

The annual general meeting of DSV Panalpina A/S
Monday 15th March 2021 at 2:00 p.m. CET



Name and address: _____

 VP account number: _____

Please return this form to:
 Computershare A/S
 Lottenborgvej 26 D, 1. Floor
 DK-2800 Kgs. Lyngby
 Denmark

Nomination of proxy/voting by post: If you do not wish to attend or are prevented from attending, you may postal vote or appoint a person as your proxy to represent you at the annual general meeting. Please note that the postal vote will be used in case of proposed amendments if the Board of Directors deems the new proposal material equivalent to the original and the proxy will be used after the proxy holder's best belief.

PLEASE TICK ONE BOX ONLY:

- I hereby give proxy to the Chairman of the Board of Directors** of DSV Panalpina A/S, or a substitute duly appointed by him, to vote on my/our behalf at the annual general meeting in accordance with the recommended action by the Board of Directors.
- I hereby give proxy to:** _____
 Name and address
 to vote on my/our behalf at the annual general meeting.
- Proxy instructions:** I hereby give proxy to the Chairman of the Board of Directors of DSV Panalpina A/S, or a substitute duly appointed by him, to vote on my/our behalf at the annual general meeting in accordance with the recommended action by the Board of Directors as indicated in the table below.
- Voting by post:** In the table below, I have indicated how I wish to vote at the annual general meeting. Please note that postal votes cannot be withdrawn.

Items on the agenda of the annual general meeting 15 th March 2021 (short form, please refer to the notice for the complete agenda)	FOR	AGAINST	ABSTAIN	Recommendation by the Board
1. Report of the Board of Directors and the Executive Board on the activities of the Company in 2020				
2. Presentation of the 2020 Annual Report with the audit report for adoption				For
3. Presentation and approval of the 2020 Remuneration Report.....				For
4. Approval of the proposed remuneration of the Board of Directors for the current financial year.....				For
5. Resolution on the application of profits or coverage of losses as per the approved 2020 Annual Report.....				For
6. Election of members for the Board of Directors:				
Re-election of Thomas Plenborg				For
Re-election of Annette Sadolin.....				For
Re-election of Birgit W. Nørgaard.....				For
Re-election of Jørgen Møller				For
Re-election of Malou Aamund				For
Re-election of Beat Walti				For
Re-election of Niels Smedegaard				For
7. Election of auditor(s):				
Re-election of PricewaterhouseCoopers (Org. 33 77 12 31).....				For
8. Proposed resolutions:				
8.1 Reduction of the share capital and amendment of Article 3 of the Articles of Association				For
8.2 Authorisation to acquire treasury shares				For
8.3 Amendment to Article 7 of the Articles of Association				For
8.4 Amendment to the Remuneration Policy.....				For
8.5 Shareholder proposal on reporting on climate-related financial risks and opportunities				For
9. Any other business				

If you do not indicate the type of proxy/ postal voting, but otherwise properly completed the form, the form will be considered as a postal vote. If this form is signed and dated only, it will be considered a postal vote submitted in accordance with the Board's recommendations, as indicated above.

_____ Date

_____ Signature

Please note that neither the company nor the registrar can be held responsible for any delay in submitting the material. This form should reach Computershare A/S no later than Thursday 11th March 2021 at 11:59 p.m. CET (for proxies) and Friday 12th March 2021 at 12:00 noon CET (for postal votes) by returning the form by post to Computershare A/S, Lottenborgvej 26 D 1st floor, DK-2800 Kgs. Lyngby, Denmark, or by e-mail gf@computershare.dk. Postal votes sent by e-mail should reach Computershare A/S no later than Sunday 14th March 2021 at 11:59 p.m. CET