

Notice of Extraordinary General Meeting

Notice is hereby given that the Extraordinary General Meeting of DSV Panalpina A/S will be held on:

Wednesday, 8 September 2021, at 8:30 CEST, at DSV Panalpina A/S' registered office

**DSV Panalpina A/S
Hovedgaden 630, 2640 Hedehusene, Denmark**

Doors open at 08.00 CEST

We expect Covid-19 health risks and government precautions to continue on the date of the Extraordinary General Meeting. Therefore, we encourage shareholders to carefully consider attendance and as an alternative consider sending a postal vote. No refreshments or food will be served in connection with the Extraordinary General Meeting to limit Covid-19 related risks.

Shareholders attending the Extraordinary General Meeting despite the above are encouraged not to bring advisors or other authorized guests to limit the number of physical attendees at the Extraordinary General Meeting. Further, any meeting participants having or showing symptoms of virus infection, are kindly requested not to attend the meeting.

Shareholders who do not attend, but wish to vote at the Extraordinary General Meeting are encouraged to submit a postal vote or a proxy to the Board of Directors, as described below. Shareholders may submit written questions to the Company's management before the Extraordinary General Meeting.

The above precautions are based on rules and recommendations issued by the Danish Health Authorities effective at the date hereof. If applicable rules and recommendations are updated before the Extraordinary General Meeting, additional precautions may be taken.

1 Agenda

1. Proposed election of new member for the Board of Directors
2. Amendments to the Articles of Association
 - 2.1. Proposed authorisation to increase the share capital
 - 2.2. Change of the name of the Company
3. Amendments to Remuneration Policy

2 Explanation of the agenda items

Re item 1 of the agenda

Proposed election of new member of the Board of Directors.

The Board of Directors nominates: Tarek Sultan Al-Essa

In connection with DSV Panalpina's all-share acquisition of Agility's Global Integrated Logistics, the Board of Directors of DSV Panalpina has agreed to nominate an acceptable candidate to the Board of Directors of DSV Panalpina proposed by Agility. Based on Agility's proposal to elect Tarek Sultan Al-Essa, the Company's Board of Directors recommends that Tarek Sultan Al-Essa be elected at the Extraordinary General Meeting.

Background information on the candidate's other management positions is attached.

Re item 2 of the agenda

Amendments to the Articles of Association.

Re item 2.1 of the agenda

Proposed authorisation to increase the share capital.

Background

It is proposed to amend Articles 4a1, 4a2 and 4a3 of the Articles of Association authorising the Board of Directors to increase the share capital with and without pre-emptive rights, by a nominal amount of up to DKK 48,000,000, corresponding to 20% of the Company's share capital, in the period until 8 September 2026. Further, it is proposed to delete Article 4a4 of the Articles of Association as this will become obsolete with the approval of the foregoing amendment.

The proposal is a renewal of the existing authorisation, which has been partly utilised in connection with the acquisition of Agilty's Global Integrated Logistics business.

Mergers & Acquisitions ("M&A") is a vital part of DSV's strategy and has been the foundation for creating significant value for our shareholders. We believe that the freight forwarding industry will continue the consolidation and it is our continued strategy to actively take part in this.

A renewal of the authorisation to issue up to 20% additional share capital will reaffirm the Board of Directors' strong mandate to execute in future M&A negotiations. A strong mandate provides leverage and flexibility for DSV's Management in negotiations and reduces the transactional risk, thus increasing the likelihood of a continued successful execution of our M&A strategy.

The recent Panalpina and Agility acquisitions were both all-share deals, and this was a decisive condition for the sellers in both transactions. We believe that equity funding (partly or in full) will be an important element in future transactions also.

As a result of the proposal, the wording of the new provisions will be as follows:

"Article 4a1

In the period until 8 September 2026, the share capital may be increased through one or more issues by the issuance of new shares of a nominal value of up to DKK 48,000,000 following a resolution by the Board of Directors. The increase may be effected by payment in cash as well as in any other manner.

The shares are to be issued at market price, and the subscription is to be made without pre-emptive rights for existing shareholders. The Board of Directors may decide that the capital increase can only be subscribed for by one or more named investors, by creditors' conversion of debt, or as full or partial payment for acquisition of an existing enterprise or specific assets.

The new shares are negotiable instruments and shall have the same rights as the Company's present shares. The new shares must be registered in the names of the holders. No restrictions shall apply to the transferability of the new shares, see Article 5. The new shares shall be fully paid. The Board of Directors shall lay down any other conditions for effecting the capital increase.

Article 4a2

In the period until 8 September 2026, the share capital may be increased through one or more issues by the issuance of new shares of a nominal value of up to DKK 48,000,000 following a resolution by the Board of Directors. The increase shall be effected by payment in cash.

The subscription is to be made with pre-emptive rights for existing shareholders. The Board of Directors shall determine the subscription price.

The new shares are negotiable instruments and shall have the same rights as the Company's present shares. The new shares must be registered in the names of the holders. No restrictions shall apply to the transferability of the new shares, see Article 5. The new shares shall be fully paid. The Board of Directors shall lay down any other conditions for effecting the capital increase.

Article 4a3

The nominal capital increase, which the Board of Directors may decide upon pursuant to Article 4a1 and Article 4a2, cannot exceed DKK 48,000,000 in the total aggregate.

Article 4a4: Deleted.”

Re item 2.2 of the agenda

Proposed resolution from the Board of Directors to change the name of the Company.

Background

The Board of Directors proposes to change the name of the Company from “DSV Panalpina A/S” to “DSV A/S” and to add “DSV Panalpina A/S” as a new secondary name for the Company.

DSV adopted the change of name of our listed parent entity to DSV Panalpina A/S as part of the acquisition of the Panalpina Welttransport Group (Panalpina) in 2019. The subsequent integration of Panalpina was concluded earlier this year, and Panalpina is now a fully integrated part of the DSV Group.

With the acquisition of Agility’s Global Integrated Logistics business, the DSV Group will once again undergo a significant change, and we believe that this is the right time to change the name of the listed parent entity back to DSV A/S.

DSV operates globally under the DSV name and brand, and changing the name of the listed parent entity back to DSV A/S will provide a higher degree of consistency and clarity - not only for our customers and suppliers, but also for our employees, investors and other stakeholders.

As a result of the proposed resolution, Article 1 of the Articles of Association will be amended to read as follows:

“Article 1

The Company’s name is DSV A/S.

The Company bears the secondary names DSV Panalpina A/S and De Sammensluttede Vognmænd af 13-7-1976 A/S.”

Re item 3 of the agenda

Amendments to the Remuneration Policy.

Background

The Board of Directors proposes to amend the Remuneration Policy by including environmental, social, and governance (ESG) criteria for granting stock options to the Executive Board and removing the possibility of awarding discretionary bonuses.

A draft of the updated Remuneration Policy is attached to this notice and is also available at the Company's website <http://investor.dsv.com>.

3 Adoption requirements

The following requirements must be satisfied for the proposed resolutions to be considered adopted:

The resolutions proposed under items 1 and 3 can be adopted by a simple majority of votes in favour.

The resolutions proposed under item 2 can be adopted if at least two-thirds of the votes cast as well as at least two-thirds of the share capital represented at the Extraordinary General Meeting vote in favour.

4 Amount of share capital and shareholders' voting rights

Pursuant to section 97 of the Danish Companies Act, notice is hereby given that the Company's nominal share capital amounts to DKK 240,000,000 and is divided into 240,000,000 shares of DKK 1 each. Each nominal share amount of DKK 1 entitles the holder to one vote.

5 Attendance at the Extraordinary General Meeting and voting

In order to attend and to vote at the Extraordinary General Meeting, the following conditions apply:

The voting rights of a shareholder are determined by the number of shares held by the shareholder on the registration date. Shares sold or acquired in the period between the registration date and the date of the Extraordinary General Meeting do not affect the voting rights.

The registration date is Wednesday, 1 September 2021, at 23:59 CEST.

The shares held by each of the Company's shareholders are calculated at the end of the registration date at 23:59 CEST. The calculation is made based on the shares registered in the register of shareholders and shares duly evidenced by notices to the Company about any acquisition of shares not yet registered in the register of shareholders, but received by the Company before the end of the registration date.

Only physical persons and legal entities registered as shareholders on the registration date 1 September 2021 at 23:59 CEST are entitled to attend and to vote at the Extraordinary General Meeting, cf. the below regarding shareholders' timely request for admission cards.

Attendance, admission cards and registration

In order to attend the Extraordinary General Meeting, shareholders must request an admission card no later than Friday, 3 September 2021, at 23:59 CEST via DSV Panalpina's online Shareholder Portal, which is accessible via the Company's website at <https://investor.dsv.com/communication-shareholders>.

Admission cards may also be requested on the website of Computershare A/S, www.computershare.dk no later than Friday, 3 September 2021, at 23:59 CEST, or by contacting Computershare A/S by telephone on + 45 4546 0999 no later than Friday, 3 September 2021 at 15:30 CEST.

Admission cards will be distributed via e-mail to the specified address. Please remember to register the correct e-mail address. Both a printed version and an electronic version on smartphone or tablet qualify for admission. Presentation of photo ID also qualifies for admission to the Extraordinary General Meeting, provided that an admission card has been requested in due time.

Paper voting documents will not be provided by postal service in advance of the Extraordinary General Meeting but will be handed out upon entry to the Extraordinary General Meeting.

Appointment of proxy

Shareholders may also vote by proxy.

A proxy can be appointed electronically on DSV Panalpina's online Shareholder Portal accessible via the Company's website at <http://investor.dsv.com/communication>, or the website of Computershare A/S, www.computershare.dk, no later than Friday, 3 September 2021, at 23:59 CEST.

Further, a proxy can be appointed in writing using the proxy form, which is available on the Company's website at <http://investor.dsv.com>. Signed proxy forms must be sent to Computershare A/S, Lottenborgvej 26 D, 1. sal, 2800 Kgs. Lyngby, Denmark, or e-mailed to GF@computershare.dk, and must reach Computershare A/S no later than Friday, 3 September 2021, at 23:59 CEST.

Proxy votes may be revoked at any time.

Postal votes

Postal votes can be cast electronically on DSV Panalpina's online Shareholder Portal accessible, via the Company's website at <http://investor.dsv.com/communication>, or at the website of Computershare A/S, www.computershare.dk, no later than Tuesday, 7 September 2021, at 12:00 (noon) CEST.

Postal votes can also be cast by completing the postal voting form available on the Company's website at <http://investor.dsv.com>. Hard copy signed postal voting forms must be posted to Computershare A/S, Lottenborgvej 26 D, 1. sal, 2800 Kgs. Lyngby, Denmark, or emailed to GF@computershare.dk, and must reach Computershare A/S no later than Tuesday, 7 September 2021, at 12:00 (noon) CEST.

Once submitted, a postal vote cannot be revoked or changed.

Shareholders wishing to contact the office of Computershare A/S in person can do so during business hours on weekdays from 9:00 to 15:30 CEST.

Questions to the Company's management

Shareholders may ask questions to the Company's management in writing by submitting questions in advance of the Extraordinary General Meeting by e-mail to investor@dsv.com. All written questions shall clearly state the identity of the applicable shareholder asking the question. The Company's management will aim at responding to such questions either during the Extraordinary General Meeting or in writing before or after the meeting as may be convenient.

Further information on the Extraordinary General Meeting

The agenda and the full text of the proposed resolutions are included in this notice and attached documents.

Further information on the Extraordinary General Meeting is available on the Company's website at <http://investor.dsv.com>, including the total number of shares and voting rights on the date of the notice convening the Extraordinary General Meeting; this notice; proxy and postal voting forms; and any other documents to be presented at the Extraordinary General Meeting, amended draft Remuneration Policy and the draft of the amended Articles of Association.

The custodian bank is Danske Bank, through which shareholders can exercise their financial rights.

This convening notice is published on the Company's website on <http://investor.dsv.com>, via Nasdaq OMX and is forwarded by e-mail (electronic communication) to the shareholders registered in the Company's register of shareholders who have so requested.

DSV Panalpina A/S is a data processor, which means that DSV Panalpina A/S is responsible for the correct treatment of the shareholders' personal data in accordance with the applicable rules. For further information, the Company's privacy policy is available at <http://www.dsv.com/responsibility/responsibility/Compliance/data-privacy>.

Practical questions from shareholders

Shareholders will have an opportunity to ask practical questions about the agenda and the other material relating to the Extraordinary General Meeting both before and during the Extraordinary General Meeting.

Shareholders can ask questions about the agenda or the documents, etc., relating to the Extraordinary General Meeting by contacting Helle K. Hansen, DSV Panalpina A/S, Hovedgaden 630, 2640 Hedehusene, Denmark, Telephone +45 43 20 30 40, in person or in writing, or by mail to investor@dsv.com.

17 August 2021

DSV Panalpina A/S

Thomas Plenborg
Chairman of the Board of Directors

Jens Bjørn Andersen
Group CEO

Background information on candidate for the Board of Directors

Tarek Sultan Al-Essa

Year of birth: 1964

Nationality: Kuwaiti

Education: BA, Williams College; MBA, Wharton School of Business (University of Pennsylvania)

Other Board positions: Vice Chairman, Agility Public Warehousing Company KSCP; Member, Board of Trustees, Kuwait's Silk City and Boubyan Island Development Project

Special competencies: Governor, World Economic Forum's Supply Chain & Transport Industry Community; Member, Board of Stewards, World Economic Forum's Platform "Shaping the Future of Advanced Manufacturing and Production"; Trustee, Global Alliance for Trade Facilitation

Independent Board Member