



MINUTES OF GENERAL MEETING

DSV A/S



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ANNUAL GENERAL MEETING

14 March 2024

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(CVR No. 58 23 35 28)

On 14 March 2024 at 14:00, the Annual General Meeting of DSV A/S (the 'Company' or 'DSV') was held at the offices of the Company at Hovedgaden 630, 2640 Hedehusene, Denmark.

The agenda was as follows:

1. Report of the Board of Directors and the Executive Board on the Company's activities in 2023
2. Presentation of the 2023 Annual Report with the audit report for adoption
3. Resolution on application of profits or covering of losses as per the adopted 2023 Annual Report
4. Approval of the proposed remuneration of the Board of Directors for the financial year 2024
5. Presentation and approval of the 2023 Remuneration Report
6. Election of members for the Board of Directors
7. Election of auditor(s)
8. Proposed resolutions
 - 8.1. Reduction of the share capital and amendment of Article 3 of the Articles of Association
 - 8.2. Authorisation to acquire treasury shares
 - 8.3. Indemnification program
 - a. Adoption of indemnification program
 - b. Amendment of the Articles of Association
 - 8.4. Shareholder proposal on reporting on human rights and labour rights
9. Any other business

Thomas Plenborg, Chairman of the Board of Directors, opened the meeting and welcomed the shareholders attending the Annual General Meeting in person and the shareholders following the Annual General Meeting via the live webcast. It was noted that the meeting would be conducted in English as mentioned in the notice of the Annual General Meeting. The Board Chairman gave the floor to Simon Milthers, Attorney-at-Law, who had been appointed Chairman of the General Meeting by the Board of Directors. By way of introduction, the Meeting Chairman noted that the Annual General Meeting had been duly convened by the Company in accordance with the Articles of Association and the Danish Companies Act (*se/skabsloven*) and – with the consent of the General Meeting – was legally competent to transact the matters comprised by the agenda of the Annual General Meeting. Moreover, the Meeting Chairman referred to section 101 (5) and (6) of the Danish Companies Act and announced that the General Meeting supported the proposal made by the Meeting Chairman that no complete account of voting procedure should be given. Moreover, the Meeting Chairman reviewed the agenda of the Annual General Meeting.

A total of 148,318,173 shares were represented at the Annual General Meeting, corresponding to 71.2 % of the total voting share capital of the Company.

Re item 1-5:

Thomas Plenborg, Chairman of the Board of Directors, and Jens H. Lund, Group CEO, reported on the activities of the Company in 2023.

The Board Chairman noted that throughout 2021 and 2022, the transport market was characterized by significant disruption, tight capacity and record-high freight rates, leading to an extraordinary increase in our earnings. In 2023, there was a gradual return of markets to more normal levels, resulting in a decrease in earnings compared to 2022. The decrease was in line with the expectations for the year. DSV delivered good results across all business areas, considering the market conditions, which would not have been possible without the exceptional dedication from our close to 75.000 employees across the globe. On behalf of the Board of Directors, the Board Chairman stated that they are pleased with the company's results for 2023.

The Board Chairman mentioned the appointment of Jens H. Lund as the new Group CEO and presented DSV's vision for sustainable growth. The Board of Directors has entrusted Jens H. Lund to lead the future direction and drive DSV forward. Subsequently, a new Executive and Divisional management team had been appointed, which included the appointment of Brian Ejning as new Group COO.

Furthermore, the Board Chairman informed the General Meeting about the joint venture with Neom. There is a strong belief in the business case and a belief that this venture will yield favorable returns for DSV's shareholders over time. The risks are deemed manageable since the joint venture is committed to comply with DSV's Code of Conduct which includes human rights standards.

The Board Chairman noted that the sustainability targets remain a key focus for DSV. A roadmap had been developed in 2023 to implement initiatives to enhance energy efficiency, optimize supply chains and increase renewable energy production. Some of the sustainability targets mentioned were CO2 reporting, diversity, and employee satisfaction.

The Board had conducted a self-evaluation in 2023 to further improve the good collaboration within the Board of Directors and with the Executive Board. Further, the Board Chairman emphasized the strong composition of the Board which enjoyed effective collaboration and was composed of members with the requisite competences. The Board Chairman also noted that all members are committed to continuing their membership in 2024.

Finally, the Board Chairman addressed the remuneration for the Executive Board and the Board of Directors. The remuneration for 2023, including the termination terms for the former Group CEO followed DSV's remuneration policy which was adopted by the general meeting in 2021. The Board Chairman noted that the proposed remuneration level for 2024 compared to 2023 was unchanged.

The Board Chairman then gave the floor to the Group CEO, Jens H. Lund.



Jens H. Lund noted that DSV now employs close to 75,000 persons worldwide in more than 80 countries and presented certain highlights from 2023. Jens H. Lund noted that freight markets had been very volatile, but that DSV's flexible business model had been effective to sustain these challenges.

Jens H. Lund presented the 2023 Group results which showed a revenue of DKK 151 billion and an operating profit (EBIT) of DKK 17.7 billion, corresponding to a 27.4% decline compared to the extraordinary levels in 2022. The conversion ratio for 2023 was a solid 40.4%, and there had been solid results across DSV's three business Divisions.

Jens H. Lund presented the purpose and strategy of DSV, where the strategic focus areas are global network, customers first and M&A.

Jens H. Lund then presented the planned joint venture with NEOM in Saudi Arabia, and he explained the planned activities, the business rationale and the setup for managing risks related to social and governance factors.

Further, Jens H. Lund addressed the sustainability strategy of DSV with special emphasis on DSV's targets to reduce the environmental.

Michael Ebbe, Group CFO, presented the 2023 Annual Report and the auditor's report, which included the income statement highlights as well as the balance sheet, cash flow statement, and selected key figures for 2023. Michael Ebbe referred to the auditor's report which was unqualified with no emphasis of matter. The parent company's profit for 2023 was DKK 7.845 bn of which the Board of Directors proposed payment of dividends to shareholders of DKK 1.533 bn (equal to DKK 7.00 per share of a nominal value of DKK 1), and that DKK 6.312 bn would be carried forward as retained earnings.

Michael Ebbe then gave the floor to the Meeting Chairman.

The Meeting Chairman noted the proposal that remuneration of the Board of Directors for 2024 would be unchanged compared to 2023, with a base fee of DKK 600,000 per annum per ordinary board member. Further, the Meeting Chairman referred to the 2023 Remuneration Report, and noted that the Board of Directors and the Executive Board had been remunerated in accordance with the Company's Remuneration Policy.

After these presentations, certain shareholder representatives provided their comments and questions. This included oral comments from Jarn Schauby (Dansk Aktionærforening), Christian Reinholdt, Claus Wiinblad (ATP), Anders Schelde (Akademiker Pension, also representing LD Fonde) and Kjeld Beyer. Further, Bjørn Hansen had in advance submitted various questions in writing.

Generally, the subjects discussed included artificial intelligence (AI) and IT security, DSV's longer term strategy, the M&A strategy, DSV's approach to organic growth, DSV's share-price development, gender diversity in management, elements of the annual report 2023, DSV's exposure to inflation, as well as remuneration to management and reporting hereof. Further, there were various comments about the NEOM joint venture, including the strategic rationale for the JV and reporting about human rights in Saudi Arabia.

The Board Chairman, Jens H. Lund and Michael Ebbe replied to the comments and questions from the shareholder representatives.

The Meeting Chairman then announced, with the consent of the General Meeting, that the Annual General Meeting (i) noted the report of the Board of Directors and the Executive Board on the Company's activities in 2023, (ii) adopted the 2023 Annual Report, (iii) adopted the proposed distribution of profit, (iv) approved the level of remuneration of the Board of Directors for 2023, and (v) approved the remuneration report for 2023.

Re item 6:

The Meeting Chairman presented the proposal that the Board of Directors is composed of a total of eight members and that the following members are re-elected as members of the Board of Directors: Thomas Plenborg, Jørgen Møller, Marie-Louise Aamund, Beat Walti, Niels Smedegaard, Tarek Sultan Al-Essa, Benedikte Leroy and Helle Østergaard Kristiansen. The Meeting Chairman stated that all candidates' management positions were listed in the notice convening the Annual General Meeting.

The Meeting Chairman stated that there were no other proposals for members of the Board of Directors, and thus that Thomas Plenborg, Jørgen Møller, Marie-Louise Aamund, Beat Walti, Niels Smedegaard, Tarek Sultan Al-Essa, Benedikte Leroy and Helle Østergaard Kristiansen were elected as members of the Board of Directors for a one-year period.

Re item 7:

The Meeting Chairman presented the proposal of the Board of Directors to re-elect PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, Central Business Register (CVR) No. 33 77 12 31, as auditor for both financial and sustainability reporting purposes as recommended by the Company's Audit Committee.

The Meeting Chairman announced that no other auditors had been proposed, for which reason PriceWaterhouseCoopers Statsautoriseret Revisionspartnerselskab was elected auditors for both financial and sustainability reporting purposes of the Company.

Re item 8:

The Meeting Chairman presented the resolutions proposed under item 8 of the agenda.

The Meeting Chairman informed the General Meeting that the resolutions proposed under item 8.2, 8.3.a and 8.4 could be adopted by a simple majority of votes. Further, the resolutions proposed under items 8.1 and 8.3.b could 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 Annual General Meeting were in favour of the proposed resolution.

Re item 8.1:

The Meeting Chairman presented the resolution proposed by the Board of Directors to reduce the share capital and to amend Article 3 of the Articles of Association accordingly. Pursuant to section 188 of the Danish Companies Act (Selskabsloven), the General Meeting was informed that the purpose of the capital reduction was to cancel a part of

the treasury shares held by the Company. According to the practice of the Danish Business Authority (Erhvervsstyrelsen), such purpose was considered a capital reduction used for distribution to shareholders, see section 188(1)(ii) of the Danish Companies Act.

It was proposed to reduce the share capital by a nominal amount of DKK 5,000,000 by cancelling 5,000,000 treasury shares of nominally DKK 1 each. After the reduction, the nominal value of the Company's share capital would be DKK 214,000,000. The share capital reduction would be made at an average price of DKK 1,219.30 per share of nominally DKK 1 (corresponding to a price under Danish company law of DKK 121,930 per nominally DKK 100).

In connection with the share capital reduction, it was proposed to amend Article 3 of the Articles of Association accordingly. As a result of the share capital reduction, Article 3 of the Articles of Association would be amended to read as follows:

"Article 3

The Company's share capital amounts to DKK 214,000,000."

As no shareholders wished to speak, the Meeting Chairman stated, with the consent of the Annual General Meeting, that the proposed resolution to reduce the share capital and to amend Article 3 of the Articles of Association accordingly was adopted.

The Meeting Chairman informed the General Meeting that an announcement would be made requesting the Company's creditors to file any claims they might have against the Company within a period of four weeks. The request would be made through the IT system of the Danish Business Authority. The capital reduction would be implemented after the expiry of the four-week period.

Re item 8.2:

It was proposed to authorise the Board of Directors, for a period of five years, to purchase treasury shares of a nominal value of up to DKK 21,400,000 corresponding to 10% of the share capital, provided that the Company's aggregate holding of treasury shares must not exceed 10% of the Company's share capital at any time. This new authorisation would replace the existing authorisation.

As no shareholders wished to speak, the Meeting Chairman announced, with the consent of the General Meeting, that the authorisation to acquire treasury shares had been adopted.

Re item 8.3.a:

The Meeting Chairman presented and motivated the Board of Directors' proposal to adopt an indemnification program covering members of the Board of Directors.

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The Meeting Chairman referred to the notice convening the Annual General Meeting which included a detailed description of the proposal, including that:

The General Meeting should approve an indemnification program (the "Program") under which the Company shall indemnify and hold harmless previous, current and future members of the Board of Directors (the "Board Members"), to the fullest possible extent permitted under applicable laws, from and against any losses incurred by a Board Member arising out of any actual or potential claims, including any costs, expenses, fees, interests and potential tax liabilities associated therewith, raised by one or more third parties (other than DSV group companies) based on such Board Member's discharge of his/her duties as Board Member. Excluded from indemnification under the Program are, however, any losses relating to liability incurred by a Board Member arising out of such Board Member's fraud, sanctioned offences under applicable criminal law, improper acts and omissions (in Danish: "utilbørlige dispositioner"), willful misconduct or, to the extent not covered under the Company's D&O liability insurance applicable from time to time (the "D&O Insurance"), gross negligence.

Indemnification under the Program is not conditioned on coverage under the D&O Insurance but shall be secondary to coverage under the D&O Insurance and other sources of indemnification, if any, i.e., the Company shall not be obligated to provide indemnification under the Program before coverage under the D&O Insurance and indemnification available from any other source are exhausted. The Program may thus also provide coverage for losses, which are not covered wholly or partly under the D&O Insurance. Such secondary coverage does not imply an obligation on the Company to exhaust any and all opportunities to relief Board Members from liability and does not prevent the Company from covering Board Members' defense costs on an upfront basis (subject to potential reimbursement). The Program shall solely benefit the Board Members, i.e., no third party shall be entitled to rely on or derive any benefits from the Program or have any recourse against the Company on account of the Program. The Program shall apply until amended or revoked by the General Meeting of the Company. At expiry or revocation of the Program, claims for indemnification may be notified by a Board Member for a period of up to 10 years after expiry or revocation of the Program. Subject to the Program's terms and conditions, the Program covers claims made against a Board Member arising out of or originating from facts or circumstances prior to the expiry of the term of the Program.

For the purpose of implementing the Program, the Board of Directors shall stipulate procedural, administrative and other necessary terms governing the Program, including with respect to handling of potential conflicts of interests and scope of indemnification of previous Board Members. Indemnification of a Board Member's losses under the Program shall be subject to such procedural, administrative and other necessary terms, as applicable from time to time, and such Board Member's accession to the terms. In order to establish an indemnification program for the Executive Board, the Board of Directors is authorised to stipulate the terms and conditions applicable to such program. All claims for indemnification, including if the conduct of a Board Member is covered by the Program, shall be processed and decided in accordance with Danish law.

As no shareholder wished to speak, the Meeting Chairman announced, with the consent of the General Meeting, that the indemnification program had been adopted.

Re item 8.3.b:

With reference to the Program referred to under item 8.3.a, the Meeting Chairman presented the proposal from the Board of Directors to add the following as a new Article 23 to the Company's Articles of Association, to ensure adequate awareness about the proposed indemnification program:

“§23

On 14 March 2024, the general meeting adopted an indemnification program under which the Company shall indemnify previous, current, and future members of the Board of Directors from and against any losses incurred by such members arising out of any claims raised by one or more third parties (other than DSV group companies) based on such members' discharge of their duties as members of the Board of Directors. Excluded from indemnification under the program are any losses relating to liability incurred by a member of the Board of Directors arising out of such member's fraud, sanctioned offences under applicable criminal law, improper acts, and omissions (in Danish: "utilbørlige dispositioner"), willful misconduct or, to the extent not covered under the Company's directors' and officers' liability insurance applicable from time to time, gross negligence. Indemnification under the program shall be secondary to coverage from other sources of indemnification or coverage of liability but is not conditioned on coverage under the Company's directors' and officers' liability insurance, as applicable from time to time. The program is subject to the terms and conditions adopted by the general meeting.”

As no shareholders wished to speak, the Meeting Chairman stated, with the consent of the Annual General Meeting, that the proposed resolution to add a new Article 23 of the Articles of Association was adopted.

Re item 8.4

The Meeting Chairman presented the shareholder proposal on reporting on human rights and labour rights received from AkademikerPension and LD Fonde:

The Board of Directors shall continue to develop their reporting on the company's efforts to respect human rights and labour rights as well as its due diligence processes in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGPs), and in alignment with the forthcoming Corporate Sustainability Reporting Directive (CSRD).

The disclosed information shall be updated and published at least once a year at reasonable cost, omitting proprietary information. The disclosed information shall be made public before the Annual General Meeting notice starting in 2025 and may be included in the existing reporting suite.

The Meeting Chairman referred to the notice convening the Annual General Meeting for the motivation of the proposal and stated that the Board of Directors supported the proposal. The Meeting Chairman noted that AkademikerPension/LD Fonde had further motivated the proposal earlier in the meeting.

As no other shareholders wished to speak, the Meeting Chairman stated, with the consent of the Annual General Meeting, that the proposed reporting on human rights and labour rights was adopted.

Re item 9:

Under this point Kjeld Beyer made some additional comments about the NEOM joint venture. Hence, the Meeting Chairman noted that no further shareholders wanted to speak.

As the agenda had been exhausted, the Meeting Chairman resigned and gave the floor to Board Chairman.



Thomas Plenborg extended his thanks to the Meeting Chairman, Simon Milthers, for having chaired the General Meeting and to the shareholders for having attended the General Meeting.

The Annual General Meeting was adjourned at 16:05.

Chairman of the meeting:

A handwritten signature in blue ink, which appears to read 'Simon', is written over a horizontal line.

Simon Milthers