



10 March 2016

**MINUTES OF GENERAL MEETING**

DSV A/S

DSV A/S, Hovedgaden 630, 2640 Hedehusene, Denmark, tel. +45 43 20 30 40, CVR No. 58233528,  
[www.dsv.com](http://www.dsv.com).

**Global Transport and Logistics**

With offices and facilities in more than 80 countries on six continents, we provide and run supply chain solutions for thousands of companies on a daily basis. Our reach is global yet our presence is local and close to our customers. Read more at [www.dsv.com](http://www.dsv.com)

## **MINUTES OF GENERAL MEETING**

ANNUAL GENERAL MEETING

10 MARCH 2016

DSV A/S

(CVR No.: 58 23 35 28)

On 10 March 2016, at 15:00, 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. The report of the Board of Directors and the Executive Board on the activities of the Company in 2015.
2. Presentation and adoption of the 2015 Annual Report with the audit report.
3. Approval of the proposed remuneration for the Board of Directors for the current financial year.
4. Resolution on the appropriation of profits or coverage of losses as per the approved 2015 Annual Report.
5. Election of members for the Board of Directors.
6. Appointment of auditor(s).
7. Proposed resolutions:
  - 7.1 Proposed reduction of the share capital and amendment of Article 3 of the Articles of Association accordingly.
  - 7.2 Proposed amendment of the general guidelines for the Company's incentive pay for employees of DSV A/S.
  - 7.3 Proposed authorisation to acquire treasury shares and amendment of Article 4c of the Articles of Association accordingly.
  - 7.4 Proposed authorisation to increase the share capital and amendment of Articles 4a1, 4a1a, 4a2 and 4a3 of the Articles of Association accordingly.

8 Any other business.

- 0 -

The Chairman of the Board of Directors, Kurt K. Larsen, opened the meeting and gave the floor to attorney-at-law Steen E. Christensen who was appointed chairman of the general meeting by the Board of Directors. By way of introduction, the chairman of the general meeting noted that the Company had convened its shareholders in due time in accordance with Article 8 of the Articles of Association and also by means of a Company Announcement issued on 12 February 2016. Accordingly, the chairman of the general meeting stated that the general meeting had been duly convened and formed a quorum to transact business. There were no objections thereto. Furthermore, the chairman introduced the agenda items.

The chairman of the general meeting stated that a total of 60,560,392 shares corresponding to 32.9% of the total votes in the Company were represented at the general meeting.

**Re item 1:**

The chairman of the Board of Directors, Kurt K. Larsen, and the CEO, Jens Bjørn Andersen, reported on the Company's activities in 2015.

The Chairman opened by stating that 2015 was the best year in the history of DSV and that DSV won market share in all business segments, despite a market which remained very competitive. The Air & Sea Division and Road Division secured growth in total earnings in 2015, whereas the operating profit of the Solutions Division declined.

The Chairman further explained that 2015 was also the year in which DSV agreed to acquire UTi Worldwide Inc. and elaborated on the principal reasons for the transaction.

The Chairman further explained that the Company paid DKK 1,702 billion to its shareholders in 2015, through share buybacks of DKK 1,419 billion and distribution of dividends of DKK 283 million. The Board of Directors proposed a dividend to shareholders of DKK 1.70 per share for the financial year 2015. In continuation thereof, the Chairman stated that share repurchases will be temporarily put on hold due to the UTi transaction. The Chairman also stated that it was proposed to maintain the current remuneration level for the Board of Directors for 2016 so that the basic fee for ordinary Board members will remain at DKK 400,000.

Lastly, the Chairman stated that it was proposed to change the general guidelines for incentive pay for employees so as to delete the upper annual limit for the market value

of share options granted to employees of DKK 100 million. The Chairman stated that the proposal was motivated by the rise in the share price and the growth of the Group, most recently with the acquisition of UTi, and accordingly a growing number of employees. The existing upper annual limit on the grant of share options is maintained at three million shares.

Then the chairman gave the floor to the CEO, Jens Bjørn Andersen.

Jens Bjørn Andersen described how a positive development in shipment volumes had characterised the year 2015, and that DSV delivered a consolidated operating profit in line with the forecast and gained market share in all business areas.

Jens Bjørn Andersen then described the development in the DSV Group's three divisions, Road, Air & Sea and Solutions, and the regional development where the Group reported growth in all regions, with North and South America showing the best performance.

Consolidated revenue was up 2.4% in 2015 (organic growth). The Road Division and the Solutions Division achieved revenue growth, whereas the revenue of the Air & Sea Division declined due to low average freight rates. Consolidated operating profit before special items increased 8.8% in 2015 (organic growth) driven by significant growth in the Air & Sea and Road Divisions.

Jens Bjørn Andersen then described the background to the acquisition of UTi Worldwide Inc. The acquisition will considerably strengthen DSV, the Air & Sea Division in particular, and will also strengthen DSV's position in markets outside Europe where the Company will now expand into road transport activities in USA and South Africa and become global within contract logistics (Solutions). The acquisition is expected to generate annual synergies of DKK 1.5 billion, which are expected to materialise within a three-year period. UTi Worldwide Inc. was running at a loss at the time of acquisition, and the integration is expected to trigger non-recurring expenses of around DKK 1.5 billion in 2016 and 2017. DSV's global market position among the 20 largest players in the industry was also described.

Jens Bjørn Andersen then described the Company's outlook for 2016 and capital allocation policy. An outline was also given of a number of strategic initiatives launched in 2015, including the Group's ongoing development of digital customer services and the establishment of a global HR function.

Finally, Jens Bjørn Andersen described the development in the DSV share compared to the market and the competitors.

The general meeting took note of the report of the Board of Directors and the Executive Board.

**Re items 2 and 3:**

The CFO, Jens H. Lund, went through the Company's 2015 Annual Report duly provided with the auditors' report.

The main items of the Company's income statement were explained, and Jens H. Lund went through the balance sheet, the cash flow statement and other selected key financial ratios for 2015.

Jens H. Lund also referred to the auditors' report on the Annual Report, which was unqualified and did not contain any supplementary information.

The Board of Directors presented its proposal for the Board of Directors' remuneration for 2016 for adoption by the general meeting.

The basic fee for ordinary Board members is DKK 400,000 for 2016. This amount is multiplied by 3 and 1.5 for the Chairman and Deputy Chairman, respectively.

On the basis of the report of the Board of Directors and the Executive Board and the presentation of the Annual Report the floor was then given to the attending shareholders. Their contributions and questions were commented on and answered by the management.

Hereafter the Annual Report, including the management's report, was adopted by the general meeting. Furthermore, the general meeting approved the proposed remuneration for the Board of Directors for 2016.

**Re item 4:**

The Board of Directors proposed a resolution for the following distribution of the profit of the Company for the year of DKK 784,000,000 after taxes:

Dividend to shareholders of the profit for the year DKK 327,000,000 (DKK 1.70 per share), retained earnings DKK 457,000,000, in total DKK 784,000,000.

The resolution was adopted by the general meeting.

**Re item 5:**

Kurt K. Larsen, Annette Sadolin, Birgit W. Nørgaard, Thomas Plenborg, Robert Steen Kledal and Jørgen Møller were re-elected by the general meeting and will continue as members of the Company's Board of Directors.

**Re item 6:**

The chairman of the general meeting presented the Board of Directors' proposal for re-election of Ernst & Young P/S (Central Business Register (CVR) No. 30 70 02 28) as the

Company's auditor.

The resolution was adopted by the general meeting.

**Re item 7:**

The chairman of the general meeting went through the resolutions proposed under item 7 on the agenda.

The chairman of the general meeting then stated that the resolution proposed under item 7.2 can be adopted by a simple majority of votes, and the resolutions proposed under items 7.1, 7.3 and 7.4 can be adopted if at least two thirds of both the votes cast and the share capital represented at the general meeting are in favour of the individual proposal.

**Re item 7.1:**

Proposed resolution from the Board of Directors on reduction of the share capital and amendment of Article 3 of the Articles of Association accordingly.

Pursuant to section 188 of the Danish Companies Act, notice was given that the purpose of the capital reduction is to cancel part of the Company's portfolio of treasury shares. According to the practice of the Danish Business Authority, this is comparable to a capital reduction for distribution to shareholders, see section 188(1)(ii) of the Companies Act.

The Company has paid a total amount of DKK 518,049,793 for the specific shares proposed for cancellation, for which reason the capital reduction will be effected at a price of DKK 207.22, see section 188(2) of the Companies Act.

The surplus amount to be paid to the shareholders in addition to the nominal reduction amount of DKK 2,499,999 amounts to DKK 515,549,794.

The resolution was adopted by the general meeting.

As a result of the capital reduction, Article 3 of the Articles of Association will be amended to read as follows:

*'The Company's share capital amounts to DKK 190,000,000.'*

Prior to the implementation of the capital reduction, the Company's creditors will be requested to file any claims they may have against the Company within a period of four weeks. The request will be published through the IT system of the Danish Business Authority. The capital reduction will be implemented after the expiry of the four-week period.

**Re item 7.2:**

Proposed resolution from the Board of Directors to amend the general guidelines for the Company's incentive pay for employees of DSV A/S.

The chairman of the general meeting referred to the Chairman's report which included a presentation of the proposed resolution and the motivation behind the proposed resolution.

As a result of the proposed amendment, Article 4b of the Articles of Association will be amended to read as follows:

*"At the Annual General Meeting held on 10 March 2016, the general meeting resolved to adopt new general guidelines governing the Company's incentive pay for employees of DSV A/S.*

*The guidelines are available on the Company's website ([www.dsv.com](http://www.dsv.com))."*

The resolution was adopted by the general meeting.

**Re item 7.3:**

Proposed resolution from the Board of Directors to grant authorisation to acquire treasury shares and to amend the Company's Articles of Association accordingly.

The chairman of the general meeting informed the general meeting that it was proposed to grant a new five-year authorisation to the Board of Directors to resolve to acquire treasury shares of up to a nominal value of DKK 19,000,000 of the share capital, corresponding to 10% of the capital, provided that the Company's portfolio of treasury shares does not exceed 10% of the Company's share capital at any time. The consideration for the treasury shares may not deviate by more than 5% from the most recently quoted market price of the shares at the date of acquisition.

It is proposed to amend the wording of Article 4c of the Company's Articles of Association as follows:

*"In the five-year period after the Annual General Meeting held on 10 March 2016, the Company may acquire treasury shares of a nominal value of up to DKK 19,000,000 of the share capital following a resolution of the Board of Directors. The consideration for treasury shares may not deviate by more than 5% from the most recently quoted market price of the shares at the date of acquisition."*

The resolution was adopted by the general meeting.

**Re item 7.4:**

The Board of Directors proposed that the dates of expiry of the authority granted to the Board of Directors to increase the share capital, with or without pre-emptive rights, stated in Articles 4a1 and 4a2 of the Articles of Association be replaced by a new date, which is to be fixed at 10 March 2021. At the same time, it was proposed that the maximum issuance of new shares be changed to a nominal value of DKK 38,000,000, corresponding to 20 per cent of the share capital.

It is proposed to amend the wording of Article 4a1 of the Company's Articles of Association as follows:

*"Article 4a1*

*In the period until 10 March 2021, 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 38,000,000 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 convey the same rights as the Company's existing 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 Board of Directors shall lay down any other conditions for effecting the capital increase."*

It is proposed to amend the wording of Article 4a2 of the Company's Articles of Association as follows:

*"Article 4a2*

*In the period until 10 March 2021, 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 38,000,000 following a resolution by the Board of Directors. The increase may be effected by payment in cash.*

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

*The new shares are negotiable instruments and shall convey the same rights as the Company's existing 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 Board of Directors shall lay down any other conditions for effecting the capital increase."*

It is proposed to amend the wording of Article 4a3 of the Company's Articles of Association as follows:

**"Article 4a3**

*The nominal capital increase which the Board may decide upon pursuant to Article 4a1 and Article 4a2 cannot exceed DKK 38,000,000 in total."*

The current provision stipulated in Article 4a1a of the Articles of Association is deleted.

The resolution was adopted by the general meeting. In that connection, a shareholder asked the Chairman to confirm that the authority would not be used as a takeover defense. The Chairman confirmed this.

**Re item 8:**

No one else requested the floor.

- 0 -

The agenda was exhausted and the chairman of the general meeting gave the floor to the Chairman of the Board of Directors, Kurt K. Larsen.

Kurt K. Larsen extended his thanks to the chairman of the general meeting, attorney-at-law Steen E. Christensen, for having chaired the meeting.

The general meeting closed at 4:30 p.m.

- 0 -

The general meeting adjourned.

Chairman of the meeting:

---

Steen E. Christensen