



MINUTES OF GENERAL MEETING

DSV Panalpina A/S

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ANNUAL GENERAL MEETING

16 March 2020

DSV PANALPINA A/S

(CVR No. 58 23 35 28)

On 16 March 2020 at 2:00 p.m., the Annual General Meeting of DSV PANALPINA A/S (the "Company") was held at the offices of the Company at Hovedgaden 630, 2640 Hedehusene, Denmark.

The agenda of the Annual General Meeting was as follows:

1. Report of the Board of Directors and the Executive Board on the Company's activities in 2019.
2. Presentation of the 2019 Annual Report with the audit report for adoption.
3. Approval of the proposed remuneration of the Board of Directors for the current financial year.
4. Resolution on application of profits or loss as per the adopted the 2019 Annual Report.
5. Election of members to the Board of Directors.
6. Election of auditor(s).
7. Proposed resolutions:
 - 7.1 Reduction of the share capital and amendment of Article 3 of the Articles of Association.
 - 7.2 Authorisation to acquire treasury shares.
 - 7.3 Amendment of the remuneration policy and Article 4b of the Articles of Association.
 - 7.4 Amendments to Article 9 in the Articles of Association.
 - 7.5 Amendments to Article 8 in the Articles of Association.
8. Any other business.

Thomas Plenborg, Chairman of the Board of Directors, opened the meeting and 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 chairman of the meeting noted that the Annual General Meeting had been duly convened in accordance with the Articles of Association and the Danish Companies Act (*selskabsloven*). The chairman stated, with the consent of the general meeting, that the Annual General Meeting had been duly convened and formed a quorum. Moreover, the chairman of the meeting read out section 101(5) and (6) of the Danish Companies Act and announced that the general meeting supported the proposal made by the chairman of the meeting that no complete account of the voting procedure should be given. The chairman of the meeting also presented the agenda of the Annual General Meeting.

In view of the special circumstances surrounding this Annual General Meeting due to the Coronavirus outbreak the General Meeting would be webcasted live to allow shareholders to follow the meeting by remote access.

A total of 128,990,336 shares (each of a nominal value of DKK 1) were represented at the Annual General Meeting, corresponding to 56.77% of the total voting share capital of the Company.

Re items 1–4:

Thomas Plenborg, Chairman of the Board of Directors, and Jens Bjørn Andersen, CEO, reported on the activities of the Company in 2019.

Recognizing the current overall coronavirus situation, the Chairman noted that the Company's performance in 2019 was strong in relation to revenue, earnings and number of employees. The Chairman thanked the Company's employees for making up a strong team which has performed remarkably well in 2019.

The Chairman noted how the Company is affected by the Corona virus until now. During February 2020, the impact was mainly related to transports from and to China, but now the impact on supply, demand, transport and logistics capacity is global. Results have been on budget for January 2020, and below budget for February 2020. Considering the rapid day-to-day developments, the Company had earlier on 16 March in a company announcement withdrawn its outlook for 2020 pending further clarification of the market developments and the actual financial impact on the business, thereby deviating from the Company's remarks on its outlook for 2020 set out in the 2019 Annual Report – see particularly page 14. Furthermore, the Chairman noted that the Company has suspended the Share Buy-Back programme. The Chairman noted that the Company is prepared for a potential crisis due to the Company's flexible business model and strong capital structure.

The Chairman was positive about the completion of the Panalpina transaction in August 2019, appreciating the great strategic match between DSV and Panalpina. The Chairman noted that the integration process is according to plan. In connection with the acquisition of Panalpina the Ernst Göhner Foundation has become a major shareholder in the Company. The Chairman expressed his gratitude towards the foundation and for their trust in the Company.

Sustainability has been an important topic over the last couple of years. It is not an easy task to transport goods without the use of fossil fuels, but in cooperation with customers and suppliers the Company is committed to participate in reduction of CO2 emissions.

The Chairman highlighted the Company's principles for capital allocation and capital structure. The Company has used the same strategy over the last many years. The Chairman expressly stated that even though the Company has temporarily suspended its share buyback program, the same strategy will continue to apply.

Further, the Chairman noted that the Board has conducted a self-assessment evaluation with a satisfactory result, and that the Board possess a relevant set of complimentary competences. The Board has proposed that the basic remuneration of the members of the Board of Directors should be increased with effect from 2020 to DKK 500,000, which among others reflects the increased Board activities over the past years.

Finally, the Chairman described the Company's remuneration strategy. The remuneration of the Executive Board in 2019 has been in accordance with the remuneration policy adopted in 2019. The Chairman noted that the use of share option schemes in past years had been beneficial for the Company. The Board of Directors now proposes an update of this policy in order to both simplify and align the policy with the Danish Companies Act.

The Chairman then gave the floor to CEO, Jens Bjørn Andersen.

Jens Bjørn Andersen first commended on the special circumstances due to the Corona virus. Jens Bjørn Andersen stated that the Company is well prepared for the turbulent times.

Then Jens Bjørn Andersen presented the 2019 results. The result for 2019 was primarily characterized by the acquisition of Panalpina. 2019 was a good year for DSV, revenue was DKK 94.7 billion and a generating operating profit (EBIT) of DKK 6.654 billion, corresponding to a 22,1% growth on 2018. The conversion ratio for 2019 reached 28% and a profit ratio on 7% which both exceed most of the other players in the industry. Jens Bjørn Andersen thanked all employees.

Revenue increased 38.4% on 2019 in the Air & Sea division to DKK 51.151 billion, resulting in operating profit (EBIT) of DKK 4.506 billion. The Road division created a revenue of DKK 31.621 billion and operating profit (EBIT) of DKK 1.251 billion. Solutions

does not measure volumes but had an 8.8% growth in revenue and reached an operating profit (EBIT) of DKK 1.01 billion.

Jens Bjørn Andersen then reiterated that the 2020 outlook of the Company had been withdrawn, and that the share buyback program had been suspended due to the special circumstances around the Corona virus.

Jens Bjørn Andersen presented an overview of the amount of goods the Company are transporting. In 2019 the Company handled: 1.7 million tons of air cargo, 2.6 million 20-foot containers, and 30 million road shipments, and the Company operates 6 million m² warehouse facilities.

Jens Bjørn Andersen also presented the progress made in the individual regions. DSV grew EBIT before special items in all regions: 11.3% in EMEA, 44.9% in the Americas and 22.4% in APAC. Jens Bjørn Andersen especially highlighted the growth in the Air & Sea Division in the Americas.

After the transaction between DSV and Panalpina, the Company now has 60,000 employees spread across more than 80 countries. The integration progresses according to plan and by March 2020 more than 25 countries have been integrated into DSV's systems corresponding to 65% of Panalpina's volume. At this stage no larger former Panalpina customers have abandoned the Company since the acquisition date. Jens Bjørn Andersen mentioned that the previously stated synergies on DKK 2.3 billion are still applicable.

Jens Bjørn Andersen finally gave an account of the corporate social responsibility initiatives taken by the Company, which have a significant influence on the commercial approach of DSV. He pointed out that this will be an important topic for the Company in the future. We are still progressing our framework around relevant UN Sustainable Development Goals and around the 10 principles in the UN Global Compact initiative. Panalpina had a great corporate social responsibility framework with focus on climate action which the combined Company is benefitting from. The Company has joined the "Science-Based Targets Initiative" and expect to announce targets during 2020.

CEO, Jens Bjørn Andersen then gave the floor to CFO, Jens H. Lund.

Jens H. Lund presented the 2019 Annual Report with the auditor's report, which included the income statement highlights as well as balance sheet, cash flow statement and selected key figures for 2019.

Jens H. Lund also emphasised that the income statement and balance sheet of the Company was affected by the Panalpina integration and by the updated Accounting Standards, according to which liability for operating leases are now recognised in the balance sheet. He also mentioned that the number of shares has increased significantly over 2019 because the acquisition of Panalpina was financed via issuance of new shares.

Jens H. Lund finally referred to the auditor's report, which is an unqualified audit report with no emphasis of matter.

Jens H. Lund referred to the proposal mentioned earlier by Chairman of the Board of Directors, Thomas Plenborg, that the basic remuneration of the members of the Board of Directors should be increased for 2020 to DKK 500,000.

The Board of Directors proposed the following distribution of the Company's profit for the year of DKK 1,398,000,000:

Dividends to shareholders: DKK 588,000,000 (DKK 2.50 per share of a nominal value of DKK 1); to be carried forward as retained earnings: DKK 810,000,000; in total DKK 1,398,000,000.

During the Annual General Meeting, comments were also raised by Flemming Kjærulf of the Danish Shareholders' Association in writing and by Kjeld Beyer in person. The main subjects discussed included the Company's risk assessment model, its possibilities to reduce its current financial risk, cyberattack exposure and the Company's IT security measures, a possible expansion of the Company's Remuneration Committee, and the possible risks connected to the Company's work related to the climate action. The Chairman and the members of the Executive Board replied to the comments from the shareholders.

The chairman of the meeting then stated, with the consent of the general meeting, that the Annual General Meeting (i) noted the report from the Board of Directors and the Executive Board on the Company's activities in 2019, (ii) adopted the 2019 Annual Report, (iii) approved the level of remuneration of the Board of Directors for 2020 and (iv) adopted the proposed appropriation of profit as per the adopted 2019 Annual Report.

Re item 5:

The chairman of the meeting presented that the Board of Directors proposed re-election of Thomas Plenborg, Jørgen Møller, Birgit W. Nørgaard, Anette Sadolin, Malou Aamund and Beat Walti as members of the Board of Directors. Furthermore, the Board of Directors proposed election of Niels Smedegaard as new member of the Board of Directors.

The chairman of the meeting stated that all candidates' management positions were listed in the notice convening the Annual General Meeting.

The chairman of the meeting then gave the floor to the Chairman of the Board of Directors.

The Chairman of the Board of Directors thanked Robert Steen Kledal for his work in the Board of Directors. The Chairman then presented Niels Smedegaard and motivated the nomination of Niels Smedegaard.

The chairman of the meeting stated that there were no other proposals for members of the Board of Directors, and thus that Thomas Plenborg, Jørgen Møller, Birgit W. Nørgaard, Anette Sadolin, Malou Aamund, Beat Walti and Niels Smedegaard were elected as members of the Board of Directors for a one-year period.

Re item 6:

The chairman of the meeting presented the proposal of the Board of Directors to re-elect PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, Central Business Register (CVR) No. 33 77 12 31, as auditors as recommended by the Company's Audit Committee.

The chairman of the meeting stated that there were no other proposals for auditor, and thus that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab was elected.

Re item 7:

The chairman of the meeting presented the resolutions proposed under item 7 of the agenda.

The chairman of the meeting informed the general meeting that the resolutions proposed under items 7.2 and 7.3 could be adopted by a simple majority of votes. The chairman of the meeting also noted that the resolutions proposed under item 7.1, 7.4 and 7.5 could be adopted if at least two thirds of both the votes cast and the share capital represented at the general meeting were in favour of the proposed resolution.

Re item 7.1:

The chairman of the meeting 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, 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 is 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 230,000,000. The share capital reduction would be made at an average price of DKK 664.12 per share of nominally DKK 1 (corresponding to a price under Danish company law of DKK 66,412.36).

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 230,000,000."

As no shareholders wished to speak, the chairman of the meeting 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 chairman of the meeting 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 7.2:

The chairman of the meeting presented the Board of Directors' proposal to authorise the Board of Directors, for a period of five years, to purchase treasury shares of a nominal value of up to DKK 23,000,000 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. The purchase price for the treasury share could not deviate by more than 10 per cent from the last recorded listed share price at the time of the purchase. This new authorisation will replace the existing authorisation.

As no shareholders wished to speak, the chairman of the meeting stated, with the consent of the general meeting, that the authorisation to acquire treasury shares had been adopted.

Re item 7.3:

The chairman of the meeting presented the Board of Directors' proposal to update the Company's remuneration policy and to delete Article 4b of the Articles of Association. The updated remuneration policy is prompted by new requirements of the Danish Companies Act and a desire to simplify the Company's remuneration practices.

Subject to approval of the amended Remuneration Policy, Article 4b of the Articles of Association will be deleted according to section 139 (6) of the Danish Companies Act.

As no shareholders wished to speak, the chairman of the meeting stated, with the consent of the general meeting, that the proposal to update the Company's remuneration policy and delete Article 4b of the Articles of Association has been adopted. The updated remuneration policy will be posted on the Company's website.

Re item 7.4:

The chairman of the meeting presented the Board of Directors' proposal to amend Article 9 of the Articles of Association. The proposal was prompted by the introduction of a new section 139b of the Danish Companies Act concerning the general meeting's approval of the Company's remuneration report. The proposal implied that the Article 9 of the Articles of Association would be amended to read as follows:

"The annual general meeting must be held not later than four months after expiry of the financial year.

The agenda of the annual general meeting must include the following items:

- (1) The report of the Board of Directors and Executive Board on the Company's activities in the year under review.*
- (2) Presentation of the annual report with the audit report for adoption.*
- (3) Presentation and approval of the remuneration report.*
- (4) Approval of proposed remuneration for the members of the Board of Directors for the current year.*
- (5) Resolution on application of profits or covering of losses as per the adopted annual report.*
- (6) Election of members for the Board of Directors.*
- (7) Election of auditor(s).*
- (8) Any proposed resolutions from the Board of Directors or shareholders to be considered.*
- (9) Any other business.*

Proposals from the shareholders to be considered at the annual general meeting must be submitted in writing to the Board of Directors not later than six weeks before the date of the general meeting. If the Board of Directors receives a proposal later than six weeks before the date of a general meeting, the Board of Directors shall determine whether the proposal has been submitted in time for the item to be included in the agenda after all.

Not later than eight weeks before the contemplated date of the annual general meeting, the Board of Directors shall announce to the shareholders the contemplated date of the general meeting and the latest date for submission of requests to include a specific item in the agenda as set out above."

As no shareholders wished to speak, the chairman of the meeting stated, with the consent of the Annual General Meeting, that the proposed resolution to amend Article 9 of the Articles of Association was adopted.

Re item 7.5:

The chairman of the meeting presented the Board of Directors' proposal to amend Article 8 of the Articles of Association to the effect that the references to Appendix 1 and the IT system of the Danish Business Authority in Article 8 would be deleted in that said references did not have any practical bearing. The proposal implied that Article 8 of the Articles of Association would be amended to read as follows:

"General meetings must be held in the Company's registered municipality or in Greater Copenhagen.

Notices for Annual General Meetings are sent by the Board of Directors with at least three weeks' and no more than five weeks' notice. Notice is sent by publication on the Company's website and in writing to the Company's registered shareholders if they have requested written notice.

Not later than three weeks before each general meeting (inclusive of the date of the general meeting), the following documents and information must be made available to the shareholders on the Company's website:

- (1) The notice convening the general meeting.*
- (2) The total number of shares and voting rights at the date of the notice.*
- (3) The documents to be presented to the general meeting; as far as annual general meetings are concerned, they include the audited annual report with the audit report and any consolidated financial statements.*
- (4) The agenda and the complete proposed resolutions.*
- (5) If relevant, the forms to be used for voting by proxy and for voting by letter, unless such forms are sent directly to the shareholders. If these forms cannot be made available on the Company's website for technical reasons, the Company must state on its website how to obtain the forms in hard copy. In such cases, the Company will send the forms to any who so requests. The pertaining costs will be defrayed by the Company."*

As no shareholders wished to speak, the chairman of the meeting stated, with the consent of the general meeting, that the amendment of Article 8 of the Articles of Association was adopted.

Re item 8:

Kjeld Beyer made final comments to the general meeting.

As the agenda had been exhausted, the chairman of the meeting resigned and gave the floor to Thomas Plenborg, Chairman of the Board of Directors.

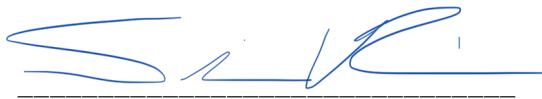
Thomas Plenborg extended his thanks to the chairman of the general meeting, Simon Milthers, Attorney-at-Law, for having chaired the general meeting and to the shareholders for having attended the general meeting.

The Annual General Meeting closed at 3:30 p.m.

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The Annual General Meeting was adjourned.

Chairman of the meeting:

A handwritten signature in blue ink, appearing to read 'S. Milthers', is written over a horizontal line.

Simon Milthers