

Articles of Association of DSV Panalpina A/S



Name Article 1

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

Objects Article 2

The Company's objects are to carry on transport and logistics activities and corresponding activities in Denmark and abroad and to finance corresponding activities of subsidiaries through guarantees or direct cash loans.

The Company may carry on its activities either directly or through investments in other enterprises.

Capital Article 3

The Company's share capital amounts to DKK 235,000,000.

Shares Article 4

No shares have any special rights. The shares are issued through VP Securities A/S in the denomination of DKK 1 per share pursuant to the statutory provisions governing the issue of listed securities.

Dividends will be paid according to the rules prescribed.

Article 4a1

In the period until 24 September, 2024, 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 48,300,000. 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 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 restrictions shall apply capital increase.

Article 4a2

In the period until 24 September, 2024, 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 48,300,000 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 have the same rights as the Company's present shares. The new shares must be registered in the names of the holders. No 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 may decide upon, pursuant to Article 4a1 and Article 4a2 cannot exceed DKK 48,300,000 in the total aggregate.

Article 4b

At the Company's annual general meeting on 15th 2019, the General Assembly approved the general guidelines for the Company's incentive pay for employees of DSV A/S, which is an integrated part of the Company's remuneration policy.

The remuneration policy has been published on the Company's website (www.dsv.com).

Article 4c

At the Annual General Meeting held on 12 March 2015, the Company authorised the Board of Directors of the Company to resolve on the raising of loans against issuance of convertible debt instruments (convertible loans) and/or to issue warrants and to resolve on the associated capital increase. The authorisation is valid until 12 March 2020 and comprises an aggregate nominal amount of up to DKK 25 million.

The above authorisation may be exercised through one or more issues.

The shareholders of the Company are not to have any pre-emptive rights at the exercise of this authorisation by the Board of Directors – be it in connection with the issuance of warrants or convertible debt instruments or in connection with the exercise of warrants or the conversion of debt instruments – and any convertible debt instruments or warrants are issued at a subscription, conversion or exercise price corresponding at least to the market price on the date of the resolution of the Board of Directors.

The detailed conditions for issuance of convertible debt instruments and warrants will be laid down by the Board of Directors before the date of exercise or conversion, including the conditions governing the exercise of the warrants, the loan conditions and the conditions governing the conversion of the debt instruments, and the recipient's legal position in case of capital increases, capital reductions, issuance of new warrants, issuance of new convertible debt instruments and the dissolution, merger or demerger of the Company.

According to the rules of the Companies Act applicable at any time, the Board of Directors may re-apply or re-issue any lapsed or non-exercised convertible debt instruments or warrants, provided that such re-application or re-issuance is effected on the conditions and within the time limits appearing from the above authorisation. Re-application means the right of the Board of Directors to let another contractual party become a party to an already existing agreement on warrants or right of conversion. Re-issuance means the possibility for the Board of Directors to re-issue new warrants or new convertible debt instruments under the same authorisation if those already issued have lapsed.

The Board of Directors may apply to have the convertible debt instruments admitted for listing and trading on one or more regulated markets in Denmark and abroad.

In the period until 12 March 2020, the Board of Directors is authorised to increase the share capital by a nominal amount of up to DKK 25 million through one or more issues in connection with the exercise of the authorisation to issue warrants or convertible debt instruments.

The new shares issued as a consequence of this provision must be negotiable instruments and be registered in the names of the holders. No restrictions apply to the transferability of the new shares, see Article 5.

The Board of Directors shall itself lay down the other conditions for effecting the capital increase, including the date when the rights in respect of such new shares attach.

A resolution of the Board of Directors to issue warrants or to raise convertible loans must be included in the Articles of Association. The Board of Directors is authorised to carry out the relevant necessary amendments to the Articles of Association.

Article 5

No shareholder is obliged to let his or her shares be redeemed in full or in part.
The shares of the Company are to be registered in the names of the holders and entered the Company's register of shareholders.
No restrictions apply to the transferability of the shares.

Article 5a

The Company's register of shareholders must be kept on behalf of the Company by a keeper of the register of shareholders appointed by the Board of Directors:

Computershare A/S CVR. no. 27088899

Article 6

Dividends remaining unclaimed three years after the due date accrue to the Company.

General meetings Article 7

In its communication with the shareholders, the Company may exchange documents electronically and use electronic mail (e-mail) as specified below.

Accordingly, the Company may electronically circulate, including by e-mail, notices to shareholders convening annual or extraordinary general meetings, including the full text of proposals to amend the Articles of Association, agendas, annual reports, interim financial reports, company announcements, admission, proxy and postal voting forms, minutes of general meetings and other company-law documents relating to general meetings and any other information of a general nature from the Company to its shareholders. To the extent this is prescribed by the Companies Act or generally deemed expedient, these documents will also be published on the Company's website.

The Company undertakes to request registered shareholders to provide an electronic address to which notices, etc., can be sent. Each shareholder is responsible for ensuring that the Company is in possession of the correct electronic address. Shareholders can find detailed information on system requirements and on the procedure for using electronic communication on the Company's website.

Article 8

General meetings must be held in the Company's registered municipality (as recorded in the IT system of the Danish Business Authority), 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.

The notice convening the shareholders to annual and extraordinary general meetings must contain at least the information listed in Appendix 1 to the Articles of Association.

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 with the information listed in Appendix 1 to the Articles of Association.
- (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 shareholder who so requests. The pertaining costs will be defrayed by the Company.

Article 9

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) Approval of proposed remuneration for the members of the Board of Directors for the current year.
- (4) Resolution on application of profits or covering of losses as per the adopted annual report.
- (5) Election of members for the Board of Directors.
- (6) Election of auditor(s).
- (7) Any proposed resolutions from the Board of Directors or shareholders to be considered.
- (8) 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.

Article 10

An extraordinary general meeting must be held whenever requested by the Board of Directors or the auditor(s). Furthermore, an extraordinary general meeting must be convened within two weeks when requested in writing by shareholders holding not less than 5 per cent of the share capital for the transaction of specific business.

Article 11

General meetings are presided over by a chairman to be appointed by the Board of Directors. The chairman determines all issues concerning the transaction of business, including proceedings, voting and the results thereof.

The proceedings at general meetings must be recorded in a minute book to be signed by the chairman of the meeting and the attending members of the Board of Directors. Immediately after a general meeting, the minutes of the proceedings at the general meeting or a certified copy thereof must be made available to the Company's shareholders.

Attendance and voting rights Article 12

Shareholders holding shares in the Company on the registration date, as defined in Article 14 of the Articles of Association, are entitled to attend the general meeting, provided that they have registered their attendance no later than three days before the general meeting.

At general meetings, each shareholder holds voting rights pursuant to the following rules.

The shareholders' voting rights at general meetings of the Company or postal voting rights, see Article 13, attaching to the shareholders' shares are determined in proportion to the shares held by the shareholders on the registration date, see Article 14. Any disposal or acquisition of shares in the period between the registration date and the pertaining general meeting does not affect voting rights at the general meeting or postal voting rights for use at the general meeting.

Each share amount of DKK 1 entitles the holder to one vote at general meetings.

All resolutions at general meetings are adopted by a simple majority of votes unless otherwise prescribed by special rules of the Companies Act on representation and majority.

The Company's general meetings are open to the press.

Article 13

Shareholders are entitled to attend general meetings by proxy, who must present a written and dated proxy document. No time restrictions or other restrictions apply to proxy documents.

A proxy document may be revoked in writing by the appointing shareholder at any time.

The shareholder or the proxy may attend the general meeting together with an adviser.

Instead of voting at the actual general meeting, shareholders may choose to vote by letter, that is, vote in writing before the date of the general meeting. Shareholders who choose to vote by letter must send their postal vote to the Company so that the postal vote has been received by the Company not later than one day before the date of the general meeting. A postal vote received by the Company cannot be revoked.

Article 14

The registration date is the date one week prior to the date of the general meeting. At the end of the registration date, the shares held by each of the Company's shareholders on the registration date must be calculated. The calculation is made on the basis of registrations of shares made in the register of shareholders and duly evidenced 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. For entry into the register of shareholders and inclusion in the calculation, notices of shareholdings must be evidenced by presentation of a printout from VP Securities A/S or other similar documentation which may not be more than one month old. Such evidence must have been received by the Company before the end of the registration date.

Board of Directors Article 15

The Company is managed by a Board of Directors consisting of not less than five and not more than nine members, all of whom are elected by the general meeting.

Members of the Board of Directors are elected for a term of one year at a time. Members of the Board of Directors are eligible for re-election.

Article 16

The proceedings of the Board of Directors must be recorded in a minute book to be signed by all members present.

The Board of Directors shall elect its own chairman and deputy chairman.

The Board of Directors shall lay down specific rules of procedure regarding the discharge of its duties.

The Board of Directors may grant individual or collective powers of procuration.

Executive Board Article 17

The Board of Directors appoints an Executive Board consisting of up to five members to be in charge of the day-to-day operations.

Language Article 18

In addition to Danish, the Company also has English as its corporate language.

The Board of Directors can decide that general meetings be held in Danish or English. Documents for internal use in connection with general meetings or after general meetings can be drawn up in English only.

Company announcements shall be in English only.

Power to bind the Company Article 19

The Company is bound by the joint signatures of the chairman or the deputy chairman of the Board of Directors and a member of the Executive Board or a member of the Board of Directors or by the joint signatures of two members of the Board of Directors and a member of the Executive Board.

Auditors Article 20

The general meeting shall elect one or two state-authorized public accountants. Auditors are elected for a term of one year at a time. Auditors are eligible for reelection.

Financial statements Article 21

The Company's financial year runs from 1 January to 31 December.

Article 22

Annual reports and interim reports must be prepared and presented in English in compliance with the legislation applicable at any time and with the international financial reporting standards that apply to the Company and its subsidiaries.

The Board of Directors may resolve to supplement the annual reports and interim reports of the Company with a Danish translation or a summary in Danish.

Thus, adopted on the 24 September 2019 in accordance with the decision taken at the Extraordinary General Meeting held on 24 September 2019.

Simon Milthers
Chairman of the meeting

In case of discrepancy between the Danish and the English version, the Danish version shall prevail.