



DSV, 863 - Notice of Annual General Meeting

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

Monday, 15 March 2021, at 14:00 CET, at DSV Panalpina A/S' registered office

DSV Panalpina A/S

Hovedgaden 630, 2640 Hedehusene, Denmark

Doors open at 13:30 CET

Due to the current COVID-19 situation, and to protect general health and safety, regrettably shareholders are encouraged not to participate physically in the Annual General Meeting this year. Shareholders are instead encouraged to give proxy to the Board of Directors or vote by post and to follow the Annual General Meeting via live webcast as described below, or via the shareholder portal, which is available on the company's website.

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

To limit the number of participants at the Annual General Meeting, the Company's Board of Directors will be represented by the Chairman of the Board of Directors. The Group CEO and Group CFO will represent the Executive Board. No other members of the Board of Directors will attend.

Please note that everyone attending the Annual General Meeting must comply with applicable safety recommendations issued by the Danish Health Authorities and generally applied by DSV Panalpina A/S, including wearing a face mask until seated and observing proper social distancing etiquette. No refreshments or food will be served in connection with the Annual General Meeting.

Shareholders who wish to vote are encouraged to submit a postal vote or a proxy to the Board of Directors, as described below. Please note that there will be no virtual voting option for shareholders. Shareholders may submit written questions to the Company's management before the Annual General Meeting.

DSV Panalpina A/S, Hovedgaden 630, 2640 Hedehusene, Denmark, tel. +4543203040, CVR No. 58233528, www.dsv.com.

DSV Panalpina Group

We provide and manage supply chain solutions for thousands of companies every day – from the small family run business to the large global corporation.

Our reach is global, yet our presence is local and close to our customers. More than 56,000 employees in more than 80 countries work passionately to deliver great customer experiences and high-quality services. Read more at www.dsv.com

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 Annual General Meeting, additional precautions may be taken.

1 Agenda

1. Report of the Board of Directors and the Executive Board on the Company's activities in 2020.
2. Presentation of the 2020 Annual Report with the audit report for adoption.
3. Presentation and approval of the 2020 Remuneration Report.
4. Approval of the proposed remuneration of the Board of Directors for the current financial year.
5. Resolution on application of profits or covering of losses as per the adopted 2020 Annual 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 Amendment to Article 7 of the Articles of Association.
 - 8.4 Amendment to the Remuneration Policy
 - 8.5. Shareholder proposal on reporting on climate-related financial risks and opportunities
9. Any other business.

2 Explanation of the agenda items

Re item 1 of the agenda

Report of the Board of Directors and the Executive Board on the Company's activities in 2020.

The Board of Directors proposes that the report of the Board of Directors and the Executive Board on the Company's activities in 2020 is noted.

Re item 2 of the agenda

Presentation of the 2020 Annual Report with audit report for approval.

The Board of Directors proposes that the audited 2020 Annual Report is approved.

Re item 3 of the agenda

Presentation and approval of the 2020 Remuneration Report.

The Board of Directors proposes that the 2020 Remuneration Report is approved.

Re item 4 of the agenda

Approval of the proposed remuneration of the Board of Directors for the current financial year.

The Board of Directors proposes the following remuneration of its members for 2021:

A base fee of DKK 500,000 per annum for ordinary board member.

Re item 5 of the agenda

Resolution on the application of profits or coverage of losses as per the adopted 2020 Annual Report.

The Board of Directors proposes a dividend per share of DKK 4.00.

Re item 6 of the agenda

Election of members for the Board of Directors.

Members up for election are:

| |
|--------------------|
| Thomas Plenborg |
| Jørgen Møller |
| Birgit W. Nørgaard |
| Annette Sadolin |
| Malou Aamund |
| Beat Walti |
| Niels Smedegaard |

The Board of Directors proposes re-election of all the above members. Background information on the candidates is attached.

Re item 7 of the agenda

Election of auditor(s).

The Board of Directors proposes re-election of PricewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab, certified accounting member firm, CVR. No. 33771231, based on the updated review and recommendation by the Company's Audit Committee.

The Audit Committee has not been influenced by third parties or been subject to any agreements restricting the election of auditor(s) by the Annual General Meeting.

Re item 8

Proposals from the Board of Directors

Re item 8.1 of the agenda

Reduction of the share capital and amendment of Article 3 of the Articles of Association.

Background

As a part of the Company's capital allocation strategy, the Company has implemented certain share buyback programmes. Some of the treasury shares acquired during such share buyback programmes are used to cover the Company's incentive programmes, and the Board of Directors pro

poses that parts of the remaining treasury shares be cancelled resulting in the share capital being reduced by treasury shares of a nominal value of DKK 6,000,000 allocated to 6,000,000 own shares with a nominal value of DKK 1. After the reduction, the nominal value of the Company's share capital will be DKK 224,000,000.

Pursuant to section 188 of the Danish Companies Act (Selskabsloven), notice is hereby 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 (Erhvervsstyrelsen), this is comparable to a capital reduction for distribution to shareholders, see section 188(1)(ii) of the Danish Companies Act. In the period from 16 March 2020 until 9 February 2021 the Company has acquired 4,053,458 shares. The shares were re-purchased for a total amount of DKK 4,083,109,926 equalling an average price of DKK 1,007.32 per share. This means that, in addition to the nominal capital reduction amount, a total of DKK 4,083,109,926 has been paid out to the Company's shareholders.

As part of the proposal to reduce the share capital, it is proposed to amend Article 3 of the Articles of Association upon completion of the capital reduction.

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

“§3

'The Company's share capital amounts to DKK 224,000,000.'

Prior to the implementation of the capital reduction, the Company's creditors will be asked 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 four weeks.

Re item 8.2 of the agenda

Authorisation to acquire treasury shares.

Background

For the purposes of maintaining an active capital allocation strategy and covering the incentive programmes of the Company, a proposal is made to grant a new five-year authorisation to the Board of Directors to acquire treasury shares of a nominal value of up to DKK 22,400,000, corresponding to 10 per cent of the Company's share capital, provided that the Company's portfolio of treasury shares does not exceed 10 per cent of the share capital at any time. The purchase price of treasury shares cannot deviate by more than 10 per cent from the last recorded listed share price at the time of purchase. The new five-year authorisation will replace the existing authorisation.

Re item 8.3 of the agenda

Amendments to Article 7 of the Articles of Association.

Background

The Board of Directors proposes that the Board of Directors be authorised to resolve that the Company's general meetings can be held virtually without any physical attendance as a completely virtual general meeting in accordance with section 77(2) of the Danish Companies Act.

The proposal is made to provide adequate flexibility for the Company when conducting its general meetings. The Company's preference remains to conduct its general meetings in person or as combination of in-person and virtually. Virtual-only general meetings would be exceptional, for example where pandemic situations so require, and would require that shareholders can effectively participate electronically and can meaningfully communicate with the Company's management in connection with the meeting.

The Board of Directors proposes to add a new fourth section of Article 7 in the Articles of Association to the effect that section 4 of Article 7 will read as follows:

If decided by the Board of Directors, the Company's general meetings can be held as virtual-only general meetings with no physical attendance possible. Participation in virtual-only general meetings shall take place via electronic means, which give the Company's shareholders access to participate, speak and vote at the general meeting, and which ensures that the general meeting can be conducted adequately and in accordance with the Companies Act.

Re item 8.4 of the agenda

Amendments to the Remuneration Policy.

At the company's initiative it is proposed to update the Remuneration Policy applicable to the Board of Directors and the Executive Board sections 4.4 (B) and (D) to provide further clarity (by amending one sentence in sec. 4.4 (B) and deleting one sentence in sec. 4.4. (D)).

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>.

Proposal from shareholders:

Proposal received from AkademikerPension and LD Fonde:

Re item 8.5 of the agenda

"Starting from the Financial Year 2021 the Company's climate-related financial disclosures in its yearly reporting shall be categorized as recommended by the Task Force on Climate-related Financial Disclosures (TCFD) or other generally recommended frameworks. In its annual report, the Company shall gradually seek to disclose more information (at reasonable cost, omitting proprietary information) on how it manages financially material climate risks and opportunities."

The motivation for this proposal is attached to this notice.

The Board of Directors supports the proposal.

The Company has a strong commitment to environmental stewardship, and with effect from the financial year 2020 the Company has already started to make climate-related financial reporting on its website based on the TCFD. The Company intends to continue with and expand these efforts and reporting in the coming financial years and welcome our shareholders' support and engagement within this area. This will be further motivated at the Annual General Meeting.

3 Adoption requirements

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

- (i) The resolutions proposed under items 2 to 7, 8.2, 8.4 and 8.5 can be adopted by a simple majority of votes in favour.
- (ii) The resolutions proposed under item 8.1 and 8.3 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 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 230,000,000 and is divided into 230,000,000 shares of DKK 1 each. Each nominal share amount of DKK 1 entitles the holder to one vote.

5 Attendance at the Annual General Meeting and voting

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

The voting rights attaching to the shares and exercisable by the shareholders at the Company's Annual General Meeting or by post are determined by the proportion of shares held by the individual shareholders on the registration date.

The registration date is Monday, 8 March 2021, at 23:59 CET.

The shares held by each of the Company's shareholders are calculated at the end of the registration date at 23:59 CET. 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 8 March 2021 at 23:59 CET are entitled to attend and to vote at the Annual General Meeting, cf. the below regarding shareholders' timely request for admission cards.

Shares transferred or acquired in the period between the registration date and the Annual General Meeting do not affect the voting rights at the Annual General Meeting or the right to vote by post prior to the Annual General Meeting.

Electronic attendance

As per the above, shareholders are encouraged to attend the Annual General Meeting electronically by live web-streaming as described herein. Alternatively, shareholders may attend the Annual General Meeting in person in accordance with the below.

Shareholders wishing to follow the Annual General Meeting electronically via the shareholder portal are **not** required to register for the Annual General Meeting.

Electronic access to the shareholder portal will be provided via a web browser on a computer using standard software.

Shareholders following the webcast of the Annual General Meeting cannot vote electronically. Thus, shareholders are encouraged to submit a postal vote or a proxy to the Board of Directors in advance of the Annual General Meeting, as further described herein.

In person attendance, admission cards and registration

In order to attend the Company's Annual General Meeting in person, shareholders must request an admission card no later than Thursday, 11 March 2021, at 23:59 CET via DSV Panalpina's online Shareholder Portal, which is accessible via the Company's website at <http://investor.dsv.com/communication>.

Admission cards may also be requested on the website of Computershare A/S, www.computershare.dk no later than Thursday, 11 March 2021, at 23:59 CET, or by contacting Computershare A/S by telephone on + 45 4546 0999 no later than Thursday 11 March 2021 at 15:30 CET.

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 Annual 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 Annual General Meeting but will be handed out upon entry to the Annual 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 Thursday, 11 March 2021, at 23:59 CET.

A proxy can also 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 Thursday, 11 March 2021, at 23:59 CET.

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 Sunday, 14 March 2021, at 23:59 CET.

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 Computer-share 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 Friday, 12 March 2021, at 12:00 CET.

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 CET.

Questions to the Company's management

Shareholders may ask questions to the Company's management in writing by submitting questions in advance of the Annual 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 Annual General Meeting or in writing before or after the meeting as may be convenient.

Further information on the Annual General Meeting

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

Further information on the Annual 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 Annual General Meeting; this notice; proxy and postal voting forms; and any other documents to be presented at the Annual General Meeting, including the 2020 Annual Report, 2020 Remuneration Report 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 Annual General Meeting both before and during the Annual General Meeting.

Shareholders can ask questions about the agenda or the documents, etc., relating to the Annual 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.

15 February 2021

DSV Panalpina A/S

Thomas Plenborg
Chairman of the Board of Directors

Jens Bjørn Andersen
Group CEO

Background information on candidates for the Board of Directors

NOMINATED FOR RE-ELECTION

Thomas Plenborg

Chairman of the Board of Directors

Date of birth: 23 January 1967

Member of the Board of Directors since: 2011

Nominated for re-election: 2021

Education: MSc in Economics and Business Administration, Ph.D. from Copenhagen Business School

Board positions:

Chairman: Everyday Luxury Feeling A/S

Board member: COWI Holding A/S

Special competencies:

- Management experience from directorships and honorary offices held
- Strategy and financial management
- Professor of accounting and auditing at Copenhagen Business School

Independent Board member.

Jørgen Møller

Deputy Chairman of the Board of Directors

Date of birth: 19 March 1950

Member of the Board of Directors since: 2015

Nominated for re-election: 2021

Education: International shipping and management education programmes

Special competencies:

- General international management experience
- Extensive international commercial experience in shipping and logistics
- CEO of DSV Air & Sea Holding A/S 2002-2015

Independent Board member.

Annette Sadolin

Member of the Board of Directors

Date of birth: 4 January 1947

DSV Panalpina A/S, Hovedgaden 630, 2640 Hedehusene, Denmark, tel. +4543203040,
CVR No. 58233528, www.dsv.com

Member of the Board of Directors since: 2009

Nominated for re-election: 2021

Education: Master of Laws (LL.M.)

Board positions:

Deputy Chairman: DSB

Board member: Blue Square Reinsurance, KNI A/S

Special competencies:

- General international management experience
- Acquisition and divestment of enterprises

Independent Board member.

Birgit W. Nørgaard

Member of the Board of Directors

Date of birth: 9 July 1958

Member of the Board of Directors since: 2011

Nominated for re-election: 2021

Education: MSc in Economics and Business Administration, MBA from INSEAD

Board positions:

Chairman: Chairman of three companies of the NO Invest Group

Deputy Chairman: NNE A/S, The Danish Council for ICT, Dansk Vækstkapital I.

Board member: WSP Global Inc.*, RGS Nordic A/S, Dansk Vækstkapital II, NCC AB*, ABP Associated British Ports

Special competencies:

- General international management experience
- Acquisition and divestment of enterprises
- Strategy and financial management

Independent Board member.

*Listed company

Malou Aamund

Member of the Board of Directors

Date of birth: 28 July 1969

Member of the Board of Directors since: 2019

Nominated for re-election: 2021

DSV Panalpina A/S, Hovedgaden 630, 2640 Hedehusene, Denmark, tel. +4543203040, CVR No. 58233528, www.dsv.com

Country Director, Google Denmark

Education: MSc in Economics and Business Board positions:

Board positions:

Chairman: Environmental Technology Development and Demonstration Program (MUDP)

Board member: Navico Group AS, KIRKBI A/S

Special competencies:

- General international management experience
- International tech leadership experience from Google, Microsoft and IBM
- Digital transformation and sustainability

Independent Board member.

Beat Walti

Member of the Board of Directors

Year of birth: 22 November 1968

Member of the Board of Directors since: 2019

Nominated for re-election: 2021

Education: Doctor of Law

Attorney and partner in Wenger & Vieli Ltd.

Board positions:

Chairman: Ernst Göhner Foundation, RehaClinic AG.

Deputy Chairman: Rahn AG

Board member: EGS Beteiligungen AG, Wenger & Vieli AG.

Special competencies:

- Professional board and general management experience
- Acquisition and divestment of enterprises
- Dr. jur. and legal experience serving as attorney at law

Independent Board member.

Niels Smedegaard

Member of the Board of Directors

Year of birth: 22 June 1962

Member of the Board of Directors since: 2020

Nominated for re-election: 2021

Education: MSc in Economics and Business

Board positions:

Chairman: Norwegian Air Shuttle ASA*, Bikubenfonden, Abacus Medicine A/S

Board member: Falck A/S, Royal Greenland A/S, UK P&A, TT Club

Special competencies:

- General international management experience
- Extensive experience in shipping, logistics and airline industry
- Acquisition and divestment of enterprises

Independent Board member

*Listed company