

3 May 2019

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Company Announcement No. 746

Notice of Extraordinary General Meeting

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

Monday, 27 May 2019 at 15.30 p.m. CEST at DSV A/S's registered headquarters

DSV A/S

Hovedgaden 630, 2640 Hedehusene, Denmark

Doors open at 15.00 p.m. CEST

1 Agenda

1. Proposed authorisation to increase the share capital, including amendment of the Articles of Association.

2 Explanation of the agenda items

Re item 1 of the agenda

The Board of Directors proposes that the Board of Directors is granted a special authorisation to increase DSV A/S's share capital of up to nominally 56,406,250 in one or more stages, without preemptive rights for existing shareholders, at a subscription price equivalent to market value for the sole purpose of completing the voluntary public exchange offer as further outlined below. The authorisation shall be effective until 1 March 2020.

Background

Since the Annual General Meeting held on 15 March 2019, DSV A/S has announced its intention to make an all share voluntary public exchange offer (the "Exchange Offer") for all publicly held shares in Panalpina Welttransport (Holding) AG, Basel, Switzerland ("Panalpina").

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

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Pursuant to the Exchange Offer, DSV A/S will offer 2.375 shares in DSV A/S with a nominal value of DKK 1 each for one Panalpina share. Fractions of DSV A/S shares will be paid in cash in CHF.

The Exchange Offer is expected to be made on 13 May 2019.

The Board of Directors has an authorisation in Article 4a1 of the Articles of Association to increase the share capital of DSV A/S with a nominal value of up to DKK 37,600,000 shares. If all shareholders in Panalpina accepts the Exchange Offer, DSV A/S will be required to issue nominally DKK 56,406,250 new shares as consideration for the shares in Panalpina. Therefore, the Board of Directors propose that the Board of Directors are granted a new authorisation to increase the share capital in order for DSV A/S to carry through the Exchange Offer.

The proposal implies that Article 4a3 of DSV A/S's Articles of Association is amended as follows:

'Article 4a3

In the period until 1 March 2020, the share capital may be increased through one or more instances by the issuance of new shares of a nominal value of up to DKK 56,406,250 following a resolution by the Board of Directors. The increase may only be effected by contribution of shares in Panalpina Weltransport (Holding) AG.

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 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 capital increase.'

Furthermore, the proposal related to the amendment of Article 4a3 implies that a new Article 4a4 is inserted in DSV A/S's Articles of Association as follows:

'Article 4a4

The nominal capital increase, which the Board of Directors may decide upon pursuant to (i) Article 4a1 and Article 4a2 cannot exceed DKK 37,600,000 shares in the total aggregate and (ii) Article 4a1, Article 4a2 and Article 4a3 cannot exceed DKK 56,406,250 in the total aggregate, provided that in case that the Board has decided to issue more than DKK 37,600,000 shares in the total aggregate pursuant to Article 4a3, the authorizations pursuant to Article 4a1 and Article 4a2 cannot be used.'

3 Adoption requirements

The resolution proposed under item 1 can be adopted if at least two thirds of both the votes cast and the share capital represented at the Extraordinary General Meeting vote in favour of the proposal.

4 Amount of share capital and shareholders' voting rights

Pursuant to section 97 of the Danish Companies Act, notice is hereby given that DSV A/S nominal share capital amounts to DKK 186,000,000 and is divided into 186,000,000 shares of DKK 1 each. Each nominal share amount of DKK 1 entitles the holder to one vote.

5 Attendance at the Extraordinary General Meeting and voting

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

The voting rights attached to the shares exercisable by the shareholders at DSV A/S Extraordinary General Meetings or by post are determined by the proportion of the shares held by the individual shareholders on the registration date.

The registration date is Monday, 20 May 2019.

The shares held by each of DSV A/S shareholders will be calculated at the end of the registration date at 11:59 p.m CEST. The calculation is made based on the shares registered in the register of shareholders and duly evidenced by notices to DSV A/S about any acquisition of shares not yet registered in the register of shareholders but received by DSV A/S before the end of the registration date.

Only physical persons and legal entities registered as shareholders on the record date Monday, 20 May 2019 are entitled to attend and vote at the Extraordinary General Meeting cf. the below regarding shareholders' timely request for admission card.

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

Admission cards/registration

In order to attend the DSV A/S Extraordinary General Meeting, shareholders must request an admission card no later than Thursday, 23 May 2019 at 11:59 p.m. CEST via DSV A/S's online Shareholder Portal, which is accessible via the DSV A/S website at <http://investor.dsv.com/communication>.

Admission cards may also be requested on the website of Computershare A/S, www.computershare.dk until Thursday, 23 May 2019 at 11:59 p.m. CEST, or by contacting Computershare A/S by telephone on + 45 4546 0999 until Thursday, 23 May 2019 at 3:30 p.m. CEST.

Admission cards will be distributed via e-mail to the address specified. Please remember to register the correct e-mail address.

After registration, the electronic admission card is sent via e-mail. Both a printed version and an electronic version on smartphone or tablet qualifies for admission. Presentation of photo ID also qualifies for admission to the Extraordinary General Meeting, provided that an admission card has been requested in due time.

Physical voting papers will not be provided by postal service in advance of the Extraordinary General Meeting but will be handed out upon entry to the Extraordinary General Meeting.

Please note that admission cards will be e-mailed after registration in the Shareholder Portal.

Appointment of proxy

Shareholders who are prevented from attending can also vote by proxy.

A proxy can be appointed electronically on DSV's online Shareholder Portal accessible via the DSV A/S website at <http://investor.dsv.com/communication>, or the website of Computershare A/S, www.computershare.dk, until Thursday 23 May 2019 at 11:59 p.m. CEST.

A proxy can also be appointed in writing using the proxy form, which is available on DSV A/S website at <http://investor.dsv.com>. Signed proxy forms must be posted 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, 23 May 2019 at 11:59 p.m. CEST.

Postal votes

Postal votes can be cast electronically on DSV's online Shareholder Portal accessible, via the DSV A/S website at <http://investor.dsv.com/communication>, or the website of Computershare A/S, www.computershare.dk, until Sunday 26 May 2019 at 12:00 noon. CEST.

Postal votes can also be cast by completing the postal voting form available on the DSV A/S website at <http://investor.dsv.com>. Signed postal voting forms must be posted to Computershare A/S,

Lottenborgvej 26 D, 1 sal, 2800 Kgs. Lyngby, Denmark, or emailed to GF@computershare.dk, and must reach Computershare A/S by Sunday 26 May 2019 at 12:00 noon. CEST.

Once submitted, a postal vote cannot be revoked.

Shareholders wishing to contact the office of Computershare A/S in person can do so during business hours on weekdays from 9:00 a.m. to 3:30 p.m. CEST.

Further information on the Extraordinary General Meeting

The agenda and the full text of the proposed resolution are included in this notice.

Further information on the Extraordinary General Meeting is available on the DSV A/S website at <http://investor.dsv.com>, including the total number of shares and voting rights on the date of the notice convening the Extraordinary General Meeting; this notice; proxy and postal voting forms; and the draft of the revised Articles of Association.

The custodian bank is Danske Bank, through which shareholders can exercise their financial rights.

This convening notice has been published on DSV A/S website on <http://investor.dsv.com> and has been forwarded by e-mail (electronic communication) to the shareholders registered in DSV A/S register of shareholders who have so requested.

DSV A/S is data processor, which means that DSV A/S is responsible for the correct treatment of shareholders' personal data in accordance with the applicable rules. For further information, DSV A/S privacy policy is available at <http://www.dsv.com/responsibility/responsibility/Compliance/data-privacy>

Questions from shareholders

Shareholders will have an opportunity to ask questions about the agenda and the other material relating to the Extraordinary General Meeting both before and during the Extraordinary General Meeting.

Shareholders can ask questions about the agenda or the documents, etc., relating to the Extraordinary General Meeting by contacting Helle K. Hansen, DSV A/S, Hovedgaden 630, 2640 Hedehusene, Denmark, in person or in writing, or by email to investor@dsv.com.

Yours sincerely,

DSV A/S

Kurt K. Larsen
Chairman of the Board of Directors

Jens Bjørn Andersen
CEO

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IMPORTANT ADDITIONAL INFORMATION

This announcement does not constitute or form part of any offer to exchange or acquire, or a solicitation of an offer to exchange or acquire, Panalpina shares. This announcement is not a substitute for the (i) Swiss offer prospectus, (ii) listing prospectus for new DSV shares or (iii) the preliminary prospectus / offer to exchange expected to be included in the Registration Statement on Form F-4 (the "Registration Statement") to be filed with the SEC if a vendor placement is not implemented with respect to the holders of the Panalpina Shares who are located in the United States and are not qualified institutional buyers (as defined in Rule 144A under the Securities Act of 1933 (the "Securities Act")) ((i) to (iii) collectively, the "Offer Documents"). The Exchange Offer referenced in this announcement has not yet commenced. No offering of securities shall be made in the United States except by means of a prospectus meeting the requirements of Section 10 of the Securities Act or pursuant to a vendor placement or another applicable exception from the registration requirements pursuant to the U.S. securities laws.

INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE OFFER DOCUMENTS (INCLUDING, IF FILED, THE REGISTRATION STATEMENT) AND ALL OTHER RELEVANT DOCUMENTS THAT DSV OR PANALPINA HAS FILED OR MAY FILE WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION OR ANY SWISS OR DANISH REGULATOR WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION.

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