



DSV, 944 - Notice of Annual General Meeting

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

Wednesday, 17 March 2022, at 14:00 CET, at DSV A/S' registered office

**DSV A/S
Hovedgaden 630, 2640 Hedehusene, Denmark**

Doors open at 13:15 CET

It is difficult to predict which Covid-19 health risks and government precautions will apply on the date of the Annual General Meeting. Therefore, we encourage shareholders to carefully consider if attendance in person at the meeting is feasible and, as an alternative, consider to follow the Annual General Meeting via live webcast as described below, and to cast their votes in advance.

Please note that there will be no virtual voting option for shareholders during the Annual General Meeting, and that shareholders who are not attending in person should submit any written questions or comments in advance of the the Annual General Meeting.

The above is 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. Any meeting participants having or showing symptoms of virus infection are kindly requested not to attend the meeting.

Light refreshments will be served before the Annual General Meeting.

1 Agenda

1. Report of the Board of Directors and the Executive Board on the Company's activities in 2021
2. Presentation of the 2021 Annual Report with the audit report for adoption
3. Resolution on application of profits or covering of losses as per the adopted 2021 Annual Report
4. Approval of the proposed remuneration of the Board of Directors for the current financial year
5. Presentation and approval of the 2021 Remuneration 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. Indemnification of members of the Board of Directors and of the Executive Board
9. Any other business

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DSV 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 75,000 employees in more than 90 countries work passionately to deliver great customer experiences and high-quality services. Read more at www.dsv.com

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 2021

The Board of Directors proposes that the report of the Board of Directors and the Executive Board on the Company's activities in 2021 is noted.

Re item 2 of the agenda

Presentation of the 2021 Annual Report with audit report for approval

The Board of Directors proposes that the audited 2021 Annual Report is approved.

Re item 3 of the agenda

Resolution on the application of profits or coverage of losses as per the adopted 2021 Annual Report

The Board of Directors proposes a dividend per share of DKK 5.50.

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 2022: A base fee of DKK 500,000 per annum per ordinary board member.

Re item 5 of the agenda

Presentation and approval of the 2021 Remuneration Report

The Board of Directors proposes that the 2021 Remuneration Report is approved.

Re item 6 of the agenda

Election of members for the Board of Directors

After many years of valued service to the Company, Annette Sadolin has elected to resign from the Board of Directors in connection with the Annual General Meeting.

The Board of Directors proposes the election of a total of eight members of the Board of Directors and that the following seven members are reelected as members of the Board of Directors:

Thomas Plenborg
Jørgen Møller
Birgit W. Nørgaard
Malou Aamund
Beat Walti
Niels Smedegaard
Tarek Sultan Al-Essa

Further, the Board of Directors proposes that the following candidate is elected as new member of the Board of Directors:

Benedikte Leroy

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 of the agenda

Re item 8.1 of the agenda

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

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 among others the Company's incentive programmes. The Board of Directors proposes 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 each with a nominal value of DKK 1. After the reduction, the nominal value of the Company's share capital will be DKK 234,000,000.

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 2021 until 8 February 2022, the Company has acquired 10,367,439 shares. The shares were repurchased for a total amount of DKK 15,040,283,827 equalling an average price of DKK 1,450.72 per share. This means that, in addition to the nominal capital reduction amount, a total of DKK 15,034,283,827 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 234,000,000."

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

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 23,400,000, corresponding to 10 percent 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

Indemnification of members of the Board of Directors and of the Executive Board

The Board of Directors proposes that the Annual General Meeting adopts an indemnification program covering members of the Board of Directors and the Executive Board of the Company supplementing the Company's directors' and officers' liability insurance (D&O insurance).

The proposed indemnification program will provide that members of the Board of Directors and the Executive Board will be indemnified and held harmless by the Company to the fullest possible extent permitted under applicable law for liability pertaining to claims raised by one or more third parties, including indemnification for potential tax liabilities prompted by such indemnification against third-party claims. However, the Company shall not indemnify and hold harmless members of the Board of Directors and the Executive Board from and against third-party claims based on such management member's fraud, gross negligence (unless covered under the company's D&O insurance), wilful misconduct or and/or criminal offences pertaining to such member's discharge of duties as member of the Board of Directors or the Executive Board. Also, the Company shall not indemnify or hold harmless members of the Board of Directors and the Executive Board against third-party claims, if losses, damages, costs, expenses or other liabilities pertaining to such claims are covered by the D&O insurance of the Company, as applicable from time to time.

The proposal to adopt the indemnification program reflects a general development in the insurance market proving it increasingly difficult to obtain adequate insurance coverage at suitable terms. In order to being able to attract and retain qualified members of the Board of Directors and Executive Board, the Board of Directors deems it being in the best interest of the Company that the members of the Board of Directors and the Executive Board are offered an adequate indemnification program covering potential management liability.

Hence, the following resolution by the Annual General Meeting is proposed:

The General Meeting approves that the Company issues letters of indemnity in favour of the existing and future members of the Board of Directors and of the Executive Board so that such individuals will be indemnified and held harmless by the Company to the fullest possible extent permitted under applicable law for liability pertaining to claims raised by one or more third parties, including indemnification for potential tax liabilities prompted by such indemnification against third-party claims. However, the Company shall in no event indemnify or hold harmless members of the Board of Directors and/or the Executive Board from and against third-party claims based on such management member's fraud, gross negligence (unless covered under the Company's directors and officers liability insurance), wilful misconduct and/or criminal offences pertaining to such member's discharge of duties as member of the Board of Directors or the Executive Board. Furthermore, the Company shall in no event indemnify or hold harmless members of the Board of Directors and/or the Executive Board against third-party claims if losses, damages, costs, expenses or other liabilities pertaining to such claims are covered by the directors and officers liability insurance of the Company as applicable from time to time.

3 Adoption requirements

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

The resolutions proposed under items 2 to 7, 8.2, and 8.3 can be adopted by a simple majority of votes in favour.

The resolution proposed under item 8.1 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 Annual 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 240,000,000 and is divided into 240,000,000 shares of DKK 1 each. Each nominal share amount of DKK 1 entitles the holder to one vote.

5 Attendance and voting at the Annual General Meeting

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

The voting rights of a shareholder are determined by the number of shares held by the shareholder on the Registration Date. Shares sold or acquired in the period between the Registration Date and the date of the Annual General Meeting do not affect the voting rights.

The Registration Date is: Thursday, 10 March 2022, 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 purchase 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 at the Registration Date are entitled to attend and to vote at the Annual General Meeting, cf. the below regarding shareholders' timely request for admission cards.

Attendance in person, admission cards and registration

In order to attend the Annual General Meeting in person, shareholders must request an admission card no later than Friday, 11 March 2022, at 23:59 CET via DSV's online Shareholder Portal, which is accessible via the Company's website at <https://investor.dsv.com/communication-shareholders>.

Admission cards may also be requested on the website of Computershare A/S, www.computershare.dk no later than Friday, 11 March 2022, at 23:59 CET, or by contacting Computershare A/S by telephone on +45 4546 0999 no later than Friday, 11 March 2022 at 15:30 CET.

Admission cards will be distributed via e-mail to the specified address. Please be reminded to register the correct e-mail address. Both a printed version and an electronic version on smartphone or tablet of the admission card 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.

Voting by proxy

Shareholders may also vote by proxy.

A proxy can be appointed electronically on DSV's online Shareholder Portal accessible via the Company's website at <https://investor.dsv.com/communication-shareholders>, or the website of Computershare A/S, www.computershare.dk, no later than Friday, 11 March 2022, 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 Friday, 11 March 2022, at 23:59 CET.

Proxy votes may be revoked at any time.

Postal voting

Postal votes can be cast electronically on DSV's online Shareholder Portal accessible, via the Company's website at <https://investor.dsv.com/communication-shareholders>, or at the website of Computershare A/S, www.computershare.dk, no later than Wednesday, 16 March 2022, 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 Computershare 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 Wednesday, 16 March 2022, at 15:30 CET.

Once submitted, a postal vote cannot be revoked or changed.

Comments or questions to the Company's management

Shareholders may make comments or ask questions to the Company's management in writing by submitting the comment or question in advance of the Annual General Meeting by e-mail to investor@dsv.com. All written comments or questions must clearly state the identity of the applicable shareholder. The Company's management will aim at responding to such comments and questions either during the Annual General Meeting or in writing before or after the meeting as may be convenient.

Further information about 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 draft of the amended Articles of Association.

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

This convening notice is published on the Company's website on <http://investor.dsv.com>, via Nasdaq Copenhagen and is forwarded by e-mail (electronic communication) to the shareholders registered in the Company's register of shareholders who have so requested.

DSV A/S is a data processor, which means that DSV A/S is responsible for the appropriate handling 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 other material relating to the Annual General Meeting before the meeting by contacting Helle K. Hansen, DSV A/S, Hovedgaden 630, 2640 Hedehusene, Denmark, Telephone +45 43 20 30 40, in person or in writing, or by email to investor@dsv.com.

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.

11 February 2022

DSV 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: 2022

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

Board positions: None

Special competencies:

- Management experience from directorships and honorary offices
- 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: 2022

Education: International shipping and management education programmes

Board positions: None

Special competencies:

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

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: 2010

Nominated for re-election: 2022

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

Board positions:

- Chairman: Chairman NO Invest A/S and two related subsidiaries
- 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, Consolis Group SAS

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: 2022

Education: MSc in Economics and Business Board positions

Board positions:

- Chairman: Thinkproject GmbH
- Board member: The Lego Foundation, KIRKBI A/S, WS Audiology A/S

Special competencies:

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

Independent Board member.

Beat Walti

Member of the Board of Directors

Date of birth: 22 November 1968

Member of the Board of Directors since: 2019

Nominated for re-election: 2022

Education: Doctor of Law

Attorney and partner in Wenger & Vieli Ltd.

Board positions:

- Chairman: Ernst Göhner Foundation, Zurzach Care 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

Date of birth: 22 June 1962

Member of the Board of Directors since: 2020

Nominated for re-election: 2022

Education: MSc in Economics and Business

Board positions:

- Chairman: ISS A/S*, Molslinjen A/S, Bikubenfonden, Abacus Medicine A/S
- Board member: Falck A/S, UK P&I, 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

Tarek Sultan Al-Essa

Member of the Board of Directors

Date of birth: 7 April 1964

Member of the Board of Directors since: 2021

Nominated for re-election: 2022

Education: BA, Williams College; MBA, Wharton School of Business (University of Pennsylvania)

Board positions:

- Deputy Chairman, Agility Public Warehousing Company KSCP*

Special competencies:

- Extensive experience in shipping and logistics
- Acquisition and sale of enterprises
- General international management experience
- Extensive insight in Environmental, Social and Governance regulation

Independent Board member.

*Listed company

Nominated for election

Benedikte Leroy

Member of the Board of Directors

Date of birth: 25.08.1970

Member of the Board of Directors first time: 2022

Senior Vice President & Global General Counsel, Volvo Trucks AB

Education: Masters in Law

Board positions: None

Special competencies:

- International board and general management experience
- Extensive experience in technology from international leadership roles in Dell, Symantec, GE and Apple
- Legal compliance, ethics, ESG and acquisition & divestment of enterprises

Independent Board member.