



MINUTES OF GENERAL MEETING
DSV A/S

MINUTES OF GENERAL MEETING

ANNUAL GENERAL MEETING

16 March 2023

DSV A/S

(CVR No. 58 23 35 28)

On 16 March 2023 at 14:00, the Annual General Meeting of DSV A/S (the 'Company' or 'DSV') was held at the offices of the Company at Hovedgaden 630, 2640 Hedehusene, Denmark.

The agenda was as follows:

1. Report of the Board of Directors and the Executive Board on the Company's activities in 2022
2. Presentation of the 2022 Annual Report with the audit report for adoption
3. Resolution on application of profits or covering of losses as per the adopted 2022 Annual Report
4. Approval of the proposed remuneration of the Board of Directors for the current financial year
5. Presentation and approval of the 2022 Remuneration Report
6. Election of members to the Board of Directors
7. Election of auditor(s)
8. Proposed resolutions
 - 8.1 Authorisation to acquire treasury shares
9. Any other business

Thomas Plenborg, Chairman of the Board of Directors, opened the meeting and welcomed the shareholders attending the Annual General Meeting in person and the shareholders following the Annual General Meeting via the live webcast. The Board Chairman 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 Meeting Chairman noted that the Annual General Meeting had been duly convened by the Company in accordance with the Articles of Association and the Danish Companies Act (*selskabsloven*) and – with the consent of the General Meeting – was legally competent to transact the matters comprised by the agenda of the Annual General Meeting. Moreover, the Meeting Chairman referred to section 101 (5) and (6) of the Danish Companies Act and announced that the General Meeting supported the proposal made by the Meeting Chairman that no complete account of voting procedure should be given. Moreover, the Meeting Chairman reviewed the agenda of the Annual General Meeting.

A total of 160,103,798 shares were represented at the Annual General Meeting, corresponding to 74.0 % of the total voting share capital of the Company.

Re item 1-5:

Thomas Plenborg, Chairman of the Board of Directors, and Jens Bjørn Andersen, Group CEO, reported on the activities of the Company in 2022.

The Board Chairman noted that the DSV Group's performance in 2022 both in terms of revenue, earnings and cash-flow had been all-time high, and recognised the great efforts by the Executive Board and all employees in creating the strong results. During 2022 DSV has successfully integrated Agility GIL into the Company, it has exited Russia due to the Ukraine crises, has progressed on the diversity agenda, and increased its ambitions within the ESG-area.

The Board had conducted a self-evaluation in 2022 to further improve the good collaboration within the Board and towards the Executive Board. Further, the Board Chairman noted that Birgit W. Nørgaard was resigning from the Board, and he thanked her for many years of valued service to DSV. The Board Chairman also noted that the Board had proposed that the base fee to its members was increased to DKK 600,000 per annum per ordinary board member.

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

Jens B. Andersen noted that DSV now employs more than 75,000 persons worldwide in more than 80 countries, and he presented some highlights from 2022. It was noted that freight markets had been very volatile, and that a macro-economic recession had started during the year, but that DSV's flexible business model had been effective to sustain these challenges.

Jens B. Andersen presented the 2022 Group results showing a revenue of DKK 236 billion and an operating profit (EBIT) of DKK 25 billion, corresponding to a 48% growth compared to 2021. The conversion ratio for 2022 had reached a solid 48.3%, and there had been solid growth across DSV's three Business Divisions.

Jens Bjørn Andersen reviewed the status of sustainability initiatives taken by the Company. He pointed out that this is a vital topic for the Company, since ESG is becoming a license to operate with increasing regulations, requirements from stakeholders, and expectations about global responsibility. The United Nation's global compact and the Science based targets constituted the framework of DSV's ESG activities. The Company has increased its sustainability ambitions by committing to reaching net-zero carbon emissions across operations by 2050.

Michael Ebbe, Group CFO, presented the 2022 Annual Report and the auditor's report, which included the income statement highlights as well as balance sheet, cash flow statement, and selected key figures for 2022.

Michael Ebbe finally referred to the auditor's report, which was unqualified with no emphasis of matter.

The parent company's profit for 2022 was DKK 3.857 bn of which the Board proposed payment of dividends to shareholders DKK 1.424 bn (equal to DKK 6.50 per share of a nominal value of DKK 1), and that DKK 2.433 bn would be carried forward as retained earnings.

The Meeting Chairman noted the proposal to increase the members of the Board of Directors' base fee to DKK 600,000 after 3 years with unchanged remuneration. Further, the Meeting Chairman referred to the 2022 Remuneration Report, and noted that the Board of Directors and the Executive Board had been remunerated in accordance with the Company's Remuneration Policy.

After these presentations, various shareholder representatives provided their comments and questions. This included oral comments from Claus Berner Møller from ATP and private investors Steffen Rojahn and Kjeld Beyer, as well as a written statement from Klaus Jørgen Sørensen of the Danish Shareholders' Association (*Dansk Aktionærforening*). The subjects discussed included the Company's strong financial performance in 2022, the Company's integration of Agility GIL, the Company's environmental emissions, the Company's exposure to cyberattacks, as well as the Company's dividend policy and share option programs. The Board Chairman and members of the Executive Board replied to the comments and questions from the shareholder representatives.

The Meeting Chairman then announced, with the consent of the General Meeting, that the Annual General Meeting (i) noted the report of the Board of Directors and the Executive Board on the Company's activities in 2022, (ii) adopted the 2022 Annual Report, (iii) adopted the proposed distribution of profit, (iv) approved the level of remuneration of the Board of Directors for 2023, and (v) approved the remuneration report for 2022.

Re item 6:

The Meeting Chairman presented that the Board of Directors proposed re-election of Thomas Plenborg, Jørgen Møller, Marie-Louise Aamund, Beat Walti, Niels Smedegaard, Tarek Sultan Al-Essa and Benedikte Leroy as members of the Board of Directors, and election of Helle Østergaard Kristiansen as new member of the Board of Directors.

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

The Meeting Chairman stated that there were no other proposals for members of the Board of Directors, and thus that Thomas Plenborg, Jørgen Møller, Marie-Louise Aamund, Beat Walti, Niels Smedegaard, Tarek Sultan Al-Essa, Benedikte Leroy and Helle Østergaard Kristiansen were elected as members of the Board of Directors for a one-year period.

Re item 7:

The Meeting Chairman 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 Meeting Chairman announced that no other auditors had been proposed, for which reason PriceWaterhouseCoopers Statsautoriseret Revisionspartnerselskab were elected auditors of the Company.

Re item 8:

The Meeting Chairman presented the resolution proposed under item 8 of the agenda.

The Meeting Chairman informed the General Meeting that the resolution proposed under item 8.1 could be adopted by a simple majority of votes.

Re item 8.1:

It was proposed to authorise the Board of Directors, for a period of five years, to purchase treasury shares of a nominal value of up to DKK 21,900,000 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. This new authorisation would replace the existing authorisation.

As no shareholders wished to speak, the Meeting Chairman announced, with the consent of the General Meeting, that the authorisation to acquire treasury shares had been adopted.

Re item 9:

The Meeting Chairman noted that no further shareholders wanted to speak.

As the agenda had been exhausted, the Meeting Chairman resigned and gave the floor to Board Chairman.

Thomas Plenborg extended his thanks to the Meeting Chairman, Simon Milthers, for having chaired the General Meeting and to the shareholders for having attended the General Meeting.

The Annual General Meeting was adjourned at 16:00.

Chairman of the meeting:



Simon Milthers