



# Notice of Extraordinary General Meeting

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

**Tuesday, 24 September 2019 at 16.00 p.m. CEST at DSV A/S's registered headquarters**

**DSV A/S**

**Hovedgaden 630, 2640 Hedehusene, Denmark**

**Doors open at 15.30 p.m. CEST**

## 1 Agenda

1. Proposed change of name of the Company
2. Proposed election of new member for the Board of Directors
3. Proposed authorisation to increase the share capital
4. Proposed reduction of the share capital and amendment of Article 3 of the Articles of Association.
5. Proposal to adopt English and Danish as the Company's corporate language
6. Proposals for other amendments to the Articles of Association regarding language

## 2 Explanation of the agenda items

### Re item 1 of the agenda

Proposed resolution from the Board of Directors to change the name of the Company.

#### Background

The Board of Directors proposes to change the name of the Company from "DSV A/S" to "DSV Panalpina A/S" and to add "DSV A/S" as a new secondary name for the Company. The change of name is based on the merger of DSV A/S and Panalpina Welttransport (Holding) AG ("Panalpina").

As a result of the proposed resolution, Article 1 of the Articles of Association will be amended to read as follows:

#### *"Article 1*

*The Company's name is DSV Panalpina A/S.*

*The Company bears the secondary names DSV A/S and De Sammensluttede Vognmænd af 13-7-1976 A/S.”*

### **Re item 2 of the agenda**

Proposed election of new member of the Board of Directors.

The Board of Directors nominates:

Beat Walti

In connection with the merger between DSV and Panalpina, DSV has undertaken to nominate a candidate to the board of directors in DSV proposed by Ernst Göhner Foundation. The latter owns, as a result of the above-mentioned merger, 10.72 % of the issued share capital in DSV.

Background information on the newly nominated candidate's other management positions is attached.

### **Re item 3 of the agenda**

Proposed authorisation to increase the share capital.

Background

As the Board of Directors wishes to maintain the greatest possible flexibility to increase the Company's share capital if the Board of Directors finds it necessary, it is proposed to insert new Articles 4a1, 4a2 and 4a3 in the Articles of Association authorising the Board of Directors to increase the share capital without and with pre-emptive rights in the period until 24 September 2024 by a nominal amount of DKK 48,300,000, corresponding to 20% of the share capital. It is further proposed that the new shares shall be paid in full.

As a result of the proposal, the wording of the new provisions will be as follows:

*“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 following a resolution by the Board of Directors. 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 for 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 capital increase.*

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*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 shall 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 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.*

*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.”*

**Re item 4 of the agenda**

Proposed reduction of the share capital and amendment of Article 3 of the Articles of Association.

Background

As a part of the Company's strategy, the Company has launched share buyback programmes. Some of the treasury shares acquired are proposed to be cancelled resulting in the share capital being reduced by treasury shares of a nominal value of DKK 6,526,507 allocated to 6,526,507 own shares with a nominal value of DKK 1. After the reduction, the nominal value of the Company's share capital will be DKK 235,000,000.

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. The Company has in 2018 and 2019 acquired shares. The shares are repurchased for an average price of DKK 523 per share. This means that that in addition to the nominal capital reduction amount, a total of DKK 3.406.813.157 has been paid out to the Company's shareholders.

In order to support the resolution to reduce the share capital, it is proposed to amend Article 3 of the Articles of Association once the capital reduction has been completed.

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 235,000,000.'*

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 Danish Business Authority's IT system. The capital reduction will be implemented after four weeks.

#### **Re item 5 of the agenda**

Proposed resolution from the Board of Directors that English and Danish shall be the Company's corporate language.

#### **Background**

The Board of Directors proposes that the Company's corporate language be English and Danish. The proposal from the Board of Directors is made as a consequence of the increased proportion of international members of the Company's Board of Directors an increased proportion of international shareholders in the Company and the employees and management of the DSV Group being composed of a wide range of nationalities.

The proposed resolution implies that the following new Article 18 is inserted in the Company's Articles of Association:

*"Language*

#### *Article 18*

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

As a consequence of the new Article 18, the numbering of the subsequent provisions in the Company's Articles of Association is amended.

#### **Re item 6 of the agenda**

Proposed resolution from the Board of Directors on a number of other amendments to the Company's Articles of Association regarding language in relation to the Company's matters, including that (i) in addition to Danish, general meetings may be held entirely or partly in English; (ii) documents for internal use at future general meetings (including notice, minutes, etc.) be prepared in English only; and (iii) future company announcements be prepared in English only.

#### **Background**

The proposal from the Board of Directors is made as a consequence of the increased proportion of international members of the company's Board of Directors, an increased proportion of international shareholders in the Company and the employees and management of the DSV Group being composed of a wide range of nationalities.

The proposed resolution implies that the following is inserted as sections 2 and 3 under Article 18 in the Company's Articles of Association:

*"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."*

### **3 Adoption requirements**

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

- (i) The resolutions proposed under items 2 and 6 can be adopted by a simple majority of votes.
- (ii) The resolutions proposed under items 1, 3, 4 and 5 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 241,526,507 and is divided into 241,526,507 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 the DSV A/S Extraordinary General Meeting or by post are determined by the proportion of the shares held by the individual shareholders on the registration date.

The registration date is Tuesday, 17 September 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

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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 Tuesday, 17 September 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 Friday, 20 September 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](http://www.computershare.dk) until Friday, 20 September 2019 at 11:59 p.m. CEST, or by contacting Computershare A/S by telephone on + 45 4546 0999 until Friday, 20 September 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](http://www.computershare.dk), until Friday 20 September 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](mailto:GF@computershare.dk), and must reach Computershare A/S no later than Friday, 20 September 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](http://www.computershare.dk), until Monday, 23 September 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](mailto:GF@computershare.dk), and must reach Computershare A/S by Monday, 23 September 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 resolutions 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, the draft of the revised Articles of Association, the board of directors' statements and the accountant's statement in accordance with the Company Act article 156 subsection 2.

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](mailto:investor@dsv.com).

Yours sincerely,

DSV A/S

Kurt K. Larsen  
Chairman of the Board of Directors

Jens Bjørn Andersen  
CEO



## NOMINATED FOR ELECTION

### **Beat Walti**

#### **Member of the Board of Directors**

Year of birth: 1968

Member of the Board of Directors first time: 2019

Education: Dr.jur.

Attorney and partner in Wenger & Vieli Ltd.

Chairman: Ernst Göhner Foundation, RehaClinic AG.

Board member: EGS Beteiligungen Ltd, Rahn Inc., Wenger & Vieli Ltd.

Special competencies:

- Acquisition and sale of enterprises
- Corporate experience from serving on the boards of directors of major corporations
- General management experience

Independent Board member