



MINUTES OF GENERAL MEETING

DSV A/S

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ANNUAL GENERAL MEETING

9 MARCH 2017

DSV A/S

(CVR No. 58 23 35 28)

On 9 March 2017, at 15:00, 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. The report of the Board of Directors and the Executive Board on the Company's activities in 2016.
2. Presentation and adoption of the 2016 Annual Report with the audit report.
3. Approval of the proposed remuneration of the Board of Directors for the current financial year.
4. Resolution on the appropriation of profits or coverage of losses as per the adopted 2016 Annual Report.
5. Election of members for the Board of Directors.
6. Appointment of auditor(s).
7. Proposed resolutions.
8. Any other business.

The Chairman of the Board of Directors, Kurt K. Larsen, opened the meeting and gave the floor to attorney-at-law Steen E. Christensen, who had been appointed chairman of the general meeting by the Board of Directors. By way of introduction, the chairman of the general meeting noted that the Company had convened its shareholders in due time in accordance with Article 8 of the Articles of Association and also by means of a Company Announcement issued on 13 February 2017. Accordingly, the chairman of the general meeting established that the general meeting had been duly convened and formed a quorum to transact business. There were no objections thereto. Furthermore, the chairman introduced the agenda items.

The chairman of the general meeting announced that a total of 71,119,289 shares, corresponding to 38.3% of the total votes in the Company, were represented at the general meeting.

Re item 1:

The Chairman of the Board of Directors, Kurt K. Larsen, and the CEO, Jens Bjørn Andersen, reported on the Company's activities in 2016.

The Chairman opened by establishing that the acquisition of UTi Worldwide Inc. in 2016 was part of the growth strategy of DSV and that the acquisition had strengthened the Company's global network and service offerings to its customers.

The Chairman further announced that DSV had made good progress on the integration of UTi in 2016, including that the 2016 financial results showed that the Company was on track to achieving its goal of lifting the operating margin to previous DSV level by 2018, and announced that the Company had delivered earnings growth in all three divisions in 2016.

The Chairman further announced that the proposed dividend for 2016 was DKK 1.80 per share, or DKK 342 million in total, and that the financial gearing ratio of the DSV Group was being reduced as planned.

Lastly, the Chairman commented on agenda item 3 concerning the proposed adjustment of the basic fee for 2017 from DKK 400,000 to DKK 450,000 and announced that the basic fee was last adjusted from DKK 350,000 to DKK 400,000 with effect from the financial year 2013.

Then the Chairman gave the floor to the CEO, Jens Bjørn Andersen.

Jens Bjørn Andersen gave an account of how the integration of UTi had been a success

and announced that all divisions had reported growth in number of shipments of 2-4%.

Jens Bjørn Andersen then gave an account of the financial results of the Group. Consolidated net revenue grew by 33% in 2016, and Jens Bjørn Andersen pointed to the acquisition of UTi as a one of the main reasons for the considerable increase. All three divisions had achieved revenue growth. Consolidated operating profit before special items increased by 14% in 2016, driven by significant growth in all divisions.

Jens Bjørn Andersen then gave an account of the regional development in 2016 and announced that the Group had achieved growth in all regions.

Jens Bjørn Andersen also established that the integration of UTi had gone to plan so far, but that Management would maintain focus on completing the integration. He mentioned the importance of DSV appearing as one company after the acquisition, including the UTi activities being rebranded to DSV, as a fundamental element of a successful integration. He also stated that the acquisition had strengthened the Air & Sea network considerably and enabled DSV to now offer road freight services in North America and South Africa and Solutions activities across the globe.

Jens Bjørn Andersen then described the Company's outlook for 2017 and announced that the existing capital allocation policies would remain unchanged.

Lastly, Jens Bjørn Andersen described the development in the DSV share compared to the market and competitors.

The general meeting took note of the report of the Board of Directors and the Executive Board.

Re items 2 and 3:

The CFO, Jens H. Lund, went through the Company's 2016 Annual Report with the auditors' report.

The main items of the Company's income statement were explained, and Jens H. Lund went through the balance sheet, the cash flow statement and other selected key financial ratios for 2016.

Jens H. Lund also referred to the auditors' report on the Annual Report, which was unqualified and did not contain any supplementary information.

The Board of Directors presented its proposal for the Board's remuneration for 2017 for adoption by the general meeting, the proposed basic fee for 2017 having been presented by the Chairman under item 1 of the agenda.

On the basis of the report of the Board of Directors and the Executive Board and the presentation of the Annual Report and remuneration of the Board of Directors, the floor

was then given to the attending shareholders. Their contributions and questions were commented on and answered by the Management.

Then the Annual Report and the proposed remuneration for the Board of Directors for 2017 were adopted by the general meeting.

Re item 4:

The Board of Directors proposed a resolution for the following distribution of the Company's profit for the year of DKK 1,107,000,000 after tax:

Dividends to shareholders of the profit for the year: DKK 342,000,000 (DKK 1.80 per share); retained earnings: DKK 765,000,000; in total DKK 1,107,000,000.

The resolution was adopted by the general meeting.

Re item 5:

Kurt K. Larsen, Annette Sadolin, Birgit W. Nørgaard, Thomas Plenborg, Robert Steen Kledal and Jørgen Møller were re-elected by the general meeting and will continue as members of the Company's Board of Directors.

Re item 6:

The chairman of the general meeting presented the Board of Directors' proposal for election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, Central Business Register (CVR) No. 33 77 12 31, as new auditor(s), based on a recommendation by the Company's Audit Committee following completion of an audit tender process.

The chairman of the general meeting explained that, in its nomination of new auditor(s), the Audit Committee had emphasised the following criteria: a proactive approach to advisory and audit services, a global network, experience with publicly listed companies, competitive fees, an efficient audit process, and competent and skilled auditors and that the Audit Committee had nominated PricewaterhouseCoopers to the Board of Directors as its preferred choice as new auditor(s) based on its evaluation of the received tenders. Lastly, it was announced that the Audit Committee had not been influenced by third parties or been subject to any agreements restricting the appointment of new auditor(s) by the shareholders in general meeting.

The resolution was adopted by the general meeting.

Re item 7:

The chairman of the general meeting established that no resolutions had been put forward.

Re item 8:

Apart from one attending shareholder requesting the floor, no further business were transacted.

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The agenda was exhausted and the chairman of the general meeting gave the floor to the Chairman of the Board of Directors, Kurt K. Larsen.

Kurt K. Larsen extended his thanks to the chairman of the general meeting, attorney-at-law Steen E. Christensen, for having chaired the meeting and to the now previous auditor(s), Ernst & Young, for the good cooperation over the years.

The general meeting closed at 4:30 p.m.

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The general meeting was adjourned.

Chairman of the meeting:

Steen E. Christensen