



## Notice of Annual General Meeting

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

**Thursday, 8 March 2018, at 3:00 p.m. CET at the Company's registered headquarters**

**DSV A/S**

**Hovedgaden 630, 2640 Hedehusene, Denmark**

**Doors open at 2:00 p.m. CET**

Light refreshments will be served before the Annual General Meeting.

### 1 Agenda

1. Reports from the Board of Directors and the Executive Board on the Company's activities in 2017.
2. Presentation and adoption of the 2017 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 covering of losses as per the adopted 2017 Annual Report.
5. Election of members for the Board of Directors.
6. Election of auditor(s).
7. Proposed resolutions:
  - 7.1 Proposed reduction of the share capital and amendment of Article 3 of the Articles of Association.
  - 7.2 Proposed authorisation to increase the share capital and amendment of Articles 4a1, 4a2 and 4a3 of the Articles of Association.
  - 7.3 Proposed authorisation to acquire treasury shares and deletion of Article 4c of the Articles of Association.
  - 7.4 Proposed amendment of Article 8, section 2, in the Articles of Association, regarding notices for Annual General Meetings, including the requirement to send out a notice through the Danish Business Authority's IT system
  - 7.5 Proposed deletion of Article 12, section 1, in the Articles of Association, regarding admission cards.
8. Any other business.

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## 2 Explanation of the agenda items

### Re item 1 of the agenda

Reports from the Board of Directors and the Executive Board on the Company's activities in 2017.

The Board of Directors proposes that the reports of the Board of Directors and the Executive Board on the Company's activities in 2017 is noted.

### Re item 2 of the agenda

Presentation of the 2017 Annual Report with audit report to be approved.

The Board of Directors proposes that 2017 Annual Report is approved.

### Re item 3 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 2018:

A basic fee of DKK 450,000 for each ordinary board member.

### Re item 4 of the agenda

Resolution on the appropriation of profits or coverage of losses as per the approved 2017 Annual Report.

The Board of Directors proposes a dividend per share of DKK 2.00.

### Re item 5 of the agenda

Election of members for the Board of Directors.

Members up for election are:

Kurt K. Larsen
Annette Sadolin
Birgit W. Nørgaard
Thomas Plenborg
Robert Steen Kledal
Jørgen Møller

The Board of Directors proposes re-election of all nominated candidates. Background information on the candidates is attached.

## Re item 6 of the agenda

Election of auditor(s).

The Board of Directors proposes re-election of PricewaterhouseCoopers, State certified accounting member firm, CVR.no. 33771231, based on the recommendation of 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 new auditor(s) at the Annual General Meeting.

## Re item 7.1 of the agenda

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

### Background

Since 7 August 2017, the Company has acquired treasury shares. Some of the treasury shares acquired will be used to cover the Company's incentive programmes, and it is proposed that the remaining treasury shares be cancelled resulting in the share capital being reduced by treasury shares of a nominal value of DKK 2,000,000 allocated to 2,000,000 own shares with a nominal value of DKK 1. After the reduction, the nominal value of the Company's share capital will be DKK 188,000,000.

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 Companies Act. The shares are re-purchased for DKK 2,105,181,685, which means that in addition to the nominal capital reduction amount, a total of DKK 2,107,181,685 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 with effect 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 188,000,000.'*

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 the expiry of the four-week period.

## Re item 7.2 of the agenda

The Board of Directors proposes that the date of expiry of the authority granted to the Board of Directors to increase the share capital, with or without pre-emptive rights, stated in Articles 4a1 and 4a2 of the Articles of Association shall be replaced by a new date: 8 March 2023. At the same time, it is proposed that the maximum issuance of new shares be reduced from a nominal value of DKK 38,000,000 to a nominal value of DKK 37,600,000, corresponding to 20 per cent of the share capital. Finally, it is further proposed that new shares shall be paid in full.

### Background

As the Board of Directors wishes to maintain the highest possible flexibility to increase the Company's share capital, if deemed necessary, it is proposed to grant the Board of Directors a new five-year authorisation to increase the share capital through one or more issuances of new shares of a nominal value of up to DKK 37,600,000 effected by payment in cash as well as in any other manner.

It is proposed to amend the wording of Article 4a1 of the Company's Articles of Association as follows:

#### *'Article 4a1*

*In the period until 8 March 2023, 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 37,600,000 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.'*

It is proposed to amend the wording of Article 4a2 of the Company's Articles of Association as follows:

#### *'Article 4a2*

*In the period until 8 March 2023, 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 37,600,000 following a resolution by the Board of Directors. The increase may 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.'*

It is proposed to amend the wording of Article 4a3 of the Company's Articles of Association as follows:

*'Article 4a3*

*The nominal capital increase, which the Board may decide upon pursuant to Article 4a1 and Article 4a2, cannot exceed DKK 37,600,000 in the total aggregate.'*

### **Re item 7.3 on the agenda**

Proposed resolution from the Board of Directors to grant authorisation to acquire treasury shares and deletion of Article 4c of the Company's Articles of Association.

Background

- a. For the purposes of maintaining an active capital allocation policy 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 18,800,000 of the share capital, corresponding to 10 per cent of the capital, provided that the Company's portfolio of treasury shares does not exceed 10 per cent of the Company's share capital at any time. The fee for own shares cannot deviate with more than 10 per cent from the last recorded share value at the time of purchase.
- b. In continuation hereof, it is proposed to delete the wording of Article 4c of the Company's Articles of Association as follows, since it is not a requirement that such an authorisation is in the Article of Association. Consequently, § 4d is amended to § 4c.

### **Re item 7.4 on the agenda**

Proposed resolution from the Board of Directors to amend Article 8, section 2, of the Articles of Association regarding notice for the Annual General Meeting, including the requirement to send a notice through the Danish Business Authority's IT system.

Background

The Board of Directors proposes to simplify the description of Article 8, section 2, of the Articles of Association regarding the requirements for notices for Annual General Meetings. Since the Company's shares are named shares, it is not a requirement that notice is sent through the Danish Business Authority's IT system.

It is proposed to amend the wording of Article 8 section 2 of the Company's Articles of Association as follows:

*"§8 [...]*

*Notices for Annual General Meetings are sent by the Board of Directors with at least three weeks and no more than five weeks' notice. Notice is sent by publication on the Company's website and in writing to the Company's registered shareholders if they have requested written notice. "*

### **Re item 7.5 on the agenda**

Proposed resolution to delete the section on admission cards under Article 12 in the Articles of Association

#### Background

The Board of Directors propose that the section on admission cards is deleted, since The Companies Act (selskabsloven) does not use this terminology. Instead, sign-up will be required.

It is proposed to amend the wording of Article 12 of the Company's Articles of Association as follows:

"§ 12

*Shareholders holding shares in the Company on the registration date, as defined in Article 14 of the Articles of Association, are entitled to attend the general meeting, provided that they have registered their attendance no later than three days before the general meeting."*

## **3 Adoption requirements**

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

- (i) The resolutions proposed under items 2 to 6 and 7.3(a) can be adopted by a simple majority of votes.
- (ii) The resolutions proposed under items 7.1, 7.2 7.3(b), 7.4 and 7.5 can be adopted if at least two thirds of both the votes cast and the share capital represented at the Annual General Meeting are in favour of the individual proposal.

## **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 190,000,000 and is divided into 190,000,000 shares of DKK 1 each. Each nominal share amount of DKK 1 entitles the holder to one vote.

## **5 Attendance at the Annual General Meeting and voting**

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

The voting rights attaching to the shares and exercisable by the shareholders at the Company's Annual General Meetings or by post are determined by the proportion of the shares held by the individual shareholders on the record date.

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The record date is Thursday, 1 March 2018.

The shares held by each of the Company's shareholders will be calculated at the end of the record date at 11:59 p.m. The calculation is made on the basis of the shares registered in the register of shareholders and duly evidenced by notices to the Company about any acquisition of shares not yet registered in the register of shareholders, but received by the Company before the end of the record date.

Only physical persons and legal entities registered as shareholders on the record date (1 March 2018) are entitled to attend and vote at the Annual General Meeting, but see below regarding shareholders' timely request for admission card.

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

### **Admission cards/registration**

In order to attend the Company's Annual General Meeting, shareholders must request an admission card no later than Friday, 2 March 2018 at 11:59 p.m. via DSV's online Shareholder Portal, which is accessible via the Company's website at <http://investor.dsv.com/communication.cfm>.

Admission cards may also be requested on the website of Computershare A/S, [www.computershare.dk](http://www.computershare.dk) until Friday, 2 March 2018 at 11:59 p.m., or by contacting Computershare A/S by telephone on + 45 4546 0997 until Friday, 2 March 2018 at 3:30 p.m.

Admission cards will be distributed in writing 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 as well as an electronic version on smartphone or tablet qualifies for admission to. Presentation of photo ID also qualifies for admission to the Annual General Meeting, provided that an admission card has been duly requested.

Physical voting papers will not be provided by postal service in advance of the Annual General Meeting, but will be handed out upon access to the Annual 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 Company's website at <http://investor.dsv.com/communication.cfm>, or the website of Computershare A/S, [www.computershare.dk](http://www.computershare.dk), until Friday, 2 March 2018 at 11:59 p.m.

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/agm.cfm>. Signed proxy forms must be posted to Computershare A/S, Lottenborgvej 26 D, 1 sal, 2800 Kgs. Lyngby, Denmark, faxed on +45 4546 0998 or e-mailed to [GF@computershare.dk](mailto:GF@computershare.dk), and must reach Computershare A/S by Friday, 2 March 2018 at 11:59 p.m.

#### **Postal votes**

Postal votes can be cast electronically on DSV's online Shareholder Portal accessible, via the Company's website at <http://investor.dsv.com/communication.cfm>, or the website of Computershare A/S, [www.computershare.dk](http://www.computershare.dk), until Wednesday, 7 March 2018 at 12:00 noon.

Postal votes can also be cast by completing the postal voting form available on the Company's website at <http://investor.dsv.com/agm.cfm>. Signed postal voting forms must be posted to Computershare A/S, Lottenborgvej 26 D, 1 sal, 2800 Kgs. Lyngby, Denmark, faxed on +45 4546 0998 or emailed to [GF@computershare.dk](mailto:GF@computershare.dk), and must reach Computershare A/S by Wednesday, 7 March 2018 at 12:00 noon.

Once submitted, a postal vote cannot be revoked.

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

#### **Further information on the Annual General Meeting**

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

Further information on the Annual General Meeting is available on the Company's website at <http://investor.dsv.com/agm.cfm>, 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 2017 Annual Report and the draft of the revised Articles of Association.

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

This notice convening has been published on the Company's website on <http://investor.dsv.com/agm.cfm> and through the IT system of the Danish Business Authority and has been forwarded by e-mail (electronic communication) to the shareholders registered in the Company's register of shareholders who have so requested.



### Questions from shareholders

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

Shareholders can ask questions about the agenda or the documents, etc., relating to the Annual 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

# Background information on candidates for the Board of Directors

## NOMINATED FOR RE-ELECTION

### **Kurt K. Larsen**

#### **Chairman of the Board of Directors**

Date of birth: 17 September 1945

Member of the Executive Board: 1991-2008

Member of the Board of Directors since: 2008

Nominated for re-election: 2018

Board positions:

Chairman: Polaris III Invest Fonden. Board member: Wrist Ship Supply Holding A/S and an associated company.

Special competencies:

- General management experience
- CEO of DSV A/S 2005-2008
- Group CEO of DSV A/S 1991-2005

Non-independent Board member

### **Thomas Plenborg**

#### **Deputy Chairman of the Board of Directors**

Date of birth: 23 January 1967

Member of the Board of Directors since: 2011

Nominated for re-election: 2018

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

Board positions:

Chairman: Everyday Luxury Feeling A/S. Board member: COWI Holding A/S, SAXO Bank A/S.

Special competencies:

- Management experience from directorships and honorary offices held
- Strategy and financial management
- Professor of accounting and auditing at Copenhagen Business School

Independent Board member.

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## Annette Sadolin

### Member of the Board of Directors

Date of birth: 4 January 1947

Member of the Board of Directors since: 2009

Nominated for re-election: 2018

Education: Master of Laws (LL.M.)

Board positions:

Deputy Chairman: DSB, Topdanmark A/S\*, including two of its subsidiaries Board member: Ratos AB\*, Blue Square Reinsurance, KNI A/S

Special competencies:

- General international management experience
- Acquisition and sale of enterprises
- Corporate experience from serving on the boards of directors of major companies
- Management experience from GE Frankona (executive board member) and Employers Reinsurance International (CEO)

Independent Board member.

\*The company is listed

## 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: 2018

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

Board positions:

Deputy Chairman: NNE A/S, Dansk Vækstkapital I. Board member: IMI Plc.\*, WSP Global Inc.\*, RGS Nordic A/S, Dansk Vækstkapital II, NCC AB Cobham Plc.\* (outgoing),

Special competencies:

- General international management experience
- Acquisition and sale of enterprises
- Strategy and financial management
- General management experience from Grontmij NV (COO), Grontmij | Carl Bro A/S (CEO), Danisco and McKinsey

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Independent Board member.

\*The company is listed

## Robert Steen Kledal

### Member of the Board of Directors

Date of birth: 4 February 1969

Member of the Board of Directors since: 2014

Nominated for re-election: 2018

Education: EMBA from the IMD Business School, Lausanne

Board positions:

Chairman: Chairman of the board Wrist Europe Internship (Algeciras) S.L., Wrist Far East (Malaysia) SDN BHD, Strachans Ltd., Saga Shipping A/S., Cosmopolitan Champa Brothers Pty. Ltd. (MV), Garrets International Limited. Member of the Board of Directors of eleven companies of the Wrist Group.

Special competencies:

- General international management experience
- International commercial experience
- Strategy and financial management
- Management experience from Wrist Ship Supply A/S (CEO)

Independent Board member.

## Jørgen Møller

### Member of the Board of Directors

Date of birth: 19 March 1950

Member of the Board of Directors since: 2015

Nominated for re-election: 2018

Education: International shipping and management education programmes

Special competencies:

- General management experience
- International commercial experience
- CEO of DSV Air & Sea Holding A/S 2002-2015
- Country manager of Dan Transport Corp., USA, 1980-2002

Non-independent Board member

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