

DSV A/S ANNUAL MEETING OF SHAREHOLDERS
16TH MARCH 2023
QUESTIONS FROM DWS INVESTMENT GMBH (DWS)

Dear Mr Andersen,
Dear Mr Plenborg,
Dear Mr Møller,
Dear Members of the Board,

DWS Investment GmbH (DWS) is one of the largest asset managers in Europe. As a responsible investor in DSV A/S, it is part of our fiduciary duty to express our expectations in the best interest of our clients. Our commitment to environmental, social and governance practices (ESG) is a crucial element of our responsibilities and forms an integral part of our investment process.

Ahead of your 2023 annual general meeting of shareholders (AGM), we would like to share our questions with you. We would greatly appreciate your answers in written form. Please note that we will also share our questions on our website (www.dws.com) on the day of your AGM. Thank you for your consideration.

Independence

Qualified, experienced and independent directors are essential for competent and efficient decision making processes at the board level. DWS values independent chairs to ensure objective-driven decision making and challenging discussions. In case where one person assumes a combined CEO and chair role – or the chair is not considered independent due to our policy (for example, due to a tenure of more than ten years) –, a qualified and strong lead independent director should be in place as an independent representation of shareholder interests.

We appreciate the work of the board's chair, Mr Plenborg. However, due to his tenure, we do not consider him independent any longer because he serves on the board for more than ten years. Furthermore, Mr Plenborg is not only the board's chair but serves as the chair of the remuneration committee and the nomination committee. This contradicts our Corporate Governance and Proxy Voting Policy, demanding independent chairpersons.

QUESTION 1: Will you appoint a lead independent director to counterbalance the role of a non-independent chair? If not, why do you not intend appointing a lead independent director?

QUESTION 2: Do you consider appointing new chairpersons to the remuneration committee and/or the nomination committee? If not, could you please provide us with your rationales?

Our expectations on independence also extends to the board's committees. Having a majority of independent members serving on the board's committees is important for us to ensure challenging decision making and discussions. However, there are no independent members on the remuneration committee and only one independent members serves on the nomination committee.

QUESTION 3: Do you have any plans to increase the independence of the remuneration committee in near future?

QUESTION 4: Do you have any plans to further increase the independence of the nomination committee in near future?

Overboarding

Directors should not hold an excessive amount of mandates to ensure that they have sufficient time and capacities to fulfill their board commitments. DWS considers directors overboarded where they hold more than two external non-executive mandates and the candidate assumes any executive role (three overall maximum) or more than five mandates (including the nominated position) where the candidate assumes non-executive roles. Due to their extended responsibilities, DWS attributes an additional mandate to all members assuming an executive position of CEO, any position as chair of the board or chair of an audit committee. In principle, internal board seats are counted as one as long as they are clearly indicated as such.

In this regard, we noticed that Mr Tarek Sultan Al-Essa has more than three mandates as he is also the CEO of Agility Public Warehousing Co KSC and serves as a non-executive director at National Real Estate Co.

QUESTION 5: Are there any plans for Mr Tarek Sultan Al-Essa to reduce his mandates by the next AGM and if so, which mandates?

Transparency: CVs

In order to assess directors' qualifications and potential overboarding, DWS expects the CV of each executive and non-executive director to be permanently published on the investee company's website. The CV shall state the year the individual was first appointed, information about the qualification, date of birth and any mandates (including external listed companies, internal mandates and mandates also related to other than commercially oriented organisations).

Only the CV of Mr Plenborg is available on your website. Furthermore, the CVs do not differentiate between listed and not-listed/private mandates. This lack of information makes it difficult for investors to assess the mandates and potential overboardings of the board members.

QUESTION 6: When can we expect you to update the CVs of the board members on your website so that investors can fully assess their outside mandates?

Auditor

We place high value on the quality and the independence of auditors. A strong degree of transparency regarding the audit fees, the proportionality and limitations on audit and non-audit fees, the tenure of the audit firm and the lead audit partner is key for DWS to assess whether ratifications for audit firms are deemed responsibly. We regard regular rotation of both the audit firm (after ten years at the latest) and the lead audit

partner (after five years at the latest) as a reasonable measure to ensure reliable, independent and critical evaluation of a firm's accounts.

We abstained from ratifying PricewaterhouseCoopers as auditor because the same person signing the audit report as the responsible lead audit partner was appointed for more than five years.

QUESTION 7: How do you evaluate and ensure the objectivity and independence of the lead audit partner?

QUESTION 8: When can we expect an internal rotation of the lead audit partner?

Net Zero

Corporations and investors have a key role to play towards the need for emissions to be reduced in the mutual goal of coping with the impacts of global warming. In this regard, we support the Climate Action 100+ and the Net Zero Asset Managers initiatives with the aim to enhance the governance of climate change risk and opportunities, to curb emissions and to strengthen climate-related financial disclosures.

In 2022, the company's carbon emissions numbers were significantly impacted by the Agility Global Integrated Logistics integration and macroeconomic developments. As a result, in 2022, the company's total CO₂ emissions increased by 4% compared to 2021. Despite these circumstances, in 2022, the company raised its ambitions for Scope 1 and Scope 2 reduction targets (reduction by 50% by 2030) and adheres to its goal of reducing Scope 3 emissions by 30% by 2030. Furthermore, the company committed to reaching Net Zero carbon emissions across its operations and expects approval by the Science Based Targets (SBTi) of the new baseline and targets by the second half of 2023.

QUESTION 9: Does your decarbonisation ambition on the back of the business growth suggest that you have already defined a robust and reliable decarbonisation path? If so, have you identified key measures for Scope 1 and Scope 2 emissions and especially for the most significant Scope 3 emissions ensuring achievable targets by 2030? What are the key measures in this context?

QUESTION 10: When do you expect to publish a detailed roadmap outlining your decarbonisation measures?

To conclude, we would like to thank all members of the Board and all the employees of DSV A/S on their commitment and dedication over the past year. Thank you in advance for your answers.