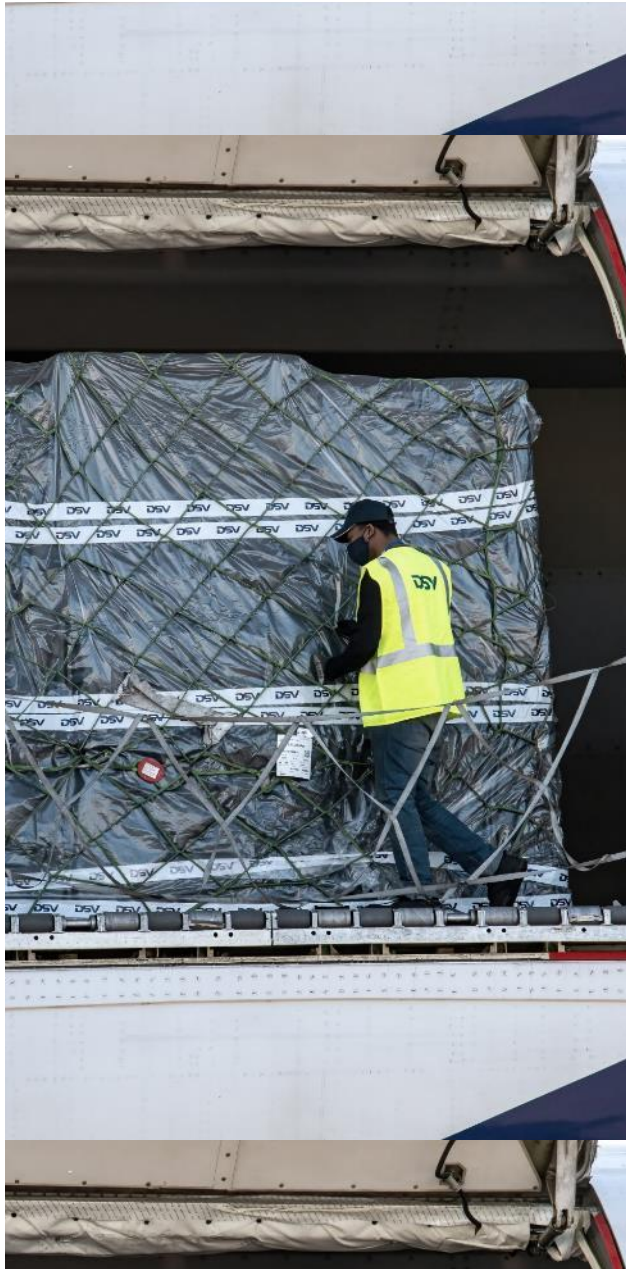




Global Transport and Logistics

DSV CODE OF CONDUCT

JANUARY 2022



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INTRODUCTION BY THE CEO

The DSV Code of Conduct is based on the values of DSV and applies to all employees, management and the Board of Directors. The Code sets standards for our ethical behaviour and serves as a tool to help you understand DSV's policies and to support our vision, strategy and corporate values.



All DSV companies and employees must follow national legislation as well as international regulations while following this corporate Code of Conduct. The Code cannot cover every issue that may arise across our global organisation, and therefore you should always use common sense when conducting business on behalf of DSV.

The DSV Group's reputation and business depend on its familiarity and compliance with all applicable laws, rules and regulations. That is why, as a DSV employee, you have an obligation to comply with these. You are expected to read, understand and adhere to the Group's policies and procedures and to ask questions in case of uncertainty about any public laws or policies.

I strongly encourage you to act promptly if you are faced with or suspect non-compliance with the Code of Conduct. Bring the issue forward through the DSV Whistleblower Programme, your immediate manager, country management or any other internal channel you feel comfortable using.

If you are about to do something and are in doubt, ask yourself the following questions:

- Is it consistent with the Code?
- Is it lawful?
- Is it ethical?
- Will it reflect well on me and DSV?
- Would I want to read about it in the newspaper?
- Would my family and friends approve of it?

If the answer is "no" to any of these questions, avoid doing it. If you are still uncertain, ask for guidance. Keep asking until you are certain or report the issue through the relevant channel.

A handwritten signature in black ink, appearing to read 'Jens Bjørn Andersen'.

Jens Bjørn Andersen

CEO, DSV Group

ANTI-BRIBERY AND CORRUPTION

DSV has a zero-tolerance approach towards bribery and corruption and complies with applicable anti-bribery and corruption legislation, particularly the US Foreign Corrupt Practices Act and the UK Bribery Act. The Code of Conduct describes the specific rules to address bribery and corruption to ensure all employees do not take part in it. The rules described do not prohibit normal and appropriate hospitality given or received. If you are in doubt, please contact your immediate manager or country management



BRIBERY

Bribery refers to the offering, promising, giving, accepting or soliciting of an advantage or anything of value as an incentive to influence an act that is illegal, unethical or a breach of trust. The benefit exchanged can include anything of value and is not only limited to monetary transfers (e.g. favours, gifts, loans, etc.).

DSV prohibits bribery without exception, including in instances where bribery is accepted as normal business practice.

You must not accept or offer a bribe of any kind.

The prohibition of bribery includes instances where it takes the following forms:

- Charitable donations
- Payment of travel expenses
- Delivery of products and/or services
- Disproportionate entertainment expenses
- Transfer of other personal or financial benefits

If you are asked to pay a bribe, the incident, including who asked for the bribe, must be recorded and reported to the DSV country management, Group Compliance or through the DSV Whistleblower Programme.

Example of offering a bribe:

Offering to pay for a hotel stay for a potential customer and partner, but only if he/she agrees to do business with DSV.



This would be an offence since the offer is given to gain a commercial and contractual advantage.

Example of receiving a bribe:

A supplier offers your nephew a job but makes it clear that in return you are expected to use your influence to ensure that DSV continues to do business with the supplier.



It would be an offence for you to accept the offer because you would be doing so to gain a personal advantage.

FACILITATION PAYMENTS

Facilitation payments – sometimes also called “grease” payments – are small payments made to public officials to secure or speed up routine or necessary processes, which the public official is already duty-bound to perform without the need for payment. Such payments may seem harmless, partly because the sums involved are usually small and partly because they are often regarded as part of local custom or culture but are still considered bribes and therefore prohibited.

You must not make facilitation payments or accept such practice in any country by any parties, including third parties acting on behalf of DSV.

It makes no difference whether facilitation payments are permitted or commonly accepted according to local law or local practice.

The only exception is if a DSV employee reasonably believes that their own or others' life, health or safety may be at risk. In these instances, making the payment is not a violation.

If you are asked or forced to make a facilitation payment, the incident, including who asked for the payment, must be reported to and recorded by the DSV country management, Group Compliance or through the DSV Whistleblower Programme.

Example of offering a facilitation payment:

You need a permit. The issuance of the permit usually takes two weeks. You offer the public official handling the permits a small sum of money to issue the permit in one day.



By doing so, you make the person speed up the issuance process. This is a facilitation payment.

KICKBACKS

A kickback is a payment or a form of negotiated bribery where a commission given to someone for facilitating a commercial transaction such as a contract. Kickbacks are also considered bribery, and it is therefore prohibited for DSV employees to give or receive kickbacks to or from business partners.

Kickbacks, as referred to here, must not be compared to a normal bonus programme between the customer and DSV.

Example of offering kickbacks:

You get in contact with a potential new customer but have difficulties in convincing the buyer to choose DSV as their transport and logistics company. You agree that if the buyer selects DSV, they will personally receive a percentage of the value of their purchases with DSV.



Such an arrangement would be considered a kickback.

Example of receiving kickbacks:

You are responsible for hiring road transport suppliers. You get in contact with a new road transport supplier and consider hiring this company even though you have some concerns about whether the supplier can deliver on quality. You express your concern to the supplier and suddenly they offer you a percentage of all sales to be paid to you personally – the higher the sale, the higher the payment to you.



Such an arrangement would be considered a kickback.

MONEY LAUNDERING OR FINANCING OF TERRORISM OR OTHER CRIMINAL ACTIVITIES

Money laundering is the act of concealing or disguising money obtained from criminal activities and making them appear to have originated from legitimate sources or constitute legitimate assets.

Funding terrorism operations may involve concealing the source of funds or their intended use.

You must not engage in money laundering or any activity that facilitates money laundering or the funding of terrorism or any other criminal activities.

You should be cautious of customers unwilling to give all required information or insisting on payments in cash.

If in doubt, always report such issues to the DSV country management, Group Compliance or through the DSV Whistleblower Programme.

GIFTS AND DONATIONS

Entertainment, hospitality and the exchange of gifts are considered common practice and part of building and maintaining business relationships throughout the world. However, we must be careful that the exchanges DSV is involved in do not constitute bribes, nor can they be perceived by others as an unfair influence.



REASONABLE GIFTS, TRAVEL EXPENSES, ENTERTAINMENT, ETC.

You are allowed to accept and offer gifts if the value does not exceed a reasonable level and the gift, entertainment or hospitality is not intended to influence the recipient. What is considered reasonable will vary depending on the country and culture. As a rule of thumb, the value of a gift should not exceed twice the estimated hourly wage of the recipient.

You are not allowed to accept or offer cash equivalent gifts, such as gift cards. Paid travel expenses, hotel accommodation and restaurant visits must be directly related to the business conducted with DSV.

Regardless of the value of the gift or hospitality, you should always be aware of the timing of the exchange to ensure that it cannot be perceived by anyone as a bribe or an unfair influence. For example, you cannot accept or offer gifts, entertainment or hospitality during a tender process or negotiation of a sourcing agreement.

Example of reasonable gifts:

Tickets/admission fees to events or similar with business partners as well as pens, calendars and small promotional items.

Example of unreasonable gifts:

DSV is currently looking for a new supplier, and you are supporting the selection of one of the suppliers that have bid on the contract. During the negotiation period, one of the suppliers has offered concert tickets to you.



This is an unacceptable gift as it is not related to the business conducted with DSV and is offered during a sensitive period. You cannot accept the gift.

If in doubt, contact your immediate manager or country management.

DONATIONS TO CHARITY

DSV recognises the important role played by DSV companies in supporting local communities.

Support and donations to charity are acceptable and may involve DSV's global charity partner Red Cross | Red Crescent or local community initiatives.

Support and donations may be in the form of cash, services or materials and must be reasonable and approved by the relevant country management.

It must be verified that any payments to community organisations are not used as a cover for fraud, considered bribery or could be perceived as an unfair advantage. Contributions or sponsorships must be open, transparent and in accordance with applicable legislation.

CONTRIBUTIONS TO POLITICAL CANDIDATES, POLITICAL PARTIES, ETC.

Acting as a representative of DSV, you are not allowed to engage in any political activities or support election campaigns, political parties, political organisations or politicians on behalf of DSV.

DSV funds, property or services must not be used to support political purposes.



COMPETITION

DSV is committed to complying with all applicable competition and anti-trust legislation at all times. To ensure we do not breach legislation, you must be aware of situations that could have an impact on competition.



Agreements, regardless of contract form, must always be negotiated in compliance with fair competition principles.

LIMITATION OF COMPETITION

You must not conclude any contracts or agreements, formal or informal, that have the purpose or is likely to have the effect of substantially limiting competition.

You must not participate in or be a party to:

- Price-fixing
- Market sharing (dividing markets)
- Limitation or controlling of production or capacity
- Exchange of information concerning prices or other terms and conditions regarding DSV companies, suppliers or other related third parties
- Meetings, conferences, forums, committees, etc. organised by a trade or industrial organisation and which may have an anti-competitive effect.

If you become aware of or are confronted with anti-competitive or questionable activities, you must report it to your local country management, Group Compliance or through the DSV Whistleblower Programme.

Example of price-fixing:

Local trade associations (e.g. freight forwarding associations) sometimes issue fixed tariffs for local services, e.g. an "import fee". Several freight forwarders have historically observed such fixed tariffs.



However, such a practice may be interpreted as price-fixing and is therefore considered a violation of the DSV Code of Conduct.

TRADE ORGANISATIONS

On a number of occasions, trade organisations have been connected to cartels and other price-fixing agreements. DSV has therefore adopted a strict position on this subject.

You must restrict your own and DSV memberships of trade and industrial organisations, trade committees and the like to an absolute minimum, and any membership should be passive.

All DSV companies must keep an updated record of all national trade and industry organisation memberships.

MEETINGS, CONFERENCES AND VENDOR EVENTS

DSV employees should avoid participating in vendor events where competitors are also present, as such events have a likelihood of creating price-fixing arrangements or discussions hereof.

You are advised to proceed with caution not only in physical meetings but also when participating in virtual forums (telephone meetings, social media forums, Skype meetings, webcasts, etc.) where information may be published or shared.

You must not discuss business-related or potentially competition-restricting topics with competitors. You must ensure that you never share commercially sensitive information.

You should always consider and seek approval from your immediate manager or the relevant DSV country management or, alternatively, Group Compliance before participating in events where competitors are present and business-related topics might be discussed formally or informally.

If agreements are made during participation in events such as conferences, workshops, auctions and forums, they must always, regardless of contract form, be negotiated in compliance with fair competition principles.

When attending a meeting or industry forum and the discussion falls on matters presumed to be in conflict with competition law, you must leave the room immediately and request that your departure and refusal to participate is noted in the minutes of the meeting. If minutes are not prepared at the meeting, employees must request the preparation of such minutes. If the request is not accommodated, employees must write their own minutes and inform country management and Group Compliance accordingly.

Examples of potential conflicts:

The following non-exhaustive list of potential conflicts with competition laws may provide some guidance as to when particular caution is required.

You are approached by a competitor wishing to discuss or compare pricing policies.	➔	Such action may be an attempt to engage in illegal price-fixing .
You are approached by a competitor wishing to discuss or compare capacity, forecasts, investments, technical developments, etc.	➔	Such action may be an attempt to engage in illegal limitation and controlling of capacity .
You are approached by a competitor offering DSV an exchange of information regarding the company's prices, price changes, mark-ups, price differentials, surcharges, discounts, allowances, credit terms and conditions, volumes, customers, suppliers, market share, etc.	➔	Such action may be an illegal exchange of business information .
You are approached by a competitor who offers to refrain from undercutting DSV's prices or approaching certain markets or certain customers if DSV refrains from approaching certain other markets or customers or from undercutting the competitor's prices.	➔	Such action may be an attempt to illegally divide markets .
You are approached by another company with an offer to coordinate bids for tenders or to blacklist or boycott certain competitors, customers or suppliers.	➔	Such action may be an attempt to illegally divide markets or eliminate, prevent, restrict or distort competition .
You are approached by another company or several companies with an offer to collectively approach a customer or supplier.	➔	Such action may be an attempt to illegally eliminate, prevent, restrict or distort competition .
You are approached by another company and asked to make the conclusion of the contract dependent upon the acceptance of supplementary obligations that have no connection with the subject of the contract.	➔	Such action may be an attempt to illegally eliminate, prevent, restrict or distort competition .

Note: Similarly, DSV staff must never approach any competitor in any way similar to the examples given below:

PROCESSING OF INFORMATION

You must respect and protect the confidentiality of information belonging to DSV, our customers, suppliers and other business partners, and we expect you to be loyal to DSV's strategy and corporate values.



CONFIDENTIAL MATERIAL AND INFORMATION

You are not allowed to disclose any confidential or proprietary information received during or after employment at DSV to unauthorised individuals or third parties.

Confidential or proprietary information may only be disclosed to a third party if authorised in writing through a non-disclosure agreement or if disclosure is required by law.

Confidential and proprietary information includes all non-public information that could be of use to competitors or harmful to DSV, our customers, suppliers and other business partners if disclosed.

If you are in doubt whether information should be classified as Confidential Information, **ask your immediate manager or Group Compliance.**

USE OF INSIDE INFORMATION

DSV A/S is a public limited company listed on NASDAQ Copenhagen (Denmark), and therefore DSV and its employees are subject to strict rules regarding the use of inside information.

Inside information means non-published specific information of a "precise nature" about the DSV Group, its securities (shares or corporate bonds) or market conditions deemed likely to have a significant effect on the pricing of DSV shares or DSV corporate bonds if disclosed to the market.

Information of a "precise nature" means confidential information about circumstances which exist or may reasonably be expected to happen, or an event which has occurred or may reasonably be expected to occur; and is specific enough to enable a conclusion to be drawn as to the possible effect of such circumstances or event on the DSV shares or DSV corporate bonds.

It is up to you to assess whether information should be considered "inside information". If you are in doubt, ask your immediate manager or Group Compliance.

If you have or can obtain inside information, you are considered an "Insider".

You are prohibited from trading DSV shares or corporate bonds, directly or indirectly, while being in possession of inside information.

The prohibition includes the encouragement of others (including relatives, friends and colleagues) to buy or sell DSV securities or disclose inside information to the said group of people.

DATA PRIVACY

To comply with data privacy legislation, DSV has issued binding corporate rules ensuring that collected personal data is not corrupted, copied, stolen, disclosed, misused or accessible to persons without adequate authorisation and approval.

- Personal data is any information related to an individual person that can be used to identify the person, directly or indirectly (name, photo, email address, bank details, employment information, a computer IP address, etc.)
- Sensitive personal data is any personal data revealing racial or ethnic origin, political opinions, religious beliefs, etc.

You must only store personal data (including sensitive personal data) in Outlook, OneDrive, and other personal drives for a short period of time until further processed, and personal data should only be shared if you have a legitimate reason to do so. Deletion of data must follow internal applicable procedures.

All personal data (including sensitive personal data) to be stored in a central system, e.g. HR systems, etc., must be forwarded or uploaded to the relevant system. When data is uploaded, the e-mail and/or data must be deleted from your personal files and Outlook.

Questions about the handling of personal data (including sensitive personal data) should be directed to your Local Privacy Responsible or alternatively to Group Compliance.

RESPONSIBLE CONDUCT

As a DSV employee, you are expected to support DSV's strategy and corporate values. You should consider the impact of our brand and avoid any damaging or derogatory communications, whether online or elsewhere.

When communicating in the public domain and such communication could be perceived as being related to DSV, the following activities are not permitted:

- Messages or postings, including comments or content about race, gender, disabilities, age, sexual orientation, pornography, religious beliefs and practices, political beliefs or national origin, irrespective of whether such message or posting is disclosed on an identified or anonymous user basis.
- Messages or postings containing statements on any subject that could be mistakenly interpreted as the standpoint of DSV.
- Publication of defamatory and/or knowingly false material about DSV, our employees and/or customers or suppliers.
- Any form of fraud or piracy of copyrighted materials, such as films or music and/or commercial software or other proprietary materials.
- Downloading of commercial software or any copyrighted materials belonging to a third party, unless downloading is covered by or permitted under an agreement concluded by DSV.

This applies regardless of whether the communication occurs online or elsewhere, from a private or company-owned device, during the workday or outside office hours.

ONLINE BEHAVIOUR

DSV encourages the use of social media and other online platforms for business communication and networking purposes.

All posts on personal social media platforms such as LinkedIn, Facebook, Twitter, etc., should be considered public and should not contain confidential information.

Posts and comments on social media should be formulated so that it is clear that they reflect personal views and not those of the company, unless posted by an authorised representative of DSV.

CONFLICTS OF INTEREST

A conflict of interest occurs when a person is confronted with choosing between or prioritising their professional obligations and their own personal interests. You must always conduct business in DSV's best interest. It is the responsibility of all employees to exercise sound judgement regarding conflicts of interest and to seek advice from their immediate manager when in doubt.



SUPPLIERS AND CUSTOMERS

You must not participate in any commercial transactions between a DSV company and a supplier or customer in which you have direct or indirect interests, financial, private or otherwise, unless the transaction is made on an arm's length basis (on market conditions).

Furthermore, the transaction must be approved in advance by the board of directors of the relevant DSV company. This rule is subject to an annual triviality limit of EUR 5,000 below which transactions need not be disclosed or approved.

This also applies to transactions where the other party, whether an individual or a corporation, is related parties to country management members. Related parties include, but are not limited to:

- Family members and their companies
- Own companies
- Other companies in which the relevant member of management has significant influence

Transactions where the connection is with country management members must be approved in advance by Group Management. This rule is subject to an annual triviality limit of EUR 5,000 below which transactions need not be disclosed or approved.

In such cases, the Board of Directors of the relevant national DSV company or Group Management must be informed about significant conditions, such as quantity/volume, price and terms of payment.

EMPLOYMENT OF RELATED PARTIES

There must be no direct or indirect reporting relationship between related parties employed by DSV. This refers to all stages of employment, from the time of appointment and if a relationship develops after joining DSV. A direct reporting relationship is the reporting relationship between an employee and his/her immediate manager. An indirect reporting relationship is the reporting relationship between two employees in the same reporting line, but with other managers between them.

Appointing or keeping related parties in the same unit should always be carefully considered, even if there is no direct or indirect reporting relationship.

Appointments and all other aspects of the employment must always be based on qualifications, performance, skills and experience.

MONETARY LOANS TO EMPLOYEES

Employees are not allowed to receive monetary loans from DSV.

This prohibition includes monetary loans to related parties of the employee.

HUMAN RIGHTS

DSV strongly believes that human rights are fundamental and should be protected at all times, as established under the International Labour Organisation (ILO) Conventions and Recommendations. We are committed to fair employment practices and equality of opportunity and treatment. All people who carry out services for DSV, whether directly as DSV employees or indirectly as employees of our suppliers, must be treated decently and with dignity.



COMPLIANCE WITH UN HUMAN RIGHTS

DSV supports and is committed to complying with applicable human rights, labour laws and regulations, and the ILO Declaration on Fundamental Principles and Rights at Work.

You must recognise and support equal human rights and adopt a stance against discrimination, differential treatment, harassment, inappropriate or unreasonable interference with work performance, whether based on nationality, race, disability, or gender, including gender identity or gender expression, sexual, religious, or political orientation or ethnic or social background.

The following rules always apply:

- Physical, sexual, mental or verbal abuse is prohibited, as is any threat of abuse or any other form of intimidation.
- Forced employment and working conditions resembling servitude are prohibited.
- The employment of children contrary to ILO Convention C138 on minimum working age for children is prohibited.
- Employees have the right to join a union and to collective bargaining.
- Employees of DSV must receive a letter of confirmation of their employment conditions if required by national legislation.

- The remuneration of DSV employees should meet or exceed statutory or agreed national industry minimum standards.
- DSV supports a constructive dialogue between employer and employee.
- DSV complies with current national legislation and agreed standards for employee working hours and environments.

FIGHTING MODERN SLAVERY

DSV is committed to the fight against human trafficking, forced labour and debt servitude and has established a Modern Slavery Statement to avoid any form of modern-day slavery or human trafficking in our supply chains and in any part of our business.

The Modern Slavery Statement is available on www.dsv.com.

Employees must report any instance of human trafficking, forced labour or debt servitude to their country management, to Group Compliance or through the DSV Whistleblower Programme.

ENSURING HEALTH AND SAFETY AT WORK

Safeguarding the well-being and supporting the actions of DSV's employees are essential to the success and future of DSV. A healthy and safe physical and psychological working environment should contribute to creating job satisfaction, avoiding work-related illness and preventing accidents at work for all DSV employees.

All employees are entitled to a healthy, safe and secure workplace where no one is exposed to unnecessary risk.

All DSV managers are accountable for creating a healthy and safe work environment for employees and third parties, which includes maintenance of equipment.

Safety must be ensured through appropriate instructions, which must be observed. Managers must establish an understanding of essential safety measures within their area of responsibility and initiate improvements when necessary.

Although DSV and its managers have the primary responsibility, all DSV employees are responsible for their own health and safety when performing their work and must therefore comply with all safety regulations and processes as well as exercise proper care to prevent accidents. DSV prohibits the consumption or being under the influence of drugs or alcohol at work.

ENVIRONMENTAL IMPACT

As one of the global leading providers of transport and logistics services, DSV is committed to take on its share of the responsibility to reduce the environmental impact through reducing our CO₂ emissions.



SUSTAINABLE AND INNOVATIVE TRANSPORT AND LOGISTICS SYSTEMS

To the extent possible, you must look for, and offer, sustainable and innovative transport and logistics systems that continually reduce the environmental impact of DSV, our customers and our suppliers.

You should always aim to contribute to the constant development and improvement of the reduction of CO₂ emissions, so that our services reflect the environmental considerations.

COMPLYING WITH PUBLIC AUTHORITY REQUIREMENTS

Through our employees, DSV wants to lead an open and constructive dialogue with authorities, shareholders, customers, suppliers and other stakeholders about the environmental impact related to the activities of the DSV Group.

CAREFUL SELECTION OF SUPPLIERS

DSV's suppliers are selected based on the criteria formulated in the DSV Supplier Code of Conduct, which is distributed to suppliers and available on www.dsv.com.

The DSV Supplier Code of Conduct describes what is considered appropriate business conduct by suppliers when they perform services on behalf of or supply services or products to DSV.

You must ensure that suppliers are familiar with the DSV Supplier Code of Conduct and take relevant steps to ensure compliance.

SPEAK UP

All employees are encouraged to speak up when they know of or suspect any irregularities or improper actions that have been committed or are likely to be committed. Employees are also urged to report any concerns of suspected breaches of the principles and rules outlined in this Code of Conduct or applicable laws and regulations.



Employees should use any channels they feel comfortable using when raising concerns, whether through their immediate manager, local HR, country management, Group Compliance or the DSV Whistleblower Programme.

All employees making reports in good faith will be protected from retaliation. The identity of a reporter will always be protected and not disclosed to anyone not involved in an investigation into the report. Employees who wish to keep their identity anonymous when raising concerns, can do so safely through the whistleblower system.

POSSIBLE SANCTIONS

All reported or known breaches of the principles stated in this will be objectively investigated and followed up with appropriate sanctions, leading up to and potentially including termination of employment.

ASK FOR ASSISTANCE

If you need assistance or have questions or concerns about the DSV Code of Conduct, you should consult your immediate manager or Group Compliance.

CONTACT US

Group Compliance

+45 43 20 30 40

group.compliance@dsv.com

DSV Whistleblower Program

<https://dsv.whistleblownetwork.net>

[Visit our DSV Whistleblower Program at dsv.com](https://dsv.com)