



Notice of extraordinary general meeting

You are invited to attend the extraordinary general meeting of DSV A/S to be held on

Tuesday, 25 October 2011 at 4.30 p.m.

at

the company's registered office

Banemarksvej 58

2605 Brøndby

Denmark

The doors will be open from 4.00 p.m.

Apart from cold refreshments, there will be no catering at the meeting.

1 Agenda

1. Proposed resolutions.

1.1 Proposal from the Supervisory Board to reduce the share capital, including authorisation to the Supervisory Board to effect the capital reduction and the related amendment of Article 3 to the Articles of Association.

1.2 Proposed resolution to authorise the Supervisory Board to acquire treasury shares.

2. Any other business.

2 Details on proposals

2.1 Re agenda item 1.1

Proposal to reduce the share capital, including authorisation to the Supervisory Board to effect the capital reduction and make and register the related amendment of Article 3 of the Articles of Association.

Background

Since the annual general meeting held on 26 March 2010, the Company has acquired treasury shares through a number of share buy-back programmes. Some of the acquired shares will be used to cover the Company's incentive schemes, and it is proposed that the remaining shares be cancelled such that the share capital is reduced by own shares of a nominal value of DKK 14,000,000.00. After the reduction, the Company's share capital will have a nominal value of DKK 190,000,000.

In accordance with section 188 of the Danish Companies Act, notice is hereby given that the purpose of the capital reduction is to cancel part of the Company's portfolio of own shares. According to the practice of the Danish Commerce and Companies Agency, this is comparable to a capital reduction for distribution, see section 188(1)(ii). In that connection, reference is made to the statement made by the Supervisory Board pursuant to section 156, cf. section 185, of the Danish Companies Act.

In connection with the capital reduction it is proposed that the Supervisory Board be authorised to implement and register the capital reduction and to register the amendment of Article 3 of the Company's Articles of Association in compliance with the capital reduction resolution.

As a result of the capital reduction, Article 3 of the Articles of Association will read as follows:

'The Company's share capital amounts to DKK 190,000,000.00'

2.2 **Re agenda item 1.2**

Proposed resolution from the Supervisory Board granting authorisation to acquire treasury shares and to amend the Company's Articles of Association accordingly.

Background

A resolution to authorise the Supervisory Board, for a five-year period, to acquire treasury shares up to a nominal amount of DKK 25 million was adopted by the annual general meeting on 26 March 2010. Since then the Company has completed a number of share buy-back programmes. Upon completion of the share buy-back programme recently announced (on 28 July 2011), the Company expects to have utilised the authorisation currently in force more or less in full – which will probably be during the month of October 2011.

The Company wants to continue being able to launch additional share buy-back programmes for the purpose of maintaining a flexible capital structure, covering future incentive schemes (share options) and finally in connection with active capital allocation, which is an integral part of the corporate strategy. It is therefore proposed to authorise the Supervisory Board, for a five-year period, to acquire treasury shares up to a nominal value of DKK 19 million of the share capital, corresponding to 10% of the capital (after the reduction), provided that the Company's portfolio of treasury shares does not exceed 10% of the Company's capital at any time.

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

'In the five-year period after the Extraordinary General Meeting held on 25 October 2011, the Company may acquire treasury shares of a nominal value of up to DKK 19 million of the share capital following a resolution of the Supervisory Board. The consideration for treasury shares may not deviate by more than 5 per cent from the most recently quoted market price of the

shares at the date of acquisition.'

3 Adoption requirements

The following adoption requirements apply for proposed resolutions to be considered adopted:

- (i) The proposal under item 1.1 may be adopted if at least two-thirds of both the votes given and of the share capital represented at the general meeting are in favour of the proposal.
- (ii) The proposal under item 1.2 may be adopted by a simple majority of votes.

4 Amount of share capital and shareholders' voting rights

According to section 97 of the Danish Companies Act, notice is hereby given that the Company's nominal share capital amounts to DKK 204,000,000 and is divided into 204,000,000 shares of DKK 1 each. Each nominal share amount of DKK 1 entitles the holder to one vote.

5 Attendance at the general meeting and voting

In order to attend and vote at the general meeting, the following conditions apply:

The right of shareholders to vote at the Company's general meetings or vote by post attaching to their shares is determined on the basis of the shares held by the shareholders on the date of registration.

The date of registration is Tuesday, 18 October 2011 at 11.59 p.m.

On expiry of the date of registration, the shares held by each of the Company's shareholders on the date of registration date is determined on the basis of the shares registered in the register of shareholders and duly evidenced notifications to the Company of share acquisitions not yet entered in the register of shareholders, but received by the Company before expiry of the date of registration. In order to be entered in the register of shareholders and included in the determination of shares, notices of shareholdings must be evidenced by production of an extract from VP Securities A/S or other similar evidence, such evidence to be no more than one month old. The Company must receive this evidence before expiry of the date of registration.

Shares assigned or acquired in the period between the date of registration and the general meeting do not affect the voting rights at the general meeting or the right to vote by post for the purpose of the general meeting.

However, in order to attend the Company's general meeting, shareholders must have downloaded and printed an admission card from the DSV InvestorPortal – [click here](#) by Friday, 21 October 2011 at 11.59 p.m. Admission cards are only issued to shareholders holding shares in the Company on the date of registration.

Admission cards may also be downloaded and printed from the website of VP Investor Services A/S – [click here](#) until Friday, 21 October 2011 at 11.59 p.m. at the latest, or requested by contacting VP Investor Services A/S on tel. +45 4358 8866 until Friday, 21 October 2011 at 4 p.m.

Voting forms to be used at the general meeting will be handed out at the entrance.

Shareholders who are prevented from attending may also vote by proxy. Moreover, instead of casting their vote at the general meeting itself, shareholders may choose to vote by post, that is, cast their vote in writing before the general meeting is held.

Proxy may be granted electronically on the DSV InvestorPortal – [click here](#) or on the website of VP Investor Services A/S – [click here](#) until Friday, 21 October 2011 at 11.59 p.m.

Proxy may also be granted in writing using a proxy form which can be downloaded from the Company's website – [click here](#). Signed proxy forms must be posted to VP Investor Services A/S, Weidekampsgade 14, 2300 Copenhagen S, Denmark, faxed on +45 4358 8867 or e-mailed to vpinvestor@vp.dk, and must be received by VP Investor Services A/S by Friday, 21 October 2011 at 11.59 p.m.

Postal votes can be cast electronically through the DSV InvestorPortal – [click here](#) or the website of VP Investor Services A/S – [click here](#) until Monday, 24 October 2011 at 11.59 p.m. at the latest.

Postal votes can also be cast by means of the postal voting form available at the Company's website – [click here](#). Signed postal voting forms must be posted to VP Investor Services A/S, Weidekampsgade 14, 2300 Copenhagen S, Denmark, faxed on +45 4358 8867 or e-mailed to vpinvestor@vp.dk, and must be received by VP Investor Services A/S by Monday, 24 October 2011 at 11.59 p.m.

Postal votes which are submitted cannot be withdrawn.

Shareholders wishing to contact the office of VP Investor Services A/S in person may do so during its business hours on weekdays from 8 a.m. to 4 p.m.

6 Further information on the general meeting

The agenda and the complete proposals are included in this notice.

Further information on the general meeting is available on the Company's website – [click here](#), including information on the total number of shares and voting rights on the date of the notice convening the general meeting, this notice, including the agenda and the complete proposals, proxy and postal voting forms, and any other documents to be presented at the general meeting, including draft revised Articles of Association.

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

This notice convening the general meeting has also been published on the Company's website – [click here](#), through the Danish Commerce and Companies Agency's IT system and forwarded by e-mail to those shareholders registered in the Company's register of shareholders who have so requested.

7 Questions from shareholders

Shareholders will have an opportunity to ask questions about the agenda and the other material relating to the general meeting both before and during the meeting.

Shareholders can ask questions about the agenda or the documents, etc., relating to the general meeting by contacting DSV A/S, Banemarksvej 58, 2605 Brøndby, Denmark, in person or in writing or by e-mail to: helle.k.hansen@dsv.com.

Yours sincerely,

DSV A/S

Kurt K. Larsen
Chairman of the Supervisory Board

Jens Bjørn Andersen
CEO