

**The annual general meeting of DSV A/S on Wednesday 21 March 2012 at 1 p.m.**

Name and address: \_\_\_\_\_

VP account number: \_\_\_\_\_

**VP account number MUST be indicated to identify you as a shareholder.**

VP-account number is basically the same as your account number. In some cases, the VP account number is your account number plus prefix identification number to your bank. If in doubt, please contact your bank.

**Nomination of proxy/voting by post:** If you do not wish to attend or are prevented from attending, you may postal vote or appoint a person as your proxy to represent you at the general meeting. Please note that the proxy will be used in case of proposed amendments if the proxy holder or the Board of Directors deems the new proposal material equivalent to the original.

PLEASE TICK ONE BOX ONLY:

- I hereby give proxy to the Chairman of the Board of Directors** of DSV A/S, or a substitute duly appointed by him, to vote on my/our behalf at the general meeting. If your proxy is given to the Board of Directors, and if you do not tick any of the boxes, the Board of Directors will vote or abstain from voting at its discretion on the basis of your instrument of proxy.
- I hereby give proxy to:** \_\_\_\_\_  
Name and address  
to vote on my/our behalf at the general meeting.
- Proxy instructions:** In the table below, I have indicated how I wish the chairman of the Board of Directors to vote on my behalf at the general meeting. Please note that this proxy will only be used if a vote is requested by a third party.
- Voting by post:** In the table below, I have indicated how I wish to vote at the general meeting. Please note that postal votes cannot be withdrawn, and that they will also be cast in case of proposed amendments to the items on the agenda.

<b>Items on the agenda of the annual general meeting 21 March 2012 (short form, please refer to the notice for the complete agenda)</b>	FOR	AGAINST	ABSTAIN	Recommendation by the Board
1. The report of the Board of Directors and the Executive Board on the Company's activities in 2011				
2. Presentation of the 2011 Annual Report with the Audit Report for adoption and proposal for emoluments of the members of the Board....				For
3. Resolution on the distribution of profits or covering of losses as per the adopted 2011 Annual Report .....				For
4. Election of members for the Board of Directors:				
Re-election of Kurt K. Larsen .....				For
Re-election of Erik B. Pedersen .....				For
Re-election of Kaj Christiansen .....				For
Re-election of Annette Sadolin.....				For
Re-election of Birgit W. Nørgaard.....				For
Re-election of Thomas Plenborg.....				For
5. Appointment of auditors				For
Re-election of KPMG Statsautoriseret Revisionspartnerselskab.....				
6. Proposed resolutions:				
6.1 Proposed resolution from the Board of Directors to reduce the share capital by a nominal amount of DKK 2,000,000 and to effect the related amendment of Article 3 of the Articles of Association.....				For
6.2 Proposed resolution from the Board of Directors on authorization to acquire treasury shares.....				For
6.3 Proposed resolution from the Board of Directors on authorization to increase the share capital .....				For
6.4 Proposed resolution from the Board of Directors to amend the Company's General Guidelines for Incentive Pay .....				For
6.5 Proposed resolution from the Board of Directors to amend Article 5 a of the Company's Articles of Association.....				For
6.6 Proposed resolution from the Board of Directors to amend Article 8 of the Company's Articles of Association .....				For
7. Any other business				

If you do not indicate the type of proxy/ postal voting, but otherwise properly completed the form, the form will be considered as a postal vote.

\_\_\_\_\_ Date

\_\_\_\_\_ Signature

**Please note that the company and the registrar are not responsible for any delay in submitting the material. This form must be received by Computershare A/S, Kongevejen 418, 2840 Holte, Denmark either by fax to +45 45 46 09 98 or by mail on or before 16<sup>th</sup> March 2012, at 11:59 p.m. or 20<sup>th</sup> March 2012, at 11.59 p.m. for proxy voting resp. postal votes.**