



Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of DSV A/S will be held

Thursday, 9 March 2017, at 3:00 p.m. at the Company's registered office

DSV A/S

Hovedgaden 630, 2640 Hedehusene, Denmark

Doors open at 2:00 p.m.

Light refreshments will be served before the annual general meeting.

1 Agenda

1. The report of the Board of Directors and the Executive Board on the Company's activities in 2016.
2. Presentation and adoption of the 2016 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 2016 Annual Report.
5. Election of members for the Board of Directors.
6. Election of auditor(s).
7. Proposed resolutions.
8. Any other business.

2 Explanation of the agenda items

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 2017:

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

The basic fee was last adjusted from DKK 350,000 to DKK 400,000 with effect from the financial year 2013.

DSV A/S, Hovedgaden 630, 2640 Hedehusene, Denmark, tel. +4543203040, CVR No. 58233528, www.dsv.com.

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Re item 4 of the agenda

Resolution on the appropriation of profits or coverage of losses as per the approved 2016 Annual Report.

The Board of Directors proposes a dividend per share of DKK 1.80.

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

All members stand for re-election.

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).

Following completion of an audit tender process, the Board of Directors proposes the election of PricewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab, CVR.no. 33771231 as new auditor based on a recommendation of the Company's Audit Committee.

In its nomination of a new auditor, the Audit Committee has emphasised the following criteria: proactive approach to advisory and audit services, strong, global network, extensive experience with Danish publicly listed companies, competitive fees, efficient audit process, and competent and skilled auditors with experience in auditing consolidated financial statements.

Based on an evaluation of the received offers and due consideration of the said criteria, the Audit Committee has nominated PricewaterhouseCoopers to the Board of Directors as its preferred choice as new auditor. 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 of the agenda

Proposed resolutions.

There are no proposed resolutions to be voted on.

3 Adoption requirements

The proposed resolutions under items 2-6 may be adopted by a simple majority of votes.

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 general meetings or by post are determined by the proportion of the shares held by the individual shareholders on the record date.

The record date is Thursday, 2 March 2017.

The shares held by each of the Company's shareholders on the record date 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 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 (2 March 2017) 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 meeting.

Admission cards

In order to attend the Company's annual general meeting, shareholders must have requested an admission card no later than Friday, 3 March 2017 at 11:59 p.m. on DSV's online Shareholder Portal 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 until Friday, 3 March 2017 at 11:59 p.m., or by contacting Computershare A/S by telephone on + 45 4546 0997 until Friday, 3 March 2017 at 3:30 p.m.

According to new procedures, admission cards will be distributed electronically via e-mail. Thus, please remember to register the e-mail address to which the admission card may be sent when registering for the annual general meeting.

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 the annual general meeting. Presentation of photo ID also qualifies for admission to the meeting, provided that an admission card has been duly requested.

Physical voting papers will not be provided by postal service in advance of the general meeting, but will be handed out upon access to the 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.

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, until Friday, 3 March 2017 at 11:59 p.m.

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, Kongevejen 418, 2840 Holte, Denmark, faxed on +45 4546 0998 or e-mailed to GF@computershare.dk, and must reach Computershare A/S by Friday, 3 March 2017 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, until Wednesday, 8 March 2017 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, Kongevejen 418, 2840 Holte, Denmark, faxed on +45 4546 0998 or emailed to GF@computershare.dk, and must reach Computershare A/S by Wednesday, 8 March 2017 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 meeting, this notice, proxy and postal voting forms and the 2016 Annual Report.

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

This notice convening the annual general meeting has been published on the Company's website at <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 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.

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: 2017

Board positions:

Chairman: Polaris III Invest Fonden. Board member: Wrist Ship Supply A/S.

Special competencies:

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

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: 2017

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

Board positions:

Chairman: Everyday Luxury Feeling A/S. Board member: COWI 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.

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: 2017

Education: Master of Laws (LL.M.)

Board positions:

Chairman: Østre Gasværk Theatre. Deputy Chairman: DSB A/S. Board member: Topdanmark A/S, including two of its subsidiaries, Kurhotel Skodsborg A/S, Skodsborg Sundhedscenter A/S, Ny Carlsberg Glyptotek, Ratos AB, Blue Square Reinsurance NV.

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.

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: 2017

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

Board positions:

Chairman: Board Leadership Society in Denmark. Deputy Chairman: NNE Pharmaplan A/S, the Danish Council for IT Projects, Dansk Vækstkapital K/S, Dansk Vækstkapital Komplementar ApS. Board member: IMI Plc., WSP Global Inc., Cobham Plc., RGS 90 A/S, Dansk Vækstkapital II K/S, Dansk Vækstkapital II Komplementar ApS.

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

Independent Board member.

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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: 2017

Education: EMBA from the IMD Business School, Lausanne

Board positions:

Chairman: Wrist Europe Intership (Algeciras) S.L., Wrist Far East (Malaysia) SDN BHD, Strachans Ltd., Saga Shipping A/S, Strachans Ltd., Cosmopolitan Champa Brothers Pte. Ltd. (MV), Garrets International Limited. Member of the board of directors of nine companies of the Wrist Group. Furthermore, Board member: Marwest West Coast LLC, Karlo Corporation.

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: 2017

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