

## MINUTES OF GENERAL MEETING

DSV A/S

### EXTRAORDINARY GENERAL MEETING

25 October 2011

DSV A/S

(Central Business Register (CVR) No.: 58 23 35 28)

On 25 October 2011 at 16:30 the extraordinary general meeting of DSV A/S was held at the Company's headquarters at Banemarksvej 58, 2605 Brøndby, Denmark.

The agenda was as follows:

- 1 Proposed resolutions.
  - 1.1 Proposal from the Supervisory Board to reduce the share capital, including to authorise the Supervisory Board to effect the capital reduction and the related amendment of Article 3 of the Articles of Association.
  - 1.2 Proposal from the Supervisory Board on authorisation to acquire treasury shares and effect the related amendment of Article 4c of the Articles of Association.
- 2 Any other business.

The chairman of the Supervisory Board, Kurt K. Larsen, opened the meeting and gave the floor to attorney Steen E. Christensen who was appointed chairman of the general meeting by the Supervisory Board. Firstly, the chairman of the meeting noted that the Company had convened its shareholders in time in accordance with Article 7 of the Articles of Association and also through a company announcement issued 27 September 2011 and published on the Company's website [www.dsv.com/generalmeeting](http://www.dsv.com/generalmeeting) at which the notice had been available since 27 September 2011. Also on 27 September 2011 the notice was published in the Danish Commerce and Companies Agency's IT system and sent by electronic mail (email) to shareholders who had so requested and who had provided an email address for this purpose. The notice was also sent by mail to the Company's registered shareholders who had specifically requested it. Accordingly, he considered the general meeting duly convened and competent to transact business. No one had any objections.

#### Re item 1:

The chairman of the meeting went through the proposals made by the Supervisory Board according to item 1 on the agenda.

The chairman of the meeting also referred to the detailed comments to the proposals in the published notice.

The chairman of the meeting stated that the adoption of the proposal in item 1.1 requires a majority of two thirds of the shareholders attending the meeting as well as two thirds of the voting share capital represented at the meeting, whereas the proposal in item 1.2 requires simple majority.

The shareholders attending the meeting were given the opportunity to ask questions in respect of each proposal.

Re item 1.1:

Proposal to reduce the share capital by a nominal value of DKK 14,000,000 to a nominal value of DKK 190,000,000 by cancelling a proportion of the Company's share capital corresponding to the capital reduction, and to authorise the Supervisory Board to effect the capital reduction and the related amendment of Article 3 of the Articles of Association.

The chairman of the meeting noted that the following documents had been presented in accordance with section 185, see section 156(2), of the Danish Companies Act

- (i) The Company's adopted Annual Report for the financial year 2010
- (ii) A report by the Supervisory Board on events of material importance to the Company's position which have occurred after the presentation of the 2010 Annual Report
- (iii) Statement by the Company's auditor on the Supervisory Board report.

The proposal was adopted with the required majority.

Accordingly, Article 3 of the Articles of Association will after the implementation of the capital reduction read as follows:

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

Re item 1.2:

Proposal 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, provided that the Company's portfolio of treasury shares does not exceed 10% of the Company's capital at any time, and to authorise the Supervisory Board to effect the related amendment of Article 4c of the

Articles of Association. 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.

Nobody requested the voting in writing.

The proposal was adopted with the required majority.

Accordingly, Article 4c of the Articles of Association will read 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.'

Unanimously and by all votes cast the general meeting authorised the chairman of the meeting to apply for registration of the resolution with the Danish Commerce and Companies Agency and to make the amendments or additions to the minutes and/or the application to the Agency which the Agency may require to register the resolution passed.

Re item 2:

No one else wanted the floor.

The agenda was exhausted and the chairman gave the floor to the chairman of the Supervisory Board Kurt K. Larsen.

Mr Larsen thanked the chairman of the general meeting, attorney Steen E. Christensen, for having chaired the meeting.

A total of 34,604,052 were represented at the general meeting.

The general meeting ended at 16.45.

The general meeting was closed.

As Chairman:

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Steen E. Christensen