



24 March 2011

## **Minutes of DSV's Annual General Meeting**

### **Stock Exchange Announcement No. 381**

On 24 March 2011 DSV held the Annual General Meeting. The chairman's minutes are enclosed.

Any questions regarding this announcement should be addressed to Jens H. Lund, CFO, tel. +45 43 20 30 40.

Yours sincerely,  
DSV

Jens Bjørn Andersen  
CEO

Jens H. Lund  
CFO

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#### **Global Transport and Logistics**

DSV is a global supplier of transport and logistics services.

DSV has offices in more than 60 countries all over the world and an international network of partners and agents, which makes DSV a truly global player offering services worldwide. By our professional and advantageous overall solutions, the approx. 21,000 DSV employees recorded a worldwide annual revenue of 5.7 billion euro for 2010.

24 March 2011

PLESNER  
LAW FIRM

**MINUTES OF THE ANNUAL GENERAL MEETING**

DSV A/S

**Minutes of the annual general meeting**

DSV A/S

(Company Registration (CVR) No: 58233528)

On 24 March 2011 at 13:00 the annual general meeting of DSV A/S was held at Bella Center, Center Boulevard 5, 2300 Copenhagen S.

The agenda was as follows:

1. The report of the Supervisory Board and the Executive Board on the Company's activities in 2010.
2. Presentation of the 2010 Annual Report with the audit report for adoption and proposal for emoluments of Supervisory Board members.
3. Resolution on application of profits or covering of losses in accordance with the adopted 2010 Annual Report.

The Supervisory Board proposed a dividend of DKK 0.50 per share.

4. Appointment of members to the Supervisory Board.

The members up for election were:

Kurt Kokhauge Larsen

Erik B. Pedersen

Per Skov

Kaj Christiansen

Annette Sadolin

Birgit W. Nørgaard

All members stood for re-election.

The Supervisory Board recommended re-election of all renominated candidates.

The Supervisory Board also nominated Thomas Plenborg for election to the Supervisory Board (new election).

5. Appointment of auditors.

The Supervisory Board recommended re-appointment of KPMG, Statsautoriseret Revisionspartnerskab (company registration (CVR) no 30700228).

6. Proposed resolutions:

6.1 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 of the Articles of Association.

6.2 Proposal from the Supervisory Board to adopt a new provision in the Articles of Association on the partial use of electronic communication and the consequential amendment of the second paragraph of Article 7, the subsequent numbering and reference to articles in Appendix 1 to the Articles of Association.

6.3 Proposal from the Supervisory Board to amend Article 14 of the Company's Articles of Association.

6.4 Proposal from the Supervisory Board to adopt amendments to the Remuneration Policy and to the General Guidelines for Incentive Pay for Management and Staff of DSV A/S.

7. Any other business.

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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 annual 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 25 February 2011 and published on the Company's website [www.dsv.com/annualgeneralmeeting](http://www.dsv.com/annualgeneralmeeting) at which the notice had been available

since 25 February 2011. Also on 25 February 2011 the notice was published in the Danish Commerce and Companies Agency's IT system and sent by mail to the Company's registered shareholders. Accordingly, he considered the annual general meeting duly convened and competent to transact business. No one had any objections.

Re item 1:

The chairman of the Supervisory Board, Kurt K. Larsen, and then the CEO, Jens Bjørn Andersen, reported on the Company's activities in 2010.

2010 was another record year where DSV achieved the highest revenue and the largest profit in the history of the company.

All DSV divisions experienced growth and have won market shares which create a perfect basis for the activities of the Group in 2011 and the years to come.

It is even more satisfactory that these results have been achieved at the same cost level as in 2009 which shows a significantly increased activity level throughout the Group.

Through these results DSV has strengthened its position as one of the leading transport and logistics companies in the world.

The Company will continue to explore the possibilities of further growth - organically as well as through acquisitions although no major acquisitions are expected in the near future.

On the basis of the results achieved the Supervisory Board proposed that the dividend of the year to the shareholders be fixed at DKK 0.50 per share.

The chairman of the Supervisory Board also stated that the Company's Remuneration Policy till now has been published on the Company's website in accordance with the rules.

As adopted at the annual general meeting last year the basic fee for the Supervisory Board was fixed at DKK 350,000.00 but the chairman's fee is fixed at three times the basic fee and the deputy chairman's fee is fixed at one and a half times the basic fee. Birgit W. Nørgaard, who joined the Supervisory Board at the annual general meeting last year, has received a fee of DKK 263,000.00 equal to the proportionate part of the basic fee.

During the year the Supervisory Board has held 11 meetings and the rules of procedure of the Supervisory Board were most recently updated on 28 October 2010.

Subsequently the chairman of the Supervisory Board went through the main points of the Supervisory Board's proposals in item 6 and the background of the proposals.

These proposals would be discussed further in connection with item 6 of the agenda.

However, the chairman of the Supervisory Board informed the general meeting that on closer consideration the Supervisory Board has decided to withdraw the proposal to amend the remuneration policy and the incentive programmes (item 6.4 on the agenda). This proposal was consequently deleted from the agenda.

Then the chairman gave the floor to the CEO, Jens Bjørn Andersen.

Jens Bjørn Andersen accounted for the total revenue of the DSV Group and its distribution on the 3 main divisions road, air and sea and solutions and the general development in 2010 in the three divisions.

He also explained about the Group's work with Corporate Social Responsibility policies particularly in relation to employees and working environment, environment and climate and business ethics and anti-corruption.

The first progress report has been sent to FN's Global Compact.

The floor was given to the attending shareholders. Their submissions and questions were commented and answered by the management.

The annual general meeting adopted the management's report.

Re item 2:

CFO Jens H. Lund went through the Company's 2010 annual report with the auditors' report.

The main items of the Company's income statement were explained and Jens H. Lund went through the balance sheet and the cash flow statement for 2010.

Jens H. Lund also explained the share buy-backs that had been made and possibilities of new buy-back programmes in 2011.

Jens H. Lund also referred to the auditors' report for the annual report which was unqualified and without supplementary information.

The annual report together with the management's review and the proposal for emoluments of the Supervisory Board stated by the chairman and the Supervisory Board were subsequently adopted by the annual general meeting.

Re item 3:

The Supervisory Board proposed the following application of the profit for the year of DSV A/S DKK 1,791,000,000.00:

(1)	Dividend to shareholders, DKK 0.50 per share	DKK	105,000,000
(2)	Retained earnings carried forward	DKK	1,686,000,000
	In total	DKK	<u>1,791,000,000</u>

The proposal was adopted by the annual general meeting.

Re item 4:

Kurt K. Larsen, Erik B. Pedersen, Per Skov, Kaj Christiansen, Annette Sadolin and Birgit W. Nørgaard were unanimously re-elected by the annual general meeting and will continue as members of the Company's Supervisory Board.

At the same time Thomas Plenborg was unanimously elected as a new member of the Supervisory Board.

Re item 5:

KPMG, Statsautoriseret Revisionspartnerselskab (company registration (CVR) no 30 70 02 28) was unanimously re-appointed as auditors of the Company.

Re item 6:

The chairman of the annual general meeting went through the proposals made by the Supervisory Board according to item 6 on the agenda.

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

The chairman of the annual general meeting stated that the adoption of the proposals in items 6.1 - 6.3 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.

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

Re item 6.1:

Proposal to reduce the share capital by nominally DKK 5,150,000.00 to nominally DKK 204,000,000.00.

The proposal was adopted by the majority required.

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

*"The Company's share capital amounts to DKK 204,000,000.00."*

The chairman of the annual general meeting stated that since new provisions of the Danish Companies Act came into force on 1 March 2011, the capital reduction will be implemented and registered in accordance with the new procedure described in the notice.

Re item 6.2:

Proposal to adopt a new provision in the Articles of Association on the partial use of electronic communication and the consequential amendment of the second paragraph of Article 7, the subsequent numbering and reference to articles in Appendix 1 to the Articles of Association.

The proposal was explained in further detail.

The proposal was adopted by the majority required.

Accordingly, the new provision, Article 7 of the Company's Articles of Association, is to read as follows:

*"In its communication with the shareholders, the Company may exchange documents electronically and use electronic mail (e-mail) as specified below.*

*Accordingly, the Company may electronically circulate, including by e-mail, notices to shareholders convening annual or extraordinary general meetings, including the full text of proposals to amend the Articles of Association, agendas, annual reports, interim financial reports, company announcements, admission, proxy and postal voting forms, minutes and general meetings and other company-law documents relating to general meetings and any other information of a general nature from the Company to its shareholders. To the extent this is prescribed by the Companies Act or generally deemed expedient, these documents will also be published on the Company's website.*

*The Company undertakes to request registered shareholders to provide an electronic address to which notices etc. can be sent. Each shareholder is responsible for ensuring that the Company is in possession of the correct electronic address. Shareholders can find detailed information on system requirements and on the procedure for using electronic communication on the Company's website."*

The second paragraph of Article 7 (second paragraph of Article 8 of the amended articles) is to read as follows:

*"General meetings must be convened by the Supervisory Board giving not less than three weeks' and not more than five weeks' notice by notification on the company's website, through the IT system of the Danish Commerce and Companies Agency, in writing or possibly by e-mail to the shareholders registered in the Company's register of shareholders who have so requested."*

The references in Article 11 of the Articles of Association and Appendix 1 were amended correspondingly and also the numbering of the further Articles of Association were amended.

Re item 6.3:

Proposal to amend Article 14 (Article 15 in the amended Articles of Association) of the Company's Articles of Association.

The proposal was explained in further detail.

The proposal was adopted by the majority required.

Accordingly, Article 15 of the Company's Articles of Association, will read as follows:

*"The Company is managed by a Supervisory Board consisting of not less than five and not more than nine members, all of whom are to be elected by the general meeting.*

*Members of the Supervisory Board are elected for a term of one year at a time. Members of the Supervisory Board are eligible for re-election.*

*Any member of the Supervisory Board shall retire at the first annual general meeting after the member in question has attained the age of 70."*

Re item 6.4:

The proposal was deleted.

No other proposals had been received.

Re item 7:

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.

The chairman of the Supervisory Board thanked the other members of the Supervisory Board for yet another year of successful collaboration in 2010 and on behalf of the Supervisory Board he thanked the Company's Executive Board and the employees for their great efforts in 2010.

Finally, Kurt K. Larsen thanked the chairman of the annual general meeting, attorney Steen E. Christensen, for having chaired the general meeting.

A total of 46.243.635 were represented at the annual general meeting.

The annual general meeting ended at 15:00.

Chairman of the annual general meeting:

Steen E. Christensen