

PROXY FORM

DSV A/S' Extraordinary General Meeting Tuesday 25 October 2011 at 4:30 pm
at the company's registered office
Banemarksvej 58
2605 Brøndby

I, the Undersigned

Name of shareholder: _____
Address: _____
Zip code and city: _____
Custody account no. or VP reference: _____

hereby grant authority to attend and vote on my behalf at the Extraordinary General Meeting of DSV A/S called for Tuesday 25 October 2011 at 4:30 pm as set out below:

Please mark the appropriate box (A), (B) or (C) below:

A) ☐ Proxy is given to an identified third person: _____
(name and address of the proxyholder in capital letters)

or

B) ☐ Proxy is given to the Supervisory Board (or order) to vote in accordance with the recommendations of the Supervisory Board as stated in the table below.

or

C) ☐ Proxy is given to the Supervisory Board (or order) to vote in accordance with the voting directions given below.

Please mark the box "FOR", "AGAINST" or "ABSTAIN" to indicate your directions.

Items on the agenda (the full agenda is included in the notice of the meeting)	FOR	AGAINST	ABSTAIN	The Supervisory Board's recommendation
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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
1.2 Proposed resolution to authorise the Supervisory Board to acquire treasury shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
2. Any other business				

A proxy that has only been dated and signed shall be considered as having been given in accordance with the recommendations of the Supervisory Board as they appear in the table above.

The proxy shall apply to all subjects discussed at the Extraordinary General Meeting. If new proposals are presented and put to the vote, including proposals for amendments not appearing on the agenda, the proxyholder shall vote on your behalf in accordance with his or her own convictions.

The proxy applies to the number of shares in the possession of the undersigned on the date of registration. The shareholding is calculated on the basis of the entry in the Company's register of shareholders and notifications on ownership that the Company has received, but has not yet entered in the register of shareholders.

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Signature

This proxy form must be lodged with VP Investor Services A/S, Weidekampsgade 14, 2300 Copenhagen S, no later than **Friday 21 October 2011 at 11:59 pm** either by fax transmission on +45 4358 8867 or by returning this form. If you hold a Danish electronic signature proxies may also be granted electronically on the website of VP Investor Services at www.uk.vp.dk/agm.