



30 April 2008

STOCK EXCHANGE ANNOUNCEMENT NO. 296

Minutes of DSV's Annual General Meeting

On 30 April 2008 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

Kurt K. Larsen
CEO

Jens H. Lund
CFO

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Global Transport and Logistics

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DSV has offices in more than 50 countries all over the world. Together with our partners and agents, we offer services in more than 100 countries, making DSV a truly global player. By our professional and advantageous overall solutions, the 18,500 DSV employees are expected to achieve a worldwide annual turnover of 35 billion kroner for 2008.

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30 April 2008

PROCEEDINGS AT ANNUAL GENERAL MEETING

DSV A/S

Proceedings at Annual General Meeting

DSV A/S

CVR No.: 58233528

The Annual General Meeting of DSV A/S was held at the Radisson SAS Scandinavia Hotel in Copenhagen on 30 April 2008 at 1 p.m.

The agenda was as follows:

1. Management's review of the Company's activities in 2007.
2. Submission for approval by the General Meeting of the audited 2007 Annual Report, including proposed fee for members of the Supervisory Board, and the Management's review.
3. Resolution on the appropriation of profit in accordance with the approved 2007 Annual Report.
4. Election of members to the Supervisory Board.

The members up for election this year are:

Hans Peter Drisdal Hansen and Kaj Christensen.

The Supervisory Board proposes re-election.

Moreover, the Supervisory Board nominates Kurt Larsen, Group CEO, for election to the Supervisory Board as a new member with effect from **1 August 2008**.

5. Election of auditors.

The Supervisory Board nominates Ernst & Young, Statsautoriseret Revisionsaktieselskab, for election as the new auditors.

6. Proposed resolutions.

7. Any other business.

Re item 6:

The following resolutions have been proposed:

(A) **By the Supervisory Board:**

It is proposed that the Supervisory Board be authorised to acquire treasury shares representing a nominal amount of up to 10 per cent of the share capital during the 18-month period following the Annual General Meeting. The consideration for the shares may not deviate by more than 5 per cent from the most recently quoted market price at the date of acquisition.

(B) **By the Supervisory Board:**

The Supervisory Board proposes a reduction of the Company share capital by DKK 11,350,000.00.

(C) **By the Supervisory Board:**

The following amendments to the Articles of Association have been proposed:

(1) Article 2 should be worded as follows:

The Company's objects are to carry on transport and logistics activities and corresponding activities in Denmark and abroad and to finance corresponding activities of the subsidiaries through guarantees or direct cash loans.

The Company may carry on its activities either directly or through investments in other enterprises.

(2) Article 3 should be worded as follows:

"The Company's share capital amounts to DKK 190,150,000.00."

[Provided that proposed resolution 6(B) is adopted and the period allowed following insertion of an advertisement in the Official Gazette to prove any claims pursuant to section 46(1) of the Public Companies Act has expired]

(3) Article 4b should be worded as follows:

At the Annual General Meeting on 30 April 2008, the shareholders adopted new general guidelines for incentive pay for Executive Board members.

The guidelines have been published on the corporate website.

(4) Article 14 should be worded as follows:

"The Company is managed by a Supervisory Board consisting of three to nine members elected at the General Meeting.

The Supervisory Board members are elected for terms of one year.

Supervisory Board members are eligible for re-election."

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Adoption of proposed resolutions 6(B) and 6(C) requires a qualified majority. Resolutions must therefore be carried by at least two thirds of the votes cast and of the voting share capital represented at the Annual General Meeting, cf. section 78 of the Danish Public Companies Act.

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Palle Flackeberg, haulier and Chairman of the Supervisory Board, opened the meeting and passed the floor to Steen E. Christensen, who had been appointed chairman of the meeting by the Supervisory Board. The chairman of the meeting then established with reference to Article 8 of the Articles of Association that the Annual General Meeting had been duly convened and formed a quorum. No one objected.

Re item 1:

First Palle Flackeberg, haulier and Chairman of the Supervisory Board, and then Kurt Larsen, Group CEO, reported on the activities of the Company in 2007.

Mr Flackeberg said that 2007 was yet another record year, the Company realising its highest earnings ever. The recent developments of the Company have made the Company well-equipped to face the challenges in the years to come. The Chairman emphasised the efforts made by the 19,000 employees – they are the ones deserving to be credited for the fantastic results achieved by DSV in 2007.

During 2007, the Supervisory Board had held ten ordinary meetings and one telephone conference. The Rules of Procedure of the Supervisory Board had been updated most recently in November 2007.

The Chairman said that the corporate remuneration policy had been published on the corporate website. Each member of the Supervisory Board received a fee of DKK 250,000.00 for 2007, except that the Chairman's fee was fixed at DKK 750,000.00 and the Deputy Chairman's at DKK 375,000.00. The Chairman explained that the remuneration of members of the Executive and Supervisory Boards appears from the Parent Company's Annual Report in accordance with the corporate governance recommendations.

The Chairman then briefly presented the proposed amendment to the Articles of Association concerning incentive programmes. The adoption of this amendment will imply publication of the general guidelines for the granting of share options and bonuses at the corporate website. This is a consequence of the statute adopted last year after the annual general meeting of the Company and of the subsequent recommendations of the Committee on Corporate Governance. Due to the temporary enlargement of the Executive Board, the number of share options grantable to its members was increased by 15%. However, this is a temporary revision of the current rules, and another revision is anticipated at the next Annual General Meeting.

Finally the Chairman explained the proposed resolution from the Supervisory Board to renew its authority to acquire treasury shares representing a nominal amount of up to 10 per cent of the share capital.

The floor was then passed to Mr Larsen, who gave a presentation of developments and results of the entire Group. He also mentioned the acquisitions accomplished in 2007.

The floor was passed to some of the shareholders.

Torben Sand of ATP (the Danish Labour Market Supplementary Pension) and subsequently Morten Riis Nymark of LD Pensions asked for the floor and thanked Management and staff for the good results.

They also asked Management whether the Company is focused on environmental issues relating to CO₂ emissions from the business activities of the Company.

Mr Larsen replied that the Company will pay great attention to present and future environmental problems and work towards a reduction of CO₂ emissions. In the same connection, Mr Larsen replied to **Valdemar Riis Søndergaard's** question that the Supervisory Board considers commencing an ISO certification process.

When questioned by **Claus Silberberg**, the Chairman answered that private Danish investors will definitely not be forgotten in connection with the Company's shareholder policy.

The shareholders then took note of the Management's review.

Re item 2:

Jens Lund, Chief Financial Officer, reviewed the audited 2007 Annual Report of the Company with the Management's review, including the proposed fees for Supervisory Board members.

He emphasised the financial highlights from the income statement of the Company, and he presented and explained the balance sheet and cash flow statement for 2007.

He also mentioned the audit report of the Company, which was unqualified and without emphasis on any matter.

The Annual Report with the Management's review, including the proposed fees for Supervisory Board members presented by the Chairman of the Supervisory Board, was unanimously approved 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 653 million:

(1)	Dividends to shareholders, DKK 0.25 per share	DKK	50 million
(2)	Retained earnings carried forward	-	603 million
	Total	DKK	653 million

The proposal was unanimously carried by the shareholders.

Re item 4:

The shareholders discussed the nomination of Mr Larsen for the Supervisory Board.

Both Mr Sand of ATP and Mr Riis Nymark of LD Pensions supported this nomination despite the fact that the Nørby Committee recommendations would not be observed because it is essential for the Company to retain Mr Larsen's competencies. Particularly for DSV it would be a good and natural solution to elect Mr Larsen for the Supervisory Board of the Company as he has made a huge contribution to the organisation for many years.

Leif Tullberg made a similar statement.

Keld Turman was surprised that Mr Larsen had accepted the nomination because he could instead be hired as a consultant. He therefore voted against.

Mr Riis Søndergaard expressed the same doubt.

Following this debate, Hans Peter Drisdal Hansen and Kaj Christiansen were re-elected by the Annual General Meeting to continue as members of the Supervisory Board of the Company. Moreover, Kurt Larsen, Group CEO, was elected as a new Supervisory Board member, but only as from 1 August 2008.

Re item 5:

Ernst & Young Statsautoriseret Revisionsaktieselskab was unanimously elected as the auditors of the Company.

Re item 6:

The chairman of the meeting reviewed the resolutions proposed by the Supervisory Board under item 6 of the agenda.

The chairman of the meeting also referred to the comments in the agenda.

The shareholders in General Meeting then had an opportunity to ask questions to the individual proposals.

The chairman of the meeting informed the shareholders that adoption of the proposed resolutions relating to amendments to the Articles of Association of the Company required a majority of two thirds of the votes cast by shareholders entitled to vote as well as of the voting share capital represented at the meeting.

No shareholder asked for a vote. All proposed resolutions were unanimously adopted by the Annual General Meeting.

The Supervisory Board will arrange for revision of the Articles of Association of the Company in accordance with the resolutions adopted.

No other proposals had been received.

Re item 7:

The floor was passed to Mr Tullberg, who thanked Mr Flackeberg for his great work as Chairman of the Supervisory Board of DSV and regretted his decision to resign from the Supervisory Board on 1 August 2008.

In his reply Mr Flackeberg confirmed his intention to resign from the Supervisory Board on 1 August 2008. He thanked him for the complimentary words and took the opportunity to support the expected future role of Mr Larsen as Chairman of the Supervisory Board.

The Chairman then passed the floor to Mr Larsen who explained the reason for appointing Jens Bjørn Andersen his successor and gave an account of his long-standing collaboration with him.

No one else wanted the floor.

As the agenda had been exhausted, the chairman of the meeting passed the floor to Mr Flackeberg.

The Chairman of the Supervisory Board thanked the other members of the Supervisory Board for the good collaboration within the Board during 2007, and on behalf of the Supervisory Board he thanked the senior management for their excellent efforts and good collaboration during the year. He also conveyed his thanks to Mr Tullberg for many years' good collaboration and finally he thanked the many shareholders for having appeared.

Mr Flackeberg concluded the meeting by thanking the chairman of the meeting, Steen E. Christensen, attorney, for having conducted the proceedings at the meeting.

The chairman of the meeting said that shares of a total of DKK **42,128,263** had been represented at the Annual General Meeting.

The Annual General Meeting closed at **3:00** p.m.

Chairman of the meeting:

Steen E. Christensen

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