

PROXY FORM



DSV A/S' Annual General Meeting Thursday 24th March 2011 at 1:00 pm
at
BELLA CENTER
Center Boulevard 5
2300 Copenhagen S

VP-reference:

I hereby grant authority to attend and vote on my behalf at the Annual General Meeting of DSV A/S called for Thursday 24th March 2011 at 1:00 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. The report of the Supervisory Board and Executive Board on the Company's activities in 2010.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
2. Presentation and adoption of the 2010 Annual Report with the audit report and proposal regarding remuneration to the Supervisory Board.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
3. Resolution on the distribution of profits or covering of losses according to the adopted 2010 Annual Report. The Supervisory Board proposes distribution of divided of DKK 0.50 per share	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
4. Election of members of the Supervisory Board,				
Re-election				
a. Kurt K. Larsen	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
b. Erik B. Pedersen	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
c. Per Skov	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
d. Kaj Christiansen	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
e. Annette Sadolin	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
f. Birgit W. Nørgaard	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
Nominated for election				
g. Thomas Plenborg	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
5. Election of auditors. The Supervisory Board proposes election of KPMG, Certified auditing company.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR

This proxy form must be lodged with VP Investor Services A/S, Weidekampsgade 14, 2300 Copenhagen S, no later than **Tuesday 22nd March 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.

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6. Proposed resolutions,				
6.1 Proposal from the Supervisory Board to reduce the share capital, including authorization to the Supervisory Board effect the capital reduction and the related amendment of Article 3 of the Articles of Association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
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 resulting consequential correction of Article 7, second paragraph, the subsequent numbering and article references in Appendix 1 to the Articles of Association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
6.3 Proposal from the Supervisory Board to amend Article 14 to the Articles of Association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
7. 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 Annual General Meeting. If new proposals are presented and put to the vote, including proposals for amendments or candidates 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

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