



22 February 2013

## **NOTICE OF ANNUAL GENERAL MEETING 2013**

### **Company Announcement No. 487**

You are hereby invited to attend the annual general meeting of DSV A/S to be held on

**Thursday, 21 March 2013 at 12 noon**

at

**BELLA CENTER**

**Center Boulevard 5**

**2300 Copenhagen S**

**Denmark**

Doors open at 11 a.m.

Before the general meeting a light meal will be served.

DSV A/S, Banemarksvej 58, DK-2605 Brøndby, tel. +45 43203040, CVR No. 58233528, [www.dsv.com](http://www.dsv.com).

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

DSV is a global supplier of transport and logistics solutions.

DSV has offices in more than 70 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. 22,000 DSV employees recorded worldwide annual revenue of 6 billion euro for 2012.

[www.dsv.com](http://www.dsv.com)

## 1 Agenda

1. The report of the Board of Directors and the Executive Board on the Company's activities in 2012.
2. Presentation of the 2012 Annual Report with the audit report for adoption and proposal for emoluments of the Board of Directors.
  - 2.1 Approval of emoluments of the Board of Directors for 2012.

The basic fee for ordinary Board members is DKK 350,000. This amount is multiplied by 3 and 1.5 for the Chairman and Deputy Chairman, respectively. The Chairman of the Audit Committee of the Company receives an additional amount corresponding to the amount of the basic fee and ordinary Audit Committee members receive an additional 50 per cent of the basic fee.
  - 2.2 Approval of emoluments of the Board of Directors for 2013.

The basic fee for ordinary Board members is DKK 400,000. This amount is multiplied by 3 and 1.5 for the Chairman and Deputy Chairman, respectively. The Chairman of the Audit Committee of the Company receives an additional amount corresponding to the amount of the basic fee and ordinary Audit Committee members receive an additional 50 per cent of the basic fee.
3. Resolution on application of profits or covering of losses as per the adopted 2012 Annual Report.
4. Election of members for the Board of Directors.
5. Election of auditors.
6. Proposed resolutions:
  - 6.1 Proposal from the Board of Directors to reduce the share capital by a nominal amount of DKK 8,000,000 and to effect the related amendment of Article 3 of the Articles of Association.
  - 6.2 Proposal from the Board of Directors on authorisation to acquire treasury shares.
  - 6.3 Proposal from the Board of Directors to amend Article 4d of the Articles of Association.
  - 6.4 Proposal from the Board of Directors to amend Article 9 of the Articles of Association.
7. Any other business.

DSV A/S, Banemarksvej 58, DK-2605 Brøndby, tel. +45 43203040, CVR No. 58233528, [www.dsv.com](http://www.dsv.com).

### Global Transport and Logistics

DSV is a global supplier of transport and logistics solutions.

DSV has offices in more than 70 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. 22,000 DSV employees recorded worldwide annual revenue of 6 billion euro for 2012.

[www.dsv.com](http://www.dsv.com)

## **2 Elaboration of proposed resolutions**

### **Re item 2 of the agenda**

Similar to previous years, the proposed emoluments of the Board of Directors for 2012 is approved retrospectively as part of the adoption of the 2012 Annual Report. The emoluments of the Board of Directors for 2013 is submitted for approval in accordance with the Danish Recommendations on Corporate Governance.

In the future, the Board of Directors will propose at the annual general meeting approval of emoluments of the Board only for the current financial year as a separate agenda item. Reference is made to item 6.4 of the agenda.

### **Re item 3 of the agenda**

Resolution regarding application of profits or covering of losses as per the adopted 2012 Annual Report.

The Board of Directors proposes dividends of DKK 1.25 per share.

### **Re item 4 of the agenda**

Election of members for the Board of Directors.

Members up for election are:

Kurt K. Larsen

Erik B. Pedersen

Kaj Christiansen

Annette Sadolin

Birgit W. Nørgaard

Thomas Plenborg

All members stand for re-election.

The Board of Directors proposes re-election of all the candidates. Background information on the candidates is attached.

## **Re item 5 of the agenda**

Election of auditors.

The Board of Directors proposes the election of KPMG, Statsautoriseret Revisionspartnerselskab (Central Business Register No. 30700228) as auditor.

## **Re item 6.1 of the agenda**

Proposal to reduce the share capital and to effect the related amendment of Article 3 of the Articles of Association.

### **Background**

Since the annual general meeting held on 21 March 2012, the Company has acquired treasury shares. Some of the acquired shares will be used to cover the Company's incentive programmes, and it is proposed that the remaining shares be cancelled such that the share capital is reduced by treasury shares of a nominal value of DKK 8,000,000. After the reduction, the Company's share capital will have a nominal value of DKK 180,000,000.

In accordance with section 188 of the Danish Companies Act, notice is hereby given that the purpose of the capital reduction is to cancel part of the Company's portfolio of treasury shares. According to the practice of the Danish Business Authority, this is comparable to a capital reduction for distribution, see section 188(1)(ii).

In connection with the capital reduction it is proposed to amend Article 3 of the Articles of Association to reflect the capital reduction.

As a result of the capital reduction, Article 3 of the Articles of Association will read as follows:

*"The Company's share capital amounts to DKK 180,000,000.00"*

Prior to implementing the capital reduction, the Company's creditors will be requested to file any claims they may have against the Company within a time limit of four weeks. The request will be published through the Danish Business Authority's IT system. The capital reduction will be implemented after expiry of the said four-week time limit.

## **Re item 6.2 of the agenda**

Proposed resolution from the Board of Directors granting authorisation to acquire treasury shares and to amend the Company's Articles of Association accordingly.

## **Background**

For the purpose of maintaining an active capital allocation policy and covering the incentive programmes of the Company, proposal is made to grant a new five-year authority to the Board of Directors to acquire treasury shares, following a resolution of the Board, up to a nominal value of DKK 18,000,000 of the share capital, corresponding to 10% of the capital (after the proposed capital reduction has been effected), provided that the Company's portfolio of treasury shares does not exceed 10% of the Company's share capital at any time.

It is proposed to amend the wording of Article 4c of the Company's Articles of Association as follows:

*"In the five-year period after the Annual General Meeting held on 21 March 2013, the Company may acquire treasury shares of a nominal value of up to DKK 18,000,000 of the share capital following a resolution of the Board of Directors. 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."*

## **Re item 6.3 of the agenda**

Proposal from the Board of Directors to amend Article 4d of the Articles of Association.

## **Background**

In accordance with the Danish Business Authority's Memorandum of 21 February 2012 regarding pre-emptive rights of shareholders in connection with an increase of capital, it is proposed to amend the third paragraph of Article 4d of the Articles of Association so as to state that no issuance of warrants or convertible debt instruments under the authority granted in Article 4d and no exercise of such warrants or convertible debt instruments will entail any pre-emptive rights for existing shareholders and that any such convertible debt instruments or warrants must be issued at a subscription, conversion or exercise price that correspond at least to the market price on the date of the resolution by the Board of Directors.

Consequently, the Board of Directors proposes to replace the words "provided that the" with the word "and any" in the wording of Article 4d, 3<sup>rd</sup> paragraph of the Articles of Association, whereupon the paragraph will read as follows:

*"The shareholders of the Company are not to have any pre-emptive rights at the exercise of this authorisation by the Board of Directors – be it in connection with the issuance of warrants or convertible debt instruments or in connection with the exercise of warrants or the conversion of debt instruments – and any convertible debt instruments or warrants are issued at a subscription, conversion or exercise price corresponding at least to the market price on the date of the resolution of the Board of Directors."*

## **Re item 6.4 of the agenda**

Proposal from the Board of Directors to amend Article 9 of the Articles of Association.

### **Background**

According to the current wording of Article 9(2) of the Articles of Association, the annual report and proposed emoluments of the Board of Directors are presented as one item for adoption by the shareholders. As stated under item 2 above, in the future the Board of Directors will propose at the annual general meeting approval of remuneration for the Board for the current financial year as a separate agenda item. This division is a clear signal that the Company complies with section 6.2.6 of the Danish Recommendations on Corporate Governance that the proposal for remuneration of the supreme governing body for the current financial year be approved by the shareholders at the annual general meeting. As stated under item 2 above, the remuneration for the Board of Directors for the year under review will be implicitly included in the approval by the shareholders of the annual report and hence will not be subject to or discussed as a separate agenda item.

Consequently, the Board of Directors proposes to amend the wording of Article 9 of the Articles of Association as follows:

*“The annual general meeting must be held not later than four months after expiry of the financial year.*

*The agenda of the annual general meeting must include the following items:*

- (1) The report of the Board of Directors and Executive Board on the Company’s activities in the year under review.*
- (2) Presentation of the annual report with the audit report for adoption.*
- (3) Approval of proposed remuneration for the Board of Directors for the current year.*
- (4) Resolution on application of profits or covering of losses as per the adopted annual report.*
- (5) Election of members for the Board of Directors.*
- (6) Election of auditor(s).*
- (7) Any proposed resolutions from the Board of Directors or shareholders to be considered.*
- (8) Any other business.*

DSV A/S, Banemarksvej 58, DK-2605 Brøndby, tel. +45 43203040, CVR No. 58233528, [www.dsv.com](http://www.dsv.com).

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

DSV is a global supplier of transport and logistics solutions.

DSV has offices in more than 70 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. 22,000 DSV employees recorded worldwide annual revenue of 6 billion euro for 2012.

[www.dsv.com](http://www.dsv.com)

*Proposals from the shareholders to be considered at the annual general meeting must be submitted in writing to the Board of Directors not later than six weeks before the date of the general meeting. If the Board of Directors receives a proposal later than six weeks before the date of a general meeting, the Board of Directors shall determine whether the proposal has been submitted in time for the item to be included in the agenda after all.*

*Not later than eight weeks before the contemplated date of the annual general meeting, the Board of Directors shall announce to the shareholders the contemplated date of the general meeting and the latest date for submission of requests to include a specific item in the agenda as set out above."*

### **3 Adoption requirements**

The following adoption requirements apply for proposed resolutions to be considered adopted:

- (i) Proposals under items 2, 3, 4 and 5 may be adopted by a simple majority of votes.
- (ii) Proposals under items 6.1 - 6.4 may be adopted if at least two-thirds of both the votes given and of the share capital represented at the general meeting are in favour of the individual proposal.

### **4 Amount of share capital and shareholders' voting rights**

According to section 97 of the Danish Companies Act, notice is hereby given that the Company's nominal share capital amounts to DKK 188,000,000 and is divided into 188,000,000 shares of DKK 1 each. Each nominal share amount of DKK 1 entitles the holder to one vote.

### **5 Attendance at the general meeting and voting**

In order to attend and vote at the general meeting, the following conditions apply:

The right of shareholders to vote at the Company's general meeting or vote by post attaching to their shares is determined on the basis of the shares held by the shareholders on the date of registration ("Record Date").

The Record Date is Thursday, 14 March 2013.

The shares held by each of the Company's shareholders on the Record Date must be determined at the end of the Record Date at 11.59 p.m. The determination is made on the basis of registrations of shares made in the register of shareholders and duly evidenced notices to the Company about any acquisition of shares not yet registered in the register of shareholders, but received by the Company before the end of the Record Date.

DSV A/S, Banemarksvej 58, DK-2605 Brøndby, tel. +45 43203040, CVR No. 58233528, [www.dsv.com](http://www.dsv.com).

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

DSV is a global supplier of transport and logistics solutions.

DSV has offices in more than 70 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. 22,000 DSV employees recorded worldwide annual revenue of 6 billion euro for 2012.

[www.dsv.com](http://www.dsv.com)

Only persons registered as shareholders on the Record Date are entitled to attend and vote at the general meeting, but see below regarding shareholders' timely request for an admission card.

Shares assigned or acquired in the period between the Record Date and the general meeting do not affect the voting rights at the general meeting or the right to vote by post for the purpose of the general meeting.

In order to attend the Company's general meeting, shareholders must have requested an admission card no later than on Friday, 15 March 2013 at 11.59 p.m. on DSV's online InvestorCenter accessible via the Company's website, <http://investor.dsv.com/agm.cfm>. Admission cards are only issued to shareholders holding shares in the Company on the Record Date.

Admission cards may also be requested on the website of Computershare A/S, [www.computershare.dk](http://www.computershare.dk), until Friday, 15 March 2013 at 11.59 p.m., or by contacting Computershare A/S by telephone on + 45 4546 0999 until Friday, 15 March 2013 at 4:30 p.m.

Shareholders who are prevented from attending may also vote by proxy. Moreover, instead of casting their vote at the general meeting, shareholders may choose to vote by post, that is, cast their vote in writing before the general meeting is held.

Proxy may be granted electronically on the DSV InvestorCenter accessible via the Company's website, <http://investor.dsv.com/agm.cfm>, or the website of Computershare A/S, [www.computershare.dk](http://www.computershare.dk), until Friday, 15 March 2013 at 11.59 p.m. at the latest.

Proxy may also be granted in writing using a proxy form which can be downloaded from the Company's website, <http://investor.dsv.com/agm.cfm>. Signed proxy forms must be posted to Computershare A/S, Kongevejen 418, 2840 Holte, Denmark, faxed on +45 4546 0998 or e-mailed to [GF@computershare.dk](mailto:GF@computershare.dk), and must be received by Computershare A/S by Friday, 15 March 2013 at 11.59 p.m.

Postal votes can be cast electronically on the DSV InvestorCenter accessible via the Company's website, <http://investor.dsv.com/agm.cfm>, or the website of Computershare A/S, [www.computershare.dk](http://www.computershare.dk), until Wednesday, 20 March 2013 at 11.59 p.m. at the latest.

Postal votes can also be cast by means of the postal voting form available at the Company's website, <http://investor.dsv.com/agm.cfm>. Signed postal voting forms must be posted to Computershare A/S, Kongevejen 418, 2840 Holte, Denmark, faxed on +45 4546 0998 or e-mailed to [GF@computershare.dk](mailto:GF@computershare.dk), and must be received by Computershare A/S by Wednesday, 20 March 2013 at 11.59 p.m. at the latest.

A postal vote received by Computershare A/S cannot be revoked.

DSV A/S, Banemarksvej 58, DK-2605 Brøndby, tel. +45 43203040, CVR No. 58233528, [www.dsv.com](http://www.dsv.com).

**Global Transport and Logistics**

DSV is a global supplier of transport and logistics solutions.

DSV has offices in more than 70 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. 22,000 DSV employees recorded worldwide annual revenue of 6 billion euro for 2012.

[www.dsv.com](http://www.dsv.com)



Shareholders wishing to contact the office of Computershare A/S in person may do so during its business hours on weekdays from 8 a.m. to 4:30 p.m.

## **6 Further information on the general meeting**

The agenda and the complete proposals are included in this notice.

Further information on the general meeting is available on the Company's website, <http://investor.dsv.com/agm.cfm>, including the total number of shares and voting rights on the date of the notice convening the general meeting, this notice, including the agenda and the full text of the proposals, proxy and postal voting forms, and any other documents to be presented at the general meeting, including the 2012 Annual Report and draft revised Articles of Association.

The share issuing bank is Danske Bank, through which shareholders can exercise their financial rights.

This notice convening the general meeting has been published on the Company's website, <http://investor.dsv.com/agm.cfm>, through the Danish Business Authority's IT system and forwarded by e-mail to those shareholders registered in the Company's register of shareholders who have so requested.

## **7 Questions from shareholders**

Shareholders will have an opportunity to ask questions about the agenda and the other material relating to the general meeting both before and during the meeting.

Shareholders may ask questions about the agenda or the documents, etc., relating to the general meeting by contacting Helle K. Hansen, DSV A/S, Banemarksvej 58, 2605 Brøndby, Denmark, in person or in writing, or by e-mail: [investor@dsv.com](mailto:investor@dsv.com).

Yours faithfully,

DSV A/S

Kurt K. Larsen  
Chairman of the Board of Directors

Jens Bjørn Andersen  
CEO

DSV A/S, Banemarksvej 58, DK-2605 Brøndby, tel. +45 43203040, CVR No. 58233528, [www.dsv.com](http://www.dsv.com).

### **Global Transport and Logistics**

DSV is a global supplier of transport and logistics solutions.

DSV has offices in more than 70 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. 22,000 DSV employees recorded worldwide annual revenue of 6 billion euro for 2012.

[www.dsv.com](http://www.dsv.com)

## **Background information on candidates for the Board of Directors**

### **RE-ELECTION**

#### **Kurt K. Larsen**

Chairman of the Board of Directors

Date of birth: 17 September 1945

Member of the Executive Board: 1991-2008

Member of the Board of Directors since: 2008

Elected until: 2013

Board positions:

Board member: SAXO Bank A/S, Polaris III Invest Fonden, Ove Wrist & Co. A/S.

Options held: 90,000

Special competencies

- General management experience
- CEO of DSV A/S 2005 - 2008
- Group CEO of DSV A/S 1991 - 2005

#### **Erik B. Pedersen**

Deputy Chairman of the Board of Directors

Date of birth: 13 June 1948

Member of the Board of Directors since: 1989

Elected until: 2013

Special competencies

- General management experience
- Sector-specific production experience
- Independent haulier 1976 - 2012

DSV A/S, Banemarksvej 58, DK-2605 Brøndby, tel. +45 43203040, CVR No. 58233528, [www.dsv.com](http://www.dsv.com).

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

DSV is a global supplier of transport and logistics solutions.

DSV has offices in more than 70 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. 22,000 DSV employees recorded worldwide annual revenue of 6 billion euro for 2012.

[www.dsv.com](http://www.dsv.com)

## **Kaj Christiansen**

Member of the Board of Directors

Date of birth: 20 February 1944

Member of the Board of Directors since: 1995

Elected until: 2013

Special competencies

- General management experience
- Sector-specific production experience
- Independent haulier 1978-2001

## **Annette Sadolin**

Member of the Board of Directors

Date of birth: 4 January 1947

Member of the Board of Directors since: 2009

Elected until: 2013

Education: Master of Laws (LL.M.)

Board positions:

Chairman: Østre Gasværk Theatre, Deputy Chairman: DSB A/S, Danish Standards, Board member: Topdanmark A/S, Skodsborg Kurhotel og Spa A/S, Ny Carlsberg Glyptotek, Ratos AB (Sweden), Blue Square Reinsurance NV (The Netherlands).

Special competencies

- General global management experience from General Electric (GE), the reinsurance industry
- Acquisition and divestment of enterprises
- Former executive officer of GE Frankona, Munich
- Former CEO of Employers Reinsurance International

Independent Board member.

DSV A/S, Banemarksvej 58, DK-2605 Brøndby, tel. +45 43203040, CVR No. 58233528, [www.dsv.com](http://www.dsv.com).

### **Global Transport and Logistics**

DSV is a global supplier of transport and logistics solutions.

DSV has offices in more than 70 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. 22,000 DSV employees recorded worldwide annual revenue of 6 billion euro for 2012.

[www.dsv.com](http://www.dsv.com)

## **Birgit W. Nørgaard**

Member of the Board of Directors

Date of birth: 9 July 1958

Member of the Board of Directors since: 2010

Elected until: 2013

Education: M.Sc. in Economics and Business Administration, MBA, Insead

### Board positions:

Chairman: Investeringsforeningen StockRate Invest, NNE Pharmaplan A/S, E. Pihl & Søn A/S, The Danish Council for IT Projects, Board member: Sonion A/S (including the subsidiaries Xilco A/S and Xilco Holding A/S), Abeo A/S, Lindab International AB (Sweden), IMI Plc (UK), GEO, The Energy Technology Development and Demonstration Programme (EUDP), Dansk Vækstkapital.

### Other management positions:

Chairman: Interessentforum for Energinet.dk. Board member: Advisory Board for Dong Energy Power New Bio Solutions.

### Special competencies:

- General management experience from Grontmij NV (COO), Grontmij | Carl Bro A/S (CEO), Danisco and McKinsey
- Acquisition and divestment of enterprises, strategy
- Financial management experience

Independent Board member.

DSV A/S, Banemarksvej 58, DK-2605 Brøndby, tel. +45 43203040, CVR No. 58233528, [www.dsv.com](http://www.dsv.com).

### **Global Transport and Logistics**

DSV is a global supplier of transport and logistics solutions.

DSV has offices in more than 70 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. 22,000 DSV employees recorded worldwide annual revenue of 6 billion euro for 2012.

[www.dsv.com](http://www.dsv.com)

## **Thomas Plenborg**

Member of the Board of Directors

Date of birth: 23 January 1967

Board member since: 2011

Elected until: 2013

Education: MSc. in Economics and Business Administration, Ph.D., Copenhagen Business School

Board positions:

Chairman: Rosemunde ApS, Board member: COWI A/S, SAXO Bank A/S (chairman of the audit committee).

Special competencies:

- Professor of accounting and auditing at Copenhagen Business School
- Management experience from directorships and honorary offices held
- Experience with strategic and financial planning

Independent Board member.

DSV A/S, Banemarksvej 58, DK-2605 Brøndby, tel. +45 43203040, CVR No. 58233528, [www.dsv.com](http://www.dsv.com).

### **Global Transport and Logistics**

DSV is a global supplier of transport and logistics solutions.

DSV has offices in more than 70 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. 22,000 DSV employees recorded worldwide annual revenue of 6 billion euro for 2012.

[www.dsv.com](http://www.dsv.com)