



21 March 2013

MINUTES OF DSV'S ANNUAL GENERAL MEETING 2013

Company Announcement No. 490

On 21 March 2013 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 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.

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21 MARCH 2013

DSV A/S

(CVR no.: 58 23 35 28)

On 21 March 2013, at 12:00 noon, the annual general meeting of DSV A/S (the "Company" or "DSV") was held in Bella Center, Center Boulevard 5, DK-2300 Copenhagen S.

The agenda was as follows:

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

The chairman of the Board of Directors, Kurt K. Larsen, opened the meeting and gave the floor to attorney-at-law Steen E. Christensen who was appointed chairman of the general meeting by the Board of Directors. By way of introduction, the chairman of the meeting noted that the Company had convened its shareholders in due time in accordance with Article 8 of the Articles of Association and also by means of a Company Announcement issued on 22 February 2013. Accordingly, the chairman stated that the general meeting had been duly convened and formed a quorum to transact business. There were no objections thereto.

The chairman of the general meeting stated that a total of 57,490,122 were represented at the general meeting.

Re item 1:

The chairman of the Board of Directors, Kurt K. Larsen, and then CEO Jens Bjørn Andersen reported on the Company's activities in 2012.

The chairman opened by stating that DSV in 2012 achieved a satisfactory result in a difficult market with decreasing transport activities in several of DSV's key markets. However, DSV was able to gain market shares and succeeded in meeting the expectations that were presented at the beginning of 2012 by focusing on cost management. At the same time the Company has strengthened the global network through acquisitions and is "well equipped" for the future.

The chairman further explained that the Company in 2012 acquired treasury shares for approx. DKK 1.3 billion and that the Board of Directors proposed that the dividend to the shareholders be increased by 25% from DKK 1.00 to DKK 1.25 per share. The chairman stated as part of the report that DSV expects to continue this capital allocation policy towards the Company's shareholders.

The chairman further referred to the Company's existing remuneration policy in accordance with the rules published on the Company's website, and the chairman noted that no proposals for changes to the remuneration policy had been presented in connection with this general meeting.

The Board of Directors had held 10 Board of Directors meetings during the year, including a strategy meeting and the rules of procedure of the Board of Directors had most recently been updated on 26 April 2012. During 2012 the collaboration of the members of the Board of Directors and the Board of Directors' collaboration with the Executive Board had been satisfactory and no changes were expected thereto during 2013 where the present Board of Directors would continue. Accordingly, the chairman could also note that the Company already at present complies with the recently adopted legislative bill regarding gender equality on the Board of Directors. It is expected that the Company will continue to adhere to this.

Under this item, the Board of Directors further presented its proposal for the Board of Directors' remuneration for 2013 for adoption by the general meeting, while the remuneration for 2012 in accordance with the procedure in the previous years retrospectively is approved as part of the adoption of the annual report for 2012 (please see item 2 below).

The remuneration of an ordinary member of the Board of Directors for 2013 amounted to DKK 400,000, and the deputy chairman and the chairman, respectively, received 1.5 times and 3 times this remuneration.

Pertaining thereto, the chairman referred to the Board of Directors' proposal in item 6.4 below, according to which only the approval of the proposal for the remuneration of the Board of Directors for the current financial year would appear as a separate agenda item in future.

The chairman then gave the floor to CEO Jens Bjørn Andersen.

Jens Bjørn Andersen described DSV's regional development and the development in the DSV Group's three divisions Road, Air & Sea, and Solutions.

It was pointed out that in 2013 DSV has seen a favourable increase in earnings in Scandinavia and the US, while it is also notable that in spite of very difficult market conditions the group has been able to maintain its earnings in Southern Europe.

The Air & Sea Division has obtained a satisfactory result in a market where in particular import in Europe has been weak.

The Road Division has had a strong increase of profits from operating activities, primarily due to improved productivity and focus on costs.

The Solutions Division has had a decrease of earnings due to non-recurring costs relating to the upstart of new contracts as well as difficult market conditions, in particular in Southern Europe.

Jens Bjørn Andersen further described the acquisitions made by DSV in 2012 and went through some of the initiatives for the development of DSV's products and services that are being pursued.

The general meeting then adopted the report of the Board of Directors.

Re item 2:

CFO Jens H. Lund went through the Company's 2012 Annual Report duly provided 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 2012.

Jens H. Lund also referred to the auditors' report on the annual report which was unqualified and did not contain any supplementary information.

On the basis of the report of the Board of Directors and the Executive Board and the presentation of the annual report the floor was then given to the attending shareholders. Their contributions and questions were commented on and answered by the management.

Hereafter the annual report together with the management's report and the proposal for remuneration of the Board of Directors referred to by the chairman of the Board of Directors were adopted by the general meeting.

Re item 3:

The Board of Directors proposed a resolution for the following distribution of the profit of the Company for the year DKK 502,000,000 after taxes:

Dividend to shareholders of the profit for the year DKK 235,000,000,
Retained earnings DKK 267,000,000, In total, DKK 502,000,000.

The resolution was adopted by the general meeting.

Re item 4:

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

Re item 5:

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

Re item 6:

The chairman of the general meeting went through the resolutions proposed by the Board of Directors under item 6 on the agenda.

The chairman of the general meeting also referred to the detailed comments on the proposed resolutions set out in the published notice.

The chairman of the general meeting stated that the adoption of the resolutions proposed under items 6.1 - 6.4 may be adopted if the resolution in question is adopted by at least 2/3 of the votes cast as well as at least 2/3 of the share capital represented at the general meeting.

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

Re item 6.1:

Proposed resolution 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.

The proposed resolution was explained in further detail.

It was informed that the purpose of the capital reduction was 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.

Upon the acquisition of the said shares, the Company paid a total amount of DKK 990,560,000 to the shareholders, which means that the capital reduction will be made at a price of 12,382. The surplus amount paid to the shareholders in addition to the nominal reduction amount amounts to DKK 982,560,000.

The resolution was adopted by the general meeting.

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

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

Re item 6.2:

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

The proposed resolution was explained in further detail.

It was proposed to grant a new authorisation to the Board of Directors for a period of 5 years in which the Company may acquire treasury shares of a nominal value of up to DKK 18,000,000 of the share capital, corresponding to 10 % of the share capital (after the implementation of the proposed capital reduction), but subject to the restriction that the Company's total holding of treasury shares may not exceed 10 % of the Company's share capital at any time.

It was proposed to amend the present 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 treas-

ury 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."

The resolution was adopted by the general meeting.

Re item 6.3:

Proposed resolution from the Board of Directors to amend Article 4d.

The proposed resolution was explained in further detail.

It was 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 proposed to replace the words "provided that the" with the words "and any" in the wording of Article 4d, 3rd paragraph of the Articles of Association, whereby the wording will be 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."

The resolution was adopted by the general meeting.

Re item 6.4:

The Board of Directors presented its proposal for amendment to Article 9 of the Articles of Association according to which only the approval of the proposal for the remuneration of the Board of Directors for the current financial year would appear as a separate agenda item in future.

The proposal was explained further with reference to the detailed specification of the background for the proposal in the notice of the general meeting.

It was proposed to amend the present wording of Article 9 of the Company's 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*

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 week 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."

The resolution was adopted by the general meeting.

Re item 7:

No one else requested the floor.

The agenda was exhausted and the chairman gave the floor to the chairman of the Board of Directors, Kurt K. Larsen.

Mr Larsen thanked the chairman of the general meeting, attorney-at-law Steen E. Christensen, for having chaired the meeting.

The general meeting ended at 13.50.

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The general meeting adjourned.

As Chairman:

Steen E. Christensen