



14 March 2014

MINUTES OF DSV'S ANNUAL GENERAL MEETING 2014

Company Announcement No. 534

On 14 March 2014 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 services.

DSV has offices in 75 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 2013.

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MINUTES OF GENERAL MEETING

DSV A/S

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ANNUAL GENERAL MEETING

14 MARCH 2014

DSV A/S

(CVR no.: 58 23 35 28)

On 14 March 2014, at 11:00 am, the annual general meeting of DSV A/S (the "Company" or "DSV") was held in Radisson Blu Falconer Hotel & Conference Center, Falconer Salen, Falkoner Allé 9, DK-2000 Frederiksberg.

The agenda was as follows:

1. Report of the Board of Directors and the Executive Board on the Company's activities in 2013.
2. Presentation of the 2013 Annual Report with the audit report for approval.
3. Approval of proposed remuneration of the Board of Directors for the current financial year.
4. Resolution on the application of profits or covering of loss as per the approved 2013 Annual Report.
5. Election of members for the Board of Directors.
6. Election of auditors.
7. Proposed resolutions:
 - 7.1. Proposal from the Board of Directors to reduce the share capital by a nominal amount of DKK 3,000,000 and amend Article 3 of the Articles of Association accordingly.
 - 7.2. Proposal from the Board of Directors to amend the General Guidelines for Incentive Pay for Employees of DSV A/S.
 - 7.3. Proposal from the Board of Directors to amend Article 13 of the Articles of Association.
 - 7.4. Proposal from the Board of Directors to amend Article 19 of the Articles of Association.
 - 7.5. Proposal from a shareholder (Husmand Jørgen Jensen og Hustrus Legat c/o Kjeld Bey-er).
 - 7.5.a. Amendment of Article 8 (Appendix 1) of the Articles of Association.
 - 7.5.b. Availability of quarterly- and accounting figures on the Company's web-site

7.5.c. Catering.

8. 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 general 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 13 February 2014. Accordingly, the chairman of the general meeting 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 45,746,080 share capital corresponding to 26.1% votes of the total votes in Company was represented at the general meeting.

Re items 1 and 3:

The chairman of the Board of Directors, Kurt K. Larsen, and then CEO Jens Bjørn Andersen reported on the Company's activities in 2013, and the chairman introduced the agenda items..

The Chairman opened by stating that DSV in 2013 achieved a satisfactory result in a difficult market despite the fact that 2013 turned out to be yet another challenging year.

DSV has successfully issued corporate bonds. At the same time the Company has strengthened the global network through acquisitions and is well positioned for the future.

The Chairman further explained that the Company in 2013 acquired treasury shares at a total purchase price of DKK 700 million and that the Board of Directors proposed that the dividend to the shareholders be increased from DKK 1.25 to DKK 1.50 per share. The Chairman stated as part of the report that DSV expects to continue this capital allocation policy towards the Company's shareholders but that the aim is that the dividend shall develop in step with the Company's results.

The Chairman stated that the Company's current General Guidelines for Incentive Pay for Employees of DSV A/S were proposed amended, see item 7.2.

The proposed amendments were presented, including the amendments of increasing the scope of maximum number of share options issuable each year from 2,000,000 to 3,000,000 and specifying that any annual cash bonus to the members of the Company's Executive Board cannot exceed 50 per cent of their regular salaries.

The Chairman stated that the composition of the Company's management level have the continuous attention of the Board of Directors.

The Chairman informed the general meeting about the fixing of remuneration and nomination of candidates.

The Board of Directors further presented its proposal for the Board of Directors' remuneration for 2014 for adoption by the general meeting.

The remuneration of an ordinary member of the Board of Directors for 2014 is DKK 400,000, and the Chairman and Deputy Chairman, respectively, receives 3 times and 1.5 times this remuneration.

The Chairman of the Audit Committee of the Company receives an additional amount corresponding to the ordinary remuneration, and ordinary Audit Committee members receive additional remuneration of 0.5.

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.

Jens Bjørn Andersen further described the acquisitions made by DSV in 2013 and went through some of the initiatives for the development of DSV's products and services that are being pursued, as well as the efforts in the CSR area.

Jens Bjørn Andersen then described how low market growth and tough competition had characterized the year 2013 but that DSV nonetheless had delivered a financial result on par with the announced expectations and had gained market shares in most markets.

Due to the slow economic development in the beginning of the year, the year began with decreasing transport activities in several of DSV's key markets.

Consequently, DSV's result in the beginning of the year was lower compared to the level thereof in 2012, however, DSV was able to deliver good results on all parameters and especially with its Q4 result DSV achieved a strong and satisfactory result, which exceeded the level for the similar period in 2012. DSV succeeded in meeting the expectations which were presented in the beginning of 2013.

The general meeting then adopted the report of the Board of Directors and approved the proposal for the Board of Directors' remuneration for 2014.

Re item 2:

CFO Jens H. Lund went through the Company's 2013 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 2013.

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 4:

The Board of Directors proposed a resolution for the following distribution of the profit of the Company for the year DKK 629,000,000 after taxes:

Dividend to shareholders of the profit for the year DKK 270,000,000,
Retained earnings DKK 359,000,000, In total, DKK 629,000,000.

The resolution was adopted by the general meeting.

Re item 5:

Kurt K. Larsen, Erik B. Pedersen, 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.

Kaj Christiansen chose to retire as a member of the Company's Board of Directors due to the retirement age set out in Article 15 of the Articles of Association.

Robert Steen Kledal was elected as new member of the Board of Directors.

Re item 6:

The chairman of the general meeting presented the Board of Directors' proposal for election of KPMG, Statsautoriseret Revisionspartnerselskab (Central Business Register No. 30 70 02 28) as the Company's auditor as well as the proposal forwarded by a shareholder (Kjeld Beyer) for election of KPMG International, KPMG 2014 P/S (Central Business Register No. 25 57 81 98), as the Company's auditor.

The chairman of the general meeting referred to the detailed comments on the Board of Directors' proposal as set out in the published notice and pointed out that the Board of Directors as part of the considerations has conducted a thorough assessment of which state authorised auditor possesses the required qualifications within the core competences of the Company. It is the assessment of the Board of Directors that KPMG, Statsauto-

riseret Revisionspartnerselskab (Central Business Register No. 30 70 02 28) will be the best qualified to safeguard a thorough and accurate audit of the Company, and to contribute with qualified consulting services regarding all matters of the Company.

The Board of Directors has in the assessment of its proposal taken into account the signed merger agreement between KMPG in Denmark and EY (Ernst & Young), according to which KMPG and EY will merge their activities under the name of EY. This merger will be effectuated upon the approval of the competition authorities. Until such approval has been given, KPMG and EY will continue as two separate entities offering consultation services to their respective clients.

The shareholder Kjeld Beyer then took the floor and motivated his proposal for election of KPMG 2014 P/S, Central Business Register No. 25 57 81 98, as the Company's auditor.

For the sake of order the chairman of the general meeting stated that KMPG International is the international amalgamation of KMPG offices, of which the Danish division, KPMG, Statsautoriseret Revisionspartnerselskab (Central Business Register No. 30 70 02 28) as a consequence of the merger with EY is no longer a part.

The chairman of the general meeting stated that the Board of Directors does not support the proposal of the election of KPMG International, KPMG 2014 P/S (Central Business Register No. 25 57 81 98) as the Company's auditor.

It is the recommendation of the Board of Directors that the Company shall continue engaging KPMG, Statsautoriseret Revisionspartnerselskab (Central Business Register No. 30 70 02 28) as the Company's auditor and in the future shall rely on the international network of EY for the Company's activities abroad, provided that the necessary approval of the competition authorities is obtained.

The shareholder Kjeld Beyer stated that he withdraws his proposal.

KPMG, Statsautoriseret Revisions-partnerselskab (Central Business Register No. 30 70 02 28) was then re-appointed as auditor of the Company.]

Re item 7:

The chairman of the general meeting went through the resolutions proposed under item 7 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 7.1, 7.3, 7.4 and 7.5a 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 7.1:

Proposed resolution from the Board of Directors to reduce the share capital by a nominal amount of DKK 3,000,000 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.

The Company has paid a total amount of DKK 425,400,000 for the buy-back of the treasury shares, which are now proposed cancelled. This means that the capital reduction will be made at a price of 14,180 (per nominally DKK 100 share capital).

The surplus amount to be paid to the shareholders via buy-back of the treasury shares in addition to the nominal reduction amount of DKK 3,000,000 amounts to DKK 422,400,000.

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 177,000,000.00."

Re item 7.2:

Proposed resolution from the Board of Directors to amend the current General Guidelines for Incentive Pay for Employees of DSV A/S.

The chairman of the general meeting referred to item 1 regarding the management's report, where the proposal had been further presented.

Accordingly, Article 4b of the Company's Articles of Association will have the following wording:

"At the Annual General Meeting held on 14 March 2014, the General Meeting resolved to adopt new general guidelines for incentive pay for employees of DSV A/S."

The guidelines are published on the corporate website (www.dsv.com)."

The resolution was adopted by the general meeting.

Re item 7.3:

Proposed resolution from the Board of Directors to amend Article 13(1) of the Articles of Association.

The proposed resolution was explained in further detail.

It was proposed to amend Article 13(1) of the Articles of Association so that no restrictions will apply to powers granted to the Board of Directors since the Danish Companies Act no longer requires that powers to the Board of Directors can only be granted for a maximum period of 12 months and only to act at a General Meeting with an already known agenda.

Consequently, it is proposed to amend the wording of Article 13(1) of the Articles of Association as follows:

"Shareholders are entitled to attend general meetings by proxy, who must present a written and dated proxy document. No time restrictions or other restrictions apply to proxy documents."

The resolution was adopted by the general meeting.

Re item 7.4:

Proposed resolution from the Board of Directors to amend Article 19(1) of the Articles of Association.

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 Article 19(1) of the Articles of Association so that the said provision no longer stipulates that the Company's annual report must be audited, as the auditor is not required to audit the management report, but only the financial statements.

Consequently, the Board of Directors proposes to amend the wording of Article 19 (1) as follows:

"The general meeting shall elect one or two state-authorized public accountants."

The resolution was adopted by the general meeting.

Re items 7.5a, 7.5b and 7.5c:

The chairman of the general meeting referred to the proposals forwarded by a shareholder (Husmand Jørgen Jensen og Hustrus Legat c/o Kjeld Beyer) and the comments thereto set out in the published notice, including that the Board of Directors does not support the proposals.

The shareholder Kjeld Beyer on behalf of Husmand Jørgen Jensen og Hustrus Legal then took the floor and motivated the proposals in items 7.5a - 7.5c jointly as one item.

Re item 7.5a

Proposal to amend Article 8 (Appendix 1) of the Articles of Association to include a new item to be added to Appendix 1, clause 1.1 as item (viii) with the following wording:

"The notice of the Annual General Meeting shall be supplemented with an extract from the annual report with the income statement and the balance sheet with references to notes, the statement of changes in equity, a comparison of the figures for the past five years and a list of share options and warrants per person.

In addition to the statutory requirements the comparison of figures for the past five years shall contain accounting figures and financial ratios for the past five years, including information about the company's equity value in DKK, the company's share capital in DKK, the nominal value of the shares in DKK, the number of shares (units), dividend rate per share, number of treasury shares (units), market price end of year, exchange rate for group companies presenting their financial statements in a currency other than DKK, and interest-bearing debt with a due date of more than one year.

The list of share options and warrants must contain information of year of grant, number, price as well as the increase at the time of the financial statement compared to the grant price."

Re item 7.5b

Proposal regarding the availability of quarterly statements and accounting figures on the Company's website, so that no more than 2-3 menus are accessed on the Company's website to produce information regarding the Company's quarterly statements and accounting figures. Menus shall be available in Danish.

Re item 7.5c:

Proposal that the shareholders, either before or after the Annual General Meeting, shall be offered a meal reasonably corresponding to the Company's expectations for the coming year. If a loss or substantial downturn is expected, no meal shall be served.

However the shareholder stated that he withdraws his proposal in item 7.5.c.

The proposals in items 7.5a and 7.5b were not adopted by the general meeting.

Re item 8:

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.

The Chairman extended his thanks to Kaj Christiansen for many years of good cooperation on the Board of Directors and for his efforts for DSV.

Kurt K. Larsen then extended his thanks to the chairman of the general meeting, attorney-at-law Steen E. Christensen, for having chaired the meeting.

The general meeting ended at 12:50.

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The general meeting adjourned.

As Chairman:

Steen E. Christensen