



21 March 2012

## **MINUTES OF DSV'S ANNUAL GENERAL MEETING 2012**

### **Company Announcement No. 442**

On 21 March 2012 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

DSV A/S, Banemarksvej 58, 2605 Brøndby, tel. +45 43203040, fax +45 43203041, CVR No. 58233528, [www.dsv.com](http://www.dsv.com).

**Global Transport and Logistics**

DSV is a global supplier of transport and logistics services.

DSV has offices in more than 60 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. 21,000 DSV employees recorded worldwide annual revenue of 5.9 billion euro for 2011.

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**MINUTES OF GENERAL MEETING**

DSV A/S

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ANNUAL GENERAL MEETING

21 MARCH 2012

DSV A/S

(CVR no.: 58 23 35 28)

On 21 March 2012, at 1:00 p.m., the annual general meeting of DSV A/S (the "Company") 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 2011
2. Presentation of the 2011 Annual Report with the audit report for adoption and proposal for emoluments of the members of the Board of Directors
3. Resolution regarding the distribution of profits or covering of losses as per the adopted 2011 Annual Report
4. Election of members for the Board of Directors
5. Appointment of auditors
6. Proposed resolutions
  - 6.1 Proposed resolution from the Board of Directors to reduce the share capital by a nominal amount of DKK 2,000,000 and to effect the related amendment of Article 3 of the Articles of Association
  - 6.2 Proposed resolution from the Board of Directors on authorisation to acquire treasury shares
  - 6.3 Proposed resolution from the Board of Directors on authorisation to increase the share capital
  - 6.4 Proposed resolution from the Board of Directors to amend the Company's current General Guidelines for Incentive Pay
  - 6.5 Proposed resolution from the Board of Directors to amend Article 5a of the Articles of Association
  - 6.6 Proposed resolution from the Board of Directors to amend Article 8 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 Anders Lavesen 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 23 February 2012. Accordingly, the chairman stated that the general meeting had been duly convened and formed a quorum to transact business. There were no objections thereto.

**Re item 1:**

The chairman of the Board of Directors, Kurt K. Larsen, and then the CEO, Jens Bjørn Andersen, reported on the Company's activities in 2011.

The chairman opened by stating that DSV in 2011 achieved once more to increase revenues and realise the largest profit in the history of the Company.

All three divisions has experienced growth in revenues and have gained market shares on a number of markets.

The Company had likewise continued to monitor the costs of the group and the increase in variable costs related entirely to an increase in the group's activities worldwide.

Also the Company's adjusted free cash flow had improved significantly by more than 20% to DKK 1,894,000,000.

The Chairman further explained that the Company in 2011 acquired treasury shares for approx. DKK 2,500,000,000 as well as the Board of Directors proposes the dividend to the shareholders increased by 100% from DKK 0.50 to DKK 1.00 per share.

The Company will continue with new share buy-back programmes to the extent that the cash flow generated by operations and any future acquisitions makes it possible.

Focus will be maintained on the group's development and would continue to create growth, i.a. by acquisition of enterprises which could supplement and extend the present activities of the group.

The Chairman further referred to the Company's existing remuneration policy in accordance with the rules published on the Company's website.

The Board of Directors had held 11 Board of Directors meetings, and the rules of procedure of the Board of Directors had most recently been updated on 23 May 2011.

The chairman then informed the meeting that on 20 February 2012 the Board of Directors considered and adopted adjustments to the Company's General Guidelines for Incentive Pay for Employees of the DSV Group, and the chairman explained the changes that were included in the resolution proposed by the Board of Directors in item 6.4.

As usual under this item, the Board of Directors presented its proposal for the Board of Directors' remuneration for 2012 for adoption by the general meeting. The Board of Directors recommended that the remuneration of the Board of Directors for 2012 should continue unchanged compared to 2011.

The remuneration of an ordinary member of the Board of Directors amounted to DKK 350,000, and the deputy chairman and chairman, respectively, received 1.5 times and 3 times this remuneration.

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

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

He then told about DSV's focus areas in 2012, including "Project Operational Excellence", a global restructuring program, with cost-saving initiatives.

Furthermore, he gave an account of DSV's expectations for 2012, including the challenges seen in the global and European economy, but stressed that he sees a DSV which is well positioned to take more market shares.

Jens Bjørn Andersen explained further that the Group's rules on business ethics (Code of Conduct) have been updated and communicated globally. In addition, rules on business ethics for DSV's suppliers (Supplier Code of Conduct) containing the rules and expectations, which DSV has to its suppliers have been adopted and will be communicated during H1 2012. Finally Jens Bjørn Andersen informed that in the course of 2012, a global Whistleblower program under which all DSV employees will be able to report concerns about possible violations, i.a. of the Code of Conduct, is expected to be introduced.

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

**Re item 2:**

CFO Jens H. Lund went through the Company's 2011 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 2011.

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 DSV A/S for the year of DKK 111,000,000 after taxes:

- Dividend to shareholders of the profit for the year DKK 111,000,000,
- Retained earnings in the amount of DKK 79,000,000 distributed as dividend,
- A total of DKK 190,000,000 corresponding to DKK 1 per share is distributed as dividend for 2011

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 resolution proposed under item 6.4 required a simple majority of votes, whereas the adoption of the resolutions proposed under items 6.1 - 6.3 and 6.5 - 6.6 required a majority of two thirds of the shareholders attending the meeting as well as two thirds of the voting share capital represented at the 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 2,000,000 and to effect the related amendment of Article 3 of the Articles of Association.

In accordance with section 188 of the 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).

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 188,000,000.00."*

**Re item 6.2:**

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

It was proposed to renew the 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 18,800,000 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.

The proposed resolution was explained in further detail.

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 2012, the Company may acquire treasury shares of a nominal value of up to DKK 18,800,000 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."

The resolution was adopted by the general meeting.

**Re item 6.3:**

Proposed resolution from the Board of Directors to amend Article 4a of the Articles of Association to the effect that the expiry date of the authorisation to the Board of Directors to increase the share capital would be extended to 21 March 2017. At the same time, it was proposed to change the maximum amount of new shares to be subscribed for to a nominal value of DKK 37,600,000 shares. Accordingly, sub-article 4 of the present Article 6 would be deleted.

The proposal was explained in further detail.

It was proposed to amend the present wording of Article 4a of the Company's Articles of Association as follows:

"Article 4a1

In the period until 21 March 2017, the share capital may be increased through one or more issues by the issuance of new shares of a nominal value of up to DKK 37,600,000 following a resolution by the Board of Directors.

The increase may be effected by payment in cash as well as in any other manner.

The shares are to be issued at market price and the subscription is to be made without pre-emptive rights for existing shareholders. The Board of Directors may decide that the capital increase can only be subscribed for by one or more named investors, by creditors'



conversion of debt, or as full or partial payment for acquisition of an existing enterprise or specific assets.

The new shares are negotiable instruments and shall have the same rights as the Company's present shares. The new shares must be registered in the names of the holders. No restrictions apply to the transferability of the new shares, see Article 5. The Board of Directors shall lay down any other conditions for effecting the capital increase.

#### Article 4a2

In the period until 21 March 2012 the share capital may be increased through one or more issues by the issuance of new shares of a nominal value of up to DKK 37,600,000 following a resolution by the Board of Directors. The increase may be effected by payment in cash.

The subscription is to be made with pre-emptive rights for existing shareholders. The Board of Directors shall determine the subscription price.

The new shares are negotiable instruments and shall have the same rights as the Company's present shares. The new shares must be registered in the names of the holders. No restrictions apply to the transferability of the new shares, see Article 5. The Board of Directors shall lay down any other conditions for effecting the capital increase.

#### Article 4a3

The nominal capital increase which the Board may decide upon pursuant to Article 4a1 and Article 4a2 cannot exceed DKK 37,600,000 in the total aggregate."

The resolution was adopted by the general meeting.

#### **Re item 6.4:**

Proposed resolution from the Board of Directors to amend the current general guidelines governing the Company's incentive pay.

The proposal was explained in further detail.

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

"At the Annual General Meeting held on 21 March 2012, the general meeting has resolved to adopt new general guidelines governing the Company's incentive pay system for the employees of DSV A/S.

The guidelines are published in the corporate website."

The resolution was adopted without a vote.

**Re item 6.5:**

As at 1 February 2012, the Company has designated a new person to keep the register of shareholders on its behalf.

Accordingly, the Board of Directors proposed a resolution to amend the present wording of Article 5a of the Articles of Association as follows:

"The Company's register of shareholders must be kept on behalf of the Company by a keeper of the register of shareholders appointed by the Board of Directors:

Computershare A/S,  
CVR no. 27 08 88 99."

The resolution was adopted by the general meeting.

**Re item 6.6:**

As at 1 January 2012, the Danish Commerce and Companies Agency changed its name to the Danish Business Authority.

Accordingly, the Board of Directors proposed a resolution to amend Article 8 of the Articles of Association so that all existing references to the "Danish Commerce and Companies Agency" would be amended to the "Danish Business Authority".

Under Article 8 of the Articles of Association, the Company's general meetings must be held in the Company's registered municipality or in the City of Copenhagen or the Municipality of Frederiksberg. To give the Company the best possible flexibility in relation to the location of its future general meetings, it was proposed to allow the Company to hold its future general meetings within the Greater Copenhagen Area.

Accordingly, the Board of Directors proposed a resolution to amend Article 8(1) and 8(2) of the Articles of Association to the following wording:

"General meetings must be held in the Company's registered municipality (as recorded in the IT system of the Danish Business Authority), or in Greater Copenhagen.

General meetings must be convened by the Board of Directors giving not less than three weeks' and not more than five weeks' notice by notification on the Company's website, through the IT system of the Danish Business Authority, in writing or possibly by e-mail to the shareholders registered in the Company's register of shareholders who have so requested."

The resolution was adopted by the general meeting.

**Re item 7:**

The chairman of the Board of Directors, Kurt K. Larsen, offered his thanks to Per Skov for many years' good co-operation on the Board of Directors and for his efforts for DSV.

No one else requested the floor.

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

Kurt K. Larsen thanked the chairman of the general meeting, attorney-at-law Anders Lavesen, for having chaired the meeting.

A total of 39,621,210 votes were represented at the general meeting.

The general meeting ended at 2.30 p.m.

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The general meeting adjourned.

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As Chairman:

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Anders Lavesen