



25 February 2011

NOTICE OF ANNUAL GENERAL MEETING 2011

Company Announcement No. 378

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

Thursday, 24 March 2011 at 1 p.m.

at

**BELLA CENTER
Center Boulevard 5
2300 Copenhagen S**

Doors open at 12 noon.

Refreshments will be served before the general meeting.

1 Agenda

1. The report of the Supervisory Board and Executive Board on the Company's activities in 2010.
2. Presentation and adoption of the 2010 Annual Report with the audit report and proposal regarding remuneration to the members of the Supervisory Board.
3. Resolution on the distribution of profits or covering of losses according to the adopted 2010 Annual Report.
4. Election of members to the Supervisory Board.
5. Election of auditors.
6. Proposals for consideration:
 - 6.1 Proposal from the Supervisory Board to reduce the share capital, including authorization to the Supervisory Board to effect the capital reduction and the related amendment of Article 3 of the Articles of Association.
 - 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.
 - 6.3 Proposal from the Supervisory Board to amend Article 14 of the Company's Articles of Association.

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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

7. Any other business.

2 Details on proposals

2.1 Re agenda item 3

Resolution regarding the distribution of profits or covering of losses according to the adopted 2010 Annual Report.

The Supervisory Board proposes a dividend of DKK 0.50 per share.

2.2 Re agenda item 4

Election of members to the Supervisory Board.

Members up for election are:

Kurt K. Larsen
Erik B. Pedersen
Per Skov
Kaj Christiansen
Annette Sadolin
Birgit W. Nørgaard

All members are standing for re-election.

The Supervisory Board proposes re-electing all the candidates. Background information on the candidates is attached.

The Supervisory Board nominates the following candidate for election as a new member of the Supervisory Board:

Thomas Plenborg

Background information on the new candidate is attached.

2.3 Re agenda item 5

Election of auditors.

The Supervisory Board proposes electing KPMG, Certified auditing company (CVR No. 30700228).

2.4 Re agenda item 6.1

Proposal to reduce the share capital, including authorization to the Supervisory Board to effect the capital reduction and make and register the related amendment of Article 3 of the Articles of Association.

Background

Since the annual general meeting held on 26 March 2010, the Company has acquired own shares. Some of these shares will be used to cover the Company's incentive schemes, and it is proposed that the remaining shares be

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cancelled such that the share capital is reduced by own shares of a nominal value of DKK 5,150,000.00. After the reduction, the Company's share capital will have a nominal value of DKK 204,000,000.

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 own shares. According to the practice of the Danish Commerce and Companies Agency, this is comparable to a capital reduction for distribution, see section 188(1)2.

The price at which the capital reduction will be implemented is DKK 114.57 the weighted average price at which the Company acquired the shares.

In connection with the capital reduction it is proposed that the Supervisory Board be authorized to implement and register the capital reduction and to register the amendment of Article 3 of the Company's Articles of Associations in compliance with the capital reduction resolution.

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 204,000,000.00"

The new Danish Companies Act has changed the procedure for implementing the capital reduction. The relevant provisions on the new procedure are expected to enter into force on 1 March 2011.

Provided that the provisions enter into force on 1 March 2011, the capital reduction must be implemented according to the following procedure:

- 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 Commerce and Companies Agency's IT system. The capital reduction will be implemented after expiry of the said four-week time limit. Once the new provisions have entered into force, the final implementation and registration of the capital reduction will render the authorization to the Supervisory Board under item 6.1 superfluous. Whether this turns out to be the case will be announced at the general meeting.

2.5 **Re agenda item 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.

Background to the proposal

The use of electronic communication enables DSV A/S to quickly and efficiently convene general meetings, issue preliminary announcements of financial statements and provide information on material issues. Electronic communication is also environmentally friendly because it avoids having to print information and circulate letters, and reduces printing, postage and handling expenses, etc.

It is proposed to insert a new Article 7 to read as follows:

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"In its communication with the shareholders, the Company may exchange documents electronically and use electronic mail (e-mail) as specified below.

Accordingly, the Company may electronically circulate, including by e-mail, notices to shareholders convening annual or extraordinary general meetings, including the full text of proposals to amend the Articles of Association, agendas, annual reports, interim financial reports, company announcements, admission, proxy and postal voting forms, minutes of general meetings and other company-law documents relating to general meetings and any other information of a general nature from the Company to its shareholders. To the extent this is prescribed by the Companies Act or generally deemed expedient, these documents will also be published on the Company's website.

The Company undertakes to request registered shareholders to provide an electronic address to which notices, etc., can be sent. Each shareholder is responsible for ensuring that the Company is in possession of the correct electronic address. Shareholders can find detailed information on system requirements and on the procedure for using electronic communication on the Company's website."

Consequently, it is proposed to amend Article 7, second paragraph, of the Company's Articles of Association to read as follows:

"General meetings must be convened by the Supervisory Board 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 Commerce and Companies Agency, in writing or possibly by e-mail to the shareholders registered in the Company's register of shareholders who have so requested."

As a consequence of the above, the numbering of the existing Articles 7-20 of the Articles of Association will be changed to Articles 8-21, and the article references of Article 11 and Appendix 1 will be changed correspondingly.

2.6 **Re agenda item 6.3**

Proposal from the Supervisory Board to amend Article 14 of the Company's Articles of Association.

Background to the amendment

The desire to increase the minimum number of members of the Supervisory Board from three to five should be viewed in the light of the Group's development in recent years and the desire to ensure that the Supervisory Board's overall needs are taken into account through a higher minimum representation and thus a diversity of competency profiles.

Furthermore, the introduction of an upper age limit for candidates nominated for election to the Supervisory Board is proposed so that persons having reached the age of 70 cannot be elected to sit on the Supervisory Board. Similarly, it is proposed that members must resign at the first annual general meeting held after their 70th birthday. The introduction of an age limit is proposed in compliance with the Recommendations of the Corporate Governance Committee.

Consequently, it is proposed to amend Article 15 (formerly Article 14) of the Company's Articles of Association to read as follows:

"The Company is managed by a Supervisory Board consisting of not less than five and not more than nine members, all of whom are to be elected by the general meeting.

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Members of the Supervisory Board are elected for a term of one year at a time.

Members of the Supervisory Board are eligible for re-election.

Any member of the Supervisory Board shall retire at the first annual general meeting after he has attained the age of 70 years."

2.7 **Re agenda item 6.4**

The Supervisory Board has on its meeting of 24 February 2011 adopted the Company's Remuneration Policy which has subsequently been published on www.dsv.com.

Furthermore, the Supervisory Board has prepared a new draft for the General guidelines for incentive pay for Management and staff of DSV A/S.

The amendments to the current Remuneration Policy and the General guidelines for incentive pay for Management and staff of DSV A/S is that Supervisory Board members, for a limited amount, going forward shall be eligible to participate in the Company's incentive programs, and consequently be eligible to receive share options in the Company.

The reason for this change is a desire, just as the Company's management and other employees who participate in the Company's incentive programs to create a higher degree of interest between the Company's Supervisory Board and its shareholders.

Under the Companies Act section 139 to the Articles of Association shall reflect the new General guidelines for incentive pay for Management and Supervisory Board has been adopted by the general meeting.

On condition that these new guidelines is approved Article 4b of the Articles of Association will henceforth have the following wording:

"At the Annual General Meeting held on 24 March 2011, the general meeting resolved to adopt new general guidelines governing the Company's incentive pay system for the Company's Executive Board and Supervisory Board.

The guidelines are published on the corporate website."

This proposed amendment be implemented without a separate vote, cf. Companies Act section 139(2).

3 **Adoption requirements**

For a proposal to be considered adopted, the following adoption requirements must be satisfied:

- (i) Proposals under items 1, 2, 3, 4, 5 and 6.4 can be adopted by a simple majority of votes.

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- (ii) Proposals under items 6.1, 6.2 and 6.3 can be adopted provided no less than two-thirds of the votes cast as well as of the share capital represented at the general meeting vote in favour of the proposals.

4 Amount of share capital and shareholders' voting rights

According to section 97 of the Companies Act, notice is hereby given that the Company's nominal share capital amounts to DKK 209,150,000 and is divided into 209,150,000 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 meetings or vote by post attaching to their shares is determined on the basis of the shares held by the shareholders on date of registration.

The date of registration is Thursday, 17 March 2011 at 11.59 p.m.

On expiry of the date of registration, the shares held by each of the Company's shareholders on the date of registration date is determined on the basis of the shares registered in the register of shareholders and duly evidenced notifications to the Company of share acquisitions not yet entered in the register of shareholders, but received by the Company before expiry of the date of registration. In order to be entered in the register of shareholders and included in the determination of shares, notices of shareholdings must be evidenced by production of an extract from VP Securities A/S or other similar evidence, such evidence to be no more than one month old. The Company must receive this evidence before expiry of the date of registration.

Shares assigned or acquired in the period between the date of registration 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.

However, in order to attend the Company's general meeting, shareholders must have requested an admission card no later than on Friday 18 March 2011 at 11.59 p.m. against due proof of identity. Admission cards are issued to shareholders holding shares in the Company on the date of registration. Admission cards can be obtained by contacting VP Investor Services A/S on tel. +45 43 58 88 66, or by contacting DSV A/S, Banemarksvej 58, 2605 Brøndby, in person or in writing.

Admission cards may also be requested on the website of VP Investor Services A/S, www.uk.vp.dk/agm or on the Company's website, www.dsv.com/annualgeneralmeeting, until Friday, 18 March 2011 at 11.59 p.m., at the latest.

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

Proxies can be granted and postal votes cast electronically on the website of VP Investor Services A/S, www.uk.vp.dk/agm, until Tuesday 22 March 2011 at 11.59 p.m., at the latest, or in writing by using the proxy or postal voting form obtainable from the Company's website, www.dsv.com/annualgeneralmeeting until 18 March 2011 at 11.59 p.m., at the latest.

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Signed proxy or postal voting forms must be posted to VP Investor Services A/S, Weidekampsgade 14, 2300 Copenhagen S, faxed on +45 4358 8867 or e-mailed to vpinvestor@vp.dk, and must be received by VP Investor Services A/S by Tuesday 22 March 2011 at 11.59 p.m., at the latest.

Postal votes cannot be withdrawn.

Shareholders wishing to contact the office of VP Investor Services A/S in person may do so during its opening hours on weekdays from 8 a.m. to 4 p.m.

6 Further information on the general meeting

The agenda and the full text of the proposals are included in this notice.

Further information on the general meeting is available on the Company's website, www.dsv.com/annualgeneralmeeting, including the annual report for 2010, the Company's remuneration policy, 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 draft revised Articles of Association.

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

This notice convening the annual general meeting has also been published through the Danish Commerce and Companies Agency's IT system and forwarded 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 for the purpose of the general meeting both before and during the general meeting itself.

Shareholders can ask questions about the agenda or the documents, etc., for the purpose of the general meeting, by contacting DSV A/S, Banemarksvej 58, 2605 Brøndby, in person, in writing or by e-mail to: helle.k.hansen@dsv.com.

Yours sincerely

DSV A/S

Kurt K. Larsen
Chairman of the Supervisory Board

Jens Bjørn Andersen
CEO

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Background information on candidates for the Supervisory Board

RE-ELECTION

Kurt K. Larsen

Chairman of the Supervisory Board

Date of birth: 17 September 1945

Member of the Executive Board: 1991-2008

Member of the Supervisory Board since: 2008

Due for re-election in: 2012

Directorships:

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

Options held: 260.000

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 Supervisory Board

Date of birth: 13 June 1948

Member of the Supervisory Board since: 1989

Due for re-election in: 2012

Special competencies

- General management experience
- Industry-specific production experience
- Independent haulier since 1976

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Kaj Christiansen

Member of the Supervisory Board

Date of birth: 20 February 1944

Member of the Supervisory Board since: 1995

Due for re-election in: 2012

Special competencies

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

Per Skov

Member of the Supervisory Board

Date of birth: 28 September 1941

Member of the Supervisory Board since: 2000

Due for re-election in: 2012

Directorships:

Chairman: Utility Development A/S, NX Holding A/S. Ordinary member: Dagrofa A/S, Kemp & Lauritzen A/S.

Special competencies

- General management experience from A.P. Møller, Lauritz Knudsen, FDB (CEO 1989-1998) and from serving on the Supervisory Boards of Danish and international companies.
- Financial management

The Board member is independent according to the revised Corporate Governance Recommendations.

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Annette Sadolin

Member of the Supervisory Board

Date of birth: 4 January 1947

Member of the Supervisory Board since: 2009

Due for re-election in: 2012

Education: Master of Laws (LLM)

Directorships:

Chairman: Østre Gasværk Theatre, Deputy Chairman: DSB A/S, Dansk Standard. Ordinary member: Topdanmark A/S, Skodsborg Kurhotel og Spa A/S, Lindab International AB, Sweden, Ratos AB, Sweden, Ny Carlsberg Glyptotek

Special competencies

- General management experience from General Electric (GE), the reinsurance industry and others
- Company acquisitions and divestments
- Former member of the Executive Board of GE Frankona München
- Former CEO of Employers Reinsurance International

The Board member is independent according to the revised Corporate Governance Recommendations.

Birgit W. Nørgaard

Member of the Supervisory Board

Date of birth: 9 July 1958

Member of the Supervisory Board since: 2010

Due for re-election in: 2012

Education: MSc Economics and Business Administration, MBA, Insead

Directorships:

Ordinary member: Sonion A/S, Xilco A/S, Abeo A/S, DTU, EUDP, Fornyelsesfonden.

Special competencies:

- General management experience from Grontmij NV (COO), Grontmij | Carl Bro A/S (CEO), Danisco and McKinsey
- Company acquisitions and divestments
- Financial management

The Board member is independent according to the revised Corporate Governance Recommendations.

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ELECTION AS NEW MEMBER OF THE SUPERVISORY BOARD:

Thomas Plenborg

Member of the Supervisory Board

Date of birth: 23 January 1967

Due for re-election in: 2012

Education: MSc Economics and Political Science, PhD, Copenhagen Business School

Directorships:

Ordinary member: COWI-Fonden, Copenhagen Business School, SAXO Bank A/S.

Special competencies:

- Professor of accounting and auditing at Copenhagen Business School
- Management experience from directorships and honorary offices held.
- Strategic planning experience

The Board member is independent according to the revised Corporate Governance Recommendations.

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