



DSV A/S
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Notice of Annual General Meeting

You are invited to attend the Company's Annual General Meeting to be held on

Wednesday, 30 April 2008 at 1:00 p.m.

at Radisson SAS Scandinavia Hotel, Amager Boulevard 70, 2300 Copenhagen S, Denmark.

The doors will be open from 12:30 p.m.

After the General Meeting, a standing buffet lunch will be served.

Agenda:

1. Management's review of the Company's activities in 2007.
2. Submission for approval by the General Meeting of the audited 2007 Annual Report, including proposed fee for members of the Supervisory Board, and the Management's review.
3. Resolution on the appropriation of profit in accordance with the approved 2007 Annual Report.
4. Election of members to the Supervisory Board.

The members up for election this year are:

Hans Peter Drisdal Hansen and Kaj Christensen.

The Supervisory Board proposes re-election.

Moreover, the Supervisory Board nominates Kurt K. Larsen, Group CEO, for election to the Supervisory Board as a new member with effect from **1 August 2008**.

5. Election of auditors.

The Supervisory Board nominates Ernst & Young, Statsautoriseret Revisionsaktieselskab, for election as the new auditors.

6. Proposed resolutions.

7. Any other business.

Re item 6:

The following resolutions have been proposed:

(A) **By the Supervisory Board:**

It is proposed that the Supervisory Board be authorised to acquire treasury shares representing a nominal amount of up to 10 per cent of the share capital during the 18-month period following the Annual General Meeting. The consideration for the shares may not deviate by more than 5 per cent from the most recently quoted market price at the date of acquisition.

(B) **By the Supervisory Board:**

The Supervisory Board proposes a reduction of the Company share capital by DKK 11,350,000.00.

(C) **By the Supervisory Board:**

The following amendments to the Articles of Association have been proposed:

(1) Article 2 should be worded as follows:

The Company's objects are to carry on transport and logistics activities and corresponding activities in Denmark and abroad and to finance corresponding activities of the subsidiaries through guarantees or direct cash loans.

The Company may carry on its activities either directly or through investments in other enterprises.

- (2) Article 3 should be worded as follows:

"The Company's share capital amounts to DKK 190,150,000.00."

[provided that proposed resolution 6(B) is adopted and the period allowed following insertion of an advertisement in the Official Gazette to prove any claims pursuant to section 46(1) of the Public Companies Act has expired]

- (3) Article 4b should be worded as follows:

At the Annual General Meeting on 30 April 2008, the shareholders adopted new general guidelines for incentive pay for Executive Board members.

The guidelines have been published on the corporate website.

- (4) Article 14 should be worded as follows:

"The Company is managed by a Supervisory consisting of three to nine members elected at the General Meeting.

The Supervisory Board members are elected for terms of one year.

Supervisory Board members are eligible for re-election."

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Adoption of proposed resolutions 6(B) and 6(C) requires a qualified majority. Resolutions must therefore be carried by at least two thirds of the votes cast and of the voting share capital represented at the Annual General Meeting, cf. section 78 of the Danish Public Companies Act.

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Comments on the resolutions proposed:

Resolution 4:

In the opinion of the Supervisory Board, it will be highly expedient that Kurt K. Larsen, the present Group CEO, continues his work with the Company also after he resigns from his position as Group CEO so that the Company and the new Executive Board may benefit from his immense experience with and knowledge of the transport and logistics industry. The Supervisory Board therefore proposes that Kurt K. Larsen,

Group CEO, become a member of the Supervisory Board of the Company upon his resignation from the Executive Board.

Resolution 6(B):

Reduction of the share capital is proposed as a consequence of the share buy-back programmes effected in 2007/2008, whose agreed purpose was to cancel the shares bought back. Technically, however, the purpose, cf. section 44 of the Public Companies Act, is equal to distribution to shareholders, cf. section 44(a)(1)(2) of the Public Companies Act, because the shareholders who sold their shares under the share buy-back programme received payment from the Company.

It may be noted that the average acquisition price was DKK 113.4282 per share and that the total market value of the reduction amounted to DKK 1,287,411,182.00. The acquisition price thus exceeds the nominal reduction of the share capital of DKK 11,350,000.00 by DKK 1,276,061,182.00, cf. section 44(a)(3) of the Public Companies Act.

Resolution 6(C):

- (1) It is proposed to revise the objects clause because the financing department has been organisationally relocated from DSV Road Holding A/S to the Company. In some countries, the financing of subsidiary activities is not permitted unless positively stipulated in the Articles of Association.

Moreover, some text has been added to specify in more detail the current activities of the Group.

- (2) The proposed resolution is a consequential revision if proposed resolution 6(B) is adopted.
- (3) The proposed resolution specifies in detail the corporate guidelines for adoption of incentive programmes following the adoption of Act No. 576 on 6 June 2007.

The major part of the provision was implemented already at the General Meeting on 30 April 2007 and has been substantially maintained in the wording proposed, except for certain additions and specifications required by the new statute.

Accordingly it has been added that the Supervisory Board may also grant cash bonuses to employees to reward their efforts and motivate corresponding future efforts.

However, according to this provision, the discretionary powers of the Supervisory Board to grant bonuses are subject to certain monetary restrictions.

The rules have now been combined in Annex 1 to this notice and must be adopted by the General Meeting to enter into force. After the General Meeting, the rules will be published on the corporate website so that everybody will have the chance to become familiar with the incentive policy applicable to all employees of the Group.

- (4) In the assessment of the Supervisory Board, there is no longer any need for rolling elections of Supervisory Board members for three years at a time. To make the situation clear to the shareholders and the outside world, the Supervisory Board proposes election periods of one year for all its members with subsequent eligibility for re-election. This also accords with the policies of the other major Danish listed companies.

If the proposed resolution is adopted, the new provision will apply to all Supervisory Board members, also the newly (re-)elected members, as from the date of adoption. That implies that all Supervisory Board members will be up for re-election at the next Annual General Meeting in 2009.

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Admission cards with voting papers for the Annual General Meeting may be requested until 28 April 2008 at 4:00 p.m. by using the enclosed form or contacting VP Investor Services A/S on fax +45 43 58 88 67 or at <http://www.uk.vp.dk/agm> or <http://www.dsv.com>.

If you are prevented from attending the Annual General Meeting, you may authorise the Supervisory Board of DSV to vote on your behalf by filling in the enclosed form.

Yours sincerely,

DSV A/S

Palle Flackeberg
Chairman of the Supervisory Board

Kurt K. Larsen
Group CEO

Background information about candidates for the Supervisory Board

RE-ELECTION

Hans Peter Drisdal Hansen

Born: 4 November 1944

Member of the Supervisory Board since: 1998

Supervisory Board positions

Chairman of the Supervisory Boards of Ammongas A/S, P/S Firgas, PV Fonden and its group enterprises. Member of the Board of TOPPTOPO ApS and the Tokai University Boarding School foundation as well as several minor charities.

Special competencies

Attorney entitled to appear before the Supreme Court, corporate law and construction law expert

RE-ELECTION

Kaj Christiansen

Born: 20 February 1944

Member of the Supervisory Board since: 1995

Special competencies

General management experience, experience from sector-specific production and independent haulier since 1978

NOMINATED FOR ELECTION

Kurt K. Larsen

Born: 17 September 1945

Member of the Executive Board since 1991 and Group CEO since 2005

Special competencies

International management experience



GENERAL GUIDELINES FOR INCENTIVE PAY FOR MANAGEMENT AND STAFF OF DSV A/S

Pursuant to section 69b of the Public Companies Act, the supervisory board of a listed company must lay down general guidelines for incentive pay to supervisory and executive board members before concluding any agreement on incentive pay to a member of the supervisory or executive board. The general guidelines are subject to consideration and approval at the general meeting of the company and publication on the corporate website at least one day before the company may conclude a specific agreement on incentive pay with the persons in question.

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These general guidelines relate to share-based (share options) and non-share-based (cash bonus) incentive pay for all employees of DSV A/S, including the registered Executive Board members (hereinafter referred to as "Employee(s)").

The Supervisory Board is authorised to grant share options to the Company's employees and to pay cash bonuses to the Employees, as an incentive. The purpose of the incentive pay scheme is to attract and retain the best employees, including the best possible Executive Board, for the Company. Individual, share-based incentive pay is also designed to generate additional interest with Company Employees in creating value for the DSV shareholders.

The members of the Supervisory Board do not receive any incentive pay in their capacity as Supervisory Board members, whether as share options or cash bonus.

Incentive pay for members of the Supervisory Board may, however, become relevant if so decided by the Supervisory Board where a Board member has undertaken certain day-to-day managerial tasks compared with usual tasks, implying a considerably greater workload, such as contact to the Executive Board of the Company and representation of the Company to the outside world, because of the relevant Board member's special competencies and by virtue of a special agreement.

Share options

When granted share options, Employees are awarded a right to (1) acquire or subscribe for a specific portion of shares in the Company (2) at a specific time (3) at a price fixed at the date of grant.

Such option schemes may be based both on shares already issued (share purchase rights) and on shares subscribed for in connection with the exercise of the options (share subscription rights).

Shares granted under the share purchase option plan are procured from the treasury portfolio or purchased in the market.



The Supervisory Board shall decide on any grant at the meeting at which the Board discusses and approves the Company's annual report.

The Supervisory Board shall decide to grant options at its own discretion based on its best assessment of the relevant Employee and his/her meriting qualities and in due consideration of the financial results of the Company.

The power of the Supervisory Board to grant options is subject to the following requirements and restrictions:

- (A) The theoretical market value of all share options granted to Company Employees for the year, calculated on the basis of the Black & Scholes model at the date of grant and applying the usual market assumptions, may not exceed an amount of DKK 100 million in any one year.*
- (B) The total number of share options granted to Employees may not exceed 2,000,000 shares in any one year.*
- (C) The Executive Board may not, in any one year, receive more than a total of 15 per cent of all share options granted to Employees in any one year.*
- (D) Options must be granted at the quoted market price registered at 6:00 p.m. on 31 March or, if not a business day, the first preceding business day.*
- (E) Share options granted vest on the third anniversary of the grant date. Share options may be exercised during an exercise period of up to two years.*
- (F) No options may be granted to members of the Company's Supervisory Board.*

Cash bonus

The Supervisory Board may decide at its own discretion to award Company Employees an annual cash bonus.

No Employee may be granted a bonus exceeding 75% of his/her fixed annual salary.

The Supervisory Board shall decide on any grant of cash bonus at or before the meeting at which the Board discusses and approves the Company's annual report.



The Supervisory Board shall decide to pay a cash bonus at its own discretion based on its best assessment of the relevant Employee and his/her meriting qualities and in due consideration of the financial results of the Company.

The Supervisory Board shall ensure that the Company's annual report includes information on any share options or cash bonus granted pursuant to the above provisions, and on the contents of any specific grant or payment of cash bonus relative to the Executive Board.

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Following approval at the Annual General Meeting on 30 April 2008, these general guidelines must be published on the corporate website (www.dsv.com). Article 4b of the Articles of Association will also state that the above general guidelines have been approved by the general meeting.

As approved at the Annual General Meeting of the Company on 30 April 2008.

Chairman of the meeting

Steen E. Christensen