



## Notice of Annual General Meeting

You are hereby invited to attend the Annual General Meeting of DSV A/S to be held on

**Thursday, 12 March 2015 at 4:00 p.m. at the offices of**

**DSV A/S**

**at Hovedgaden 630, 2640 Hedehusene, Denmark**

**Doors open at 3:00 p.m.**

Before the General Meeting a light refreshment will be served.

### 1. Agenda

1. Report of the Board of Directors and the Executive Board on the Company's activities in 2014.
2. Presentation and adoption of the 2014 Annual Report with the audit report.
  - 2.1 Approval of remuneration of the members of the Nomination and Remuneration Committees set up by the Board of Directors.

The Chairman of both the Nomination Committee and the Remuneration Committee will receive a supplement of 50% of the basic fee, and the ordinary members of those committees will receive a supplement of 25% of the basic fee.<sup>1</sup>
3. Approval of proposed remuneration of the Board of Directors for the current financial year.<sup>1</sup>
4. Resolution on the application of profits or coverage of losses as per the approved 2014 Annual Report.
5. Election of members for the Board of Directors.
6. Election of auditor(s).
7. Proposed resolutions:
  - 7.1 Proposed approval of the Remuneration Policy of the Company
  - 7.2 Proposed reduction of the share capital by a nominal value of DKK 2,000,000 and accordingly amendment to Article 3 of the Articles of Association
  - 7.3 Proposed authorisation to acquire treasury shares
  - 7.4 Proposed renewal of the authorisation under Article 4d of the Articles of Association
  - 7.5 Proposed repeal of Article 15(3) of the Articles of Association (retirement age)
  - 7.6 Proposed amendment to Article 21 of the Articles of Association
8. Any other business.

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<sup>1</sup>Approval of remuneration of the members of the Nomination and Remuneration Committees set up by the Board of Directors is subject to approval of the Remuneration Policy of the Company (see item 7.1).

## 2 Explanation of the proposed resolutions

### Re item 3 of the agenda

The Board of Directors proposes that its members be remunerated as follows for 2015:

The basic fee of ordinary Board members is DKK 400,000. This amount will be multiplied by 3 and 1.5 for the Chairman and Deputy Chairman, respectively.

In addition, the Chairman of the Company's Audit Committee will receive a supplement of 100% and ordinary members of the Audit Committee will receive a supplement of 50% of the basic fee, and the Chairman of both the Nomination Committee and the Remuneration Committee will receive a supplement of 50% of the basic fee, and the ordinary members of these committees will receive a supplement of 25% of the basic fee.

### Re item 4 of the agenda

Resolution on the application of profit or covering of loss as per the approved 2014 Annual Report.

The Board of Directors proposes dividends of DKK 1.60 per share.

### Re item 5 of the agenda

Election of members for the Board of Directors.

Members up for election are:

Kurt K. Larsen
Erik B. Pedersen
Annette Sadolin
Birgit W. Nørgaard
Thomas Plenborg
Robert Steen Kledal

All members stand for re-election, except for Erik B. Pedersen, who does not seek re-election.

The Board of Directors proposes re-election of all the relevant candidates. Background information on the candidates is attached.

The Board of Directors nominates:

Jørgen Møller
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Background information on the new candidate is attached.

### **Re item 6 of the agenda**

Election of auditor(s).

The Board of Directors proposes the re-election of Ernst & Young P/S (Central Business Register (CVR) No. 30 70 02 28).

### **Re item 7.1 of the agenda**

Proposed resolution from the Board of Directors to approve the Remuneration Policy of the Company.

#### **Background**

At the Annual General Meeting of the Company in 2014, the Chairman of the Company's Board of Directors announced that the Board of Directors had resolved to set up a Nomination Committee and a Remuneration Committee.

These committees were set up as a natural element of the continued efforts to develop and assure the quality of the activities of the Board of Directors. Consequently, it is proposed to update the Remuneration Policy of the Board of Directors to reflect the existence of those committees. The draft Remuneration Policy is available on the corporate website at <http://investor.dsv.com/agm.cfm>.

### **Re item 7.2 of the agenda**

Proposed resolution from the Board of Directors on reduction of the share capital and accordingly amendment to Article 3 of the Articles of Association.

#### **Background**

Since the Annual General Meeting held on 14 March 2014, the Company has acquired treasury shares. Some of the acquired shares will be used to meet the exercise of options under the Company's incentive programmes, and it is proposed that the remaining shares be cancelled by way of a reduction of the share capital by treasury shares of a nominal value of DKK 2,000,000. After the reduction, the Company's share capital will have a nominal value of DKK 175,000,000.

Pursuant to section 188 of the Danish Companies Act (*selskabsloven*), 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 (*Erhvervsstyrelsen*), this is comparable to a capital reduction for distribution to shareholders, see section 188(1)(ii) of the Companies Act.

The specific shares proposed for cancellation are, by order of priority, 1,585,700 shares acquired between 6 November 2014 and 29 January 2015, see company announcements No. 569 of 29 October 2014 and No. 580 of 29 January 2015, and subsequently 414,300 shares acquired between 11 August 2014 and 27 October 2014, see company announcements No. 557 of 30 July 2014 and No. 567 of 27 October 2014.

As disclosed in company announcements Nos. 560 and 580, the total consideration for those shares was DKK 372,499,619, for which reason the capital reduction will be effected at a share price of DKK 18,625 (for 100 shares of a nominal value of DKK 1), see section 188(2) of the Companies Act.

In connection with the capital reduction, it is proposed to amend Article 3 of the Articles of Association to reflect the resolution for a capital reduction.

As a result of the capital reduction, Article 3 of the Articles of Association will be amended to read as follows:

*'The Company's share capital amounts to DKK 175,000,000.'*

Prior to the implementation of 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 IT system of the Danish Business Authority. The capital reduction will be implemented after expiry of the four-week time limit.

#### **Re item 7.3 of the agenda**

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

#### **Background**

For the purposes of maintaining an active capital allocation policy and covering the incentive programmes of the Company, a proposal is made to grant a new five-year authorisation to the Board of Directors to resolve to acquire treasury shares of up to a nominal value of DKK 17,500,000 of the share capital, corresponding to 10% of the capital, provided that the Company's portfolio of treasury shares does not exceed 10% of the Company's share capital at any time.

It is proposed to amend the 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 12 March 2015, the Company may acquire treasury shares of a nominal value of up to DKK 17,500,000 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.'*

#### **Re item 7.4 of the agenda**

Proposed resolution from the Board of Directors to renew the authorisation under Article 4d of the Articles of Association.

#### **Background**

The existing authorisation, which will lapse on 26 March 2015, was originally approved by the 2010 Annual General Meeting and has never been exercised.

To maintain high flexibility of the Company's financial resources, including at any future acquisitions of enterprises, the Board of Directors proposes a renewal of the authorisation for another five-year period until 12 March 2020.

It is therefore proposed to amend the wording of Article 4d of the Company's Articles of Association as follows:

*'At the Annual General Meeting held on 12 March 2015, the Company authorised the Board of Directors of the Company to resolve on the raising of loans against the issuance of convertible debt instruments (convertible loans) and/or to issue warrants and to resolve on the associated capital increase. This authorisation is valid until 12 March 2020 and comprises an aggregate nominal amount of up to DKK 25 million.*

*This authorisation may be exercised through one or more issues.*

*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 will be 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 detailed conditions for the issuance of convertible debt instruments and warrants will be laid down by the Board of Directors before the date of exercise or conversion, including the conditions governing the exercise of the warrants, the loan conditions and the conditions governing the conversion of the debt instruments, and for the recipient's legal position in case of capital increases, capital reductions, issuance of new warrants, issuance of new convertible debt instruments or the dissolution, merger or demerger of the Company.*

*According to the rules of the Companies Act applicable at any time, the Board of Directors may re-apply or re-issue any lapsed or non-exercised convertible debt instruments or warrants, provided that such re-application or re-issuance is effected on the conditions and within the time limits set out in the above authorisation. Re-application means the right of the Board of Directors to allow another contractual party to become a party to an already existing agreement on warrants or right of conversion. Re-issuance means the possibility for the Board of Directors to re-issue new warrants or new convertible debt instruments under the same authorisation if those already issued have lapsed.*

*The Board of Directors may apply to have the convertible debt instruments admitted for listing and trading on one or more regulated markets in Denmark and abroad.*

*In the period until 12 March 2020, the Board of Directors is authorised to increase the*

*share capital by a nominal amount of up to DKK 25 million through one or more issues in connection with the exercise of the authorisation to issue warrants or convertible debt instruments.*

*The new shares issued as a consequence of this provision must be negotiable instruments and 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 the other conditions for effecting the capital increase, including the date when the rights in respect of such new shares attach.*

*A resolution of the Board of Directors to issue warrants or to raise convertible loans must be included in the Articles of Association. The Board of Directors is authorised to carry out the relevant necessary amendments to the Articles of Association.'*

#### **Re item 7.5 of the agenda**

Proposed resolution from the Board of Directors to remove the retirement age of 70 years set out in Article 15(3) of the Articles of Association

#### **Background**

Due to the general societal development and in order to have the largest possible group of potential candidates for the Company's Board of Directors, it is proposed to remove the current age limit for standing for election for the Board of Directors.

The Board of Directors acknowledges the underlying considerations of the Danish Recommendations on Corporate Governance according to which a retirement age should be stipulated, but is also aware of international trends in particular of removing a mandatory retirement age stipulated by articles of association. In line with this trend, the Board of Directors finds it inexpedient to use an age criterion as a decisive element for determining a potential candidate's eligibility for the Board of Directors and wants instead to maintain a Board composition determined on the basis of the competencies and experience of the individual members without taking their age into particular consideration.

#### **Re item 7.6 of the agenda**

Proposed resolution from the Board of Directors to amend Article 21 of the Articles of Association.

#### **Background**

The Danish Financial Statements Act (*årsregnskabsloven*) and the Danish Companies Act were amended with effect from 1 January 2014 to allow enterprises of reporting class D, which includes DSV A/S, to prepare, present and submit annual reports to the Danish Business Authority in English only.

For that reason, it is proposed that in future the Company's annual reports are prepared and submitted to the Danish Business Authority in English.

To maintain the greatest possible flexibility and contribute to a gradual transition from using the Danish language to using the English language, it also follows from the proposed resolution that the Board of Directors is granted powers to resolve to supplement the English versions with a Danish translation or a summary in Danish.

In practice, the consequence of the shift from publishing official Danish-language annual reports to publishing the official annual reports in English is that in future the English version of the annual report will be the applicable version.

Consequently, the Board of Directors proposes to amend the wording of Article 21 as follows:

*'Annual reports and interim reports must be prepared and presented in English in compliance with the legislation applicable at any time and with the international financial reporting standards that apply to the Company and its subsidiaries.*

*The Board of Directors may resolve to supplement the annual reports and interim reports of the Company with a Danish translation or a summary in Danish.'*

### **3 Adoption requirements**

The following requirements must be satisfied for proposed resolutions to be considered adopted:

- (i) The resolutions proposed under items 2 to 6 and 7.1 can be adopted by a simple majority of votes.
- (ii) The resolutions proposed under items 7.2 to 7.6 can be adopted if at least two thirds of both the votes cast and the share capital represented at the general meeting are in favour of the individual proposal.

### **4 Amount of share capital and shareholders' voting rights**

Pursuant to section 97 of the Companies Act, notice is hereby given that the Company's nominal share capital amounts to DKK 177,000,000 and is divided into 177,000,000 shares of DKK 1 each. Each nominal share amount of DKK 1 entitles the holder to one vote.

### **5 Attendance at the Annual General Meeting and voting**

In order to attend and vote at the Annual General Meeting, the following conditions apply:

The voting rights attaching to the shares and exercisable by the shareholders at the Company's general meetings or by post are determined by the proportion of the shares held by the individual shareholders on the date of registration.

The date of registration is Thursday 5 March 2015.

The shares held by each of the Company's shareholders on the date of registration will be calculated at the end of the date of registration at 11:59 p.m. The calculation is made on the basis of the shares registered in the register of shareholders and duly evidenced notices to the Company about any acquisition of shares not yet registered in the register of shareholders, but received by the Company before the end of the date of registration.

Only persons registered as shareholders on the date of registration (5 March 2015) are entitled to attend and vote at the Annual General Meeting, but see below regarding shareholders' timely request for admission cards.

Shares transferred or acquired in the period between the date of registration and the Annual General Meeting do not affect the voting rights at the Annual General Meeting or the right to vote by post prior to the meeting.

In order to attend the Company's general meeting, shareholders must have requested an admission card no later than on Friday, 6 March 2015 at 11.59 p.m. on DSV's online InvestorCenter accessible via the Company's website, <http://investor.dsv.com/agm.cfm>. Admission cards will be issued only to shareholders holding shares in the Company on the date of registration.

Admission cards may also be requested on the website of Computershare A/S, [www.computershare.dk](http://www.computershare.dk), until Friday, 6 March 2015 at 11.59 p.m., or by contacting Computershare A/S by telephone on + 45 4546 0999 until Friday, 6 March 2015 at 4:30 p.m.

Shareholders who are prevented from attending can also vote by proxy. Moreover, instead of casting their votes at the Annual General Meeting, shareholders can choose to vote by post, that is, cast their votes in writing before the meeting is held.

A proxy may be granted electronically on the DSV InvestorCenter accessible via the Company's website, <http://investor.dsv.com/agm.cfm>, or the website of Computershare A/S, [www.computershare.dk](http://www.computershare.dk), until Friday, 6 March 2015 at 11.59 p.m.

A proxy may also be appointed in writing using a proxy form, which can be downloaded from the Company's website at <http://investor.dsv.com/agm.cfm>. Signed proxy forms must be posted to Computershare A/S, Kongevejen 418, 2840 Holte, Denmark, faxed on +45 4546 0998 or emailed to [GF@computershare.dk](mailto:GF@computershare.dk), and must reach Computershare A/S by Friday, 6 March 2015 at 11.59 p.m.

Postal votes can be cast electronically on the DSV InvestorCenter accessible via the Company's website, <http://investor.dsv.com/agm.cfm>, or the website of Computershare A/S, [www.computershare.dk](http://www.computershare.dk), until Wednesday, 11 March 2015 at 4.00 p.m.

Postal votes can also be cast by completing the postal voting form available at the Company's website at <http://investor.dsv.com/agm.cfm>. Signed postal voting forms must be posted to Computershare A/S, Kongevejen 418, 2840 Holte, Denmark, faxed on +45 4546 0998 or emailed to [GF@computershare.dk](mailto:GF@computershare.dk), and must be received by Computershare A/S by Wednesday, 11 March 2015 at 4.00 p.m.

A postal vote received by Computershare A/S cannot be revoked.

Shareholders wishing to contact the office of Computershare A/S in person can do so during its business hours on weekdays from 8:00 a.m. to 4:30 p.m.

### **Further information on the Annual General Meeting**

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

Further information on the Annual General Meeting is available on the Company's website at <http://investor.dsv.com/agm.cfm>, including the total number of shares and voting rights on the date of the notice convening the meeting, this notice, including the agenda and the full text of the proposed resolutions, proxy and postal voting forms, and any other documents to be presented at the Annual General Meeting, including the 2014 Annual Report, the draft Remuneration Policy and the draft of the revised Articles of Association.

The custodian bank is Danske Bank, through which shareholders can exercise their financial rights.

This notice convening the Annual General Meeting has been published on the Company's website at <http://investor.dsv.com/agm.cfm> and via the IT system of the Danish Business Authority and has been forwarded by email (electronic communication) to the shareholders registered in the Company's register of shareholders who have so requested.

### **Questions from shareholders**

Shareholders will have an opportunity to ask questions about the agenda and the other material relating to the Annual General Meeting both before and during the meeting.

Shareholders can ask questions about the agenda or the documents, etc., relating to the Annual General Meeting by contacting Helle K. Hansen, DSV A/S, Hovedgaden 630, 2640 Hedehusene, Denmark, in person or in writing, or by email to [investor@dsv.com](mailto:investor@dsv.com).

Yours sincerely,

DSV A/S

Kurt K. Larsen  
Chairman of the Board of Directors

Jens Bjørn Andersen  
CEO

## Background information on candidates for the Board of Directors

### NOMINATED FOR RE-ELECTION

#### **Kurt K. Larsen**

##### **Chairman of the Board of Directors**

Date of birth: 17 September 1945

Member of the Executive Board: 1991-2008

Member of the Board of Directors since: 2008

Elected until: 2015

Board positions:

Chairman: Polaris III Invest Fonden. Board member: Wrist Ship Supply A/S.

Special competencies:

- General management experience
- CEO of DSV A/S 2005-2008
- Group CEO of DSV A/S 1991-2005

#### **Annette Sadolin**

Member of the Board of Directors

Date of birth: 4 January 1947

Member of the Board of Directors since: 2009

Elected until: 2015

Education: Master of Laws (LL.M.)

Board positions:

Chairman: Østre Gasværk Theatre. Deputy chairman: DSB A/S. Board member: Topdanmark A/S, including two subsidiaries thereto, Kurhotel Skodsborg A/S, Skodsborg Sundhedscenter A/S, Ny Carlsberg Glyptotek, Ratos AB, Blue Square Reinsurance NV, KNI A/S.

Special competencies:

- General international management experience
- Acquisition and sale of enterprises

DSV A/S, Hovedgaden 630, 2640 Hedehusene, Denmark, tel. +45 43 20 30 40, CVR No. 58233528, [www.dsv.com](http://www.dsv.com).

##### **Global Transport and Logistics**

DSV is a global supplier of transport and logistics services. We have offices in more than 70 countries and an international network of partners and agents, making us a truly global player that offers services worldwide. The effective, professional solutions provided by the company's 23,000 employees enabled DSV to record worldwide revenue of 6.5 billion euro for 2014.

[www.dsv.com](http://www.dsv.com)

- Corporate experience from serving on the board of directors of major enterprises
- Management experience from GE Frankona, Munich (executive board member) and Employers Reinsurance International (CEO)

Independent Board member.

## **Birgit W. Nørgaard**

Member of the Board of Directors

Date of birth: 9 July 1958

Member of the Board of Directors since: 2010

Elected until: 2015

Education: MSc in Economics and Business Administration, MBA from INSEAD

Board positions:

Chairman: Board Leadership Society in Denmark. Deputy chairman: NNE Pharmaplan A/S, the Danish Council for IT Projects. Board member: Lindab International AB, IMI Plc, Dansk Vækstkapital K/S, Dansk Vækstkapital Komplementar ApS, WSP Global Inc., Cobham plc, Kværner ASA.

Special competencies:

- General international management experience
- Acquisition and sale of enterprises
- Strategy and financial management
- Management experience from Grontmij NV (COO), Grontmij | Carl Bro A/S (CEO), Danisco and McKinsey

Independent Board member.

## **Thomas Plenborg**

Member of the Board of Directors

Date of birth: 23 January 1967

Member of the Board of Directors since: 2011

Elected until: 2015

Education: MSc in Economics and Business Administration, PhD from Copenhagen Business School

Board positions:

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[www.dsv.com](http://www.dsv.com)

Chairman: Everyday Luxury Feeling A/S. Board member: COWI A/S, SAXO Bank A/S.

Special competencies:

- Management experience from directorships and honorary offices held
- Strategy and financial management
- Professor of accounting and auditing at Copenhagen Business School

Independent Board member.

## **Robert Steen Kledal**

Member of the Board of Directors

Date of birth: 4 February 1969

Member of the Board of Directors since: 2014

Elected until: 2015

Education: EMBA from the IMD Business School, Lausanne

Board positions:

Member of eleven boards of directors, thereof two as chairman of companies of the Wrist Group.

Furthermore, Board member: Marwest West Coast LLC, Strachans Ltd., Karlo Corporation.

Special competencies:

- General international management experience
- International commercial experience
- Strategy and financial management
- Management experience from Wrist Ship Supply A/S (CEO)

Independent Board member.

## **NOMINATED FOR ELECTION**

## **Jørgen Møller**

Member of the Board of Directors

Date of birth: 19 March 1950

Member of the Board of Directors since: Proposed for election in 2015

Education: International shipping and management education programmes

Special competencies:

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- General management experience
- International commercial experience
- CEO of DSV Air & Sea Holding A/S 2002-2015
- Country Manager (USA) of DanTransport Corp. 1980-2002

**Global Transport and Logistics**