



## Notice of Annual General Meeting

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

**Thursday, 10 March 2016 at 3:00 p.m. at the offices of**

**DSV A/S**

**At Hovedgaden 630, 2640 Hedehusene, Denmark**

**Doors open at 2:00 p.m.**

Light refreshments will be served before the Annual General Meeting.

### 1 Agenda

1. Report of the Board of Directors and the Executive Board on the activities of the Company in 2015.
2. Presentation and adoption of the 2015 Annual Report with the audit report.
3. Approval of the proposed remuneration of the Board of Directors for the current financial year.
4. Resolution on the appropriation of profits or coverage of losses as per the approved 2015 Annual Report.
5. Election of members for the Board of Directors.
6. Election of auditor(s)
7. Proposed resolutions:
  - 7.1 Proposed reduction of the share capital and accordingly amendment of Article 3 of the Articles of Association.
  - 7.2 Proposed amendment of the general guidelines for the Company's incentive pay for employees of DSV A/S.
  - 7.3 Proposed authorisation to acquire treasury shares and accordingly amendment of Article 4c of the Articles of Association.
  - 7.4 Proposed authorisation to increase the share capital and accordingly amendment of Articles 4a1, 4a1a, 4a2 and 4a3 of the Articles of Association.
8. Any other business.

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

**Global Transport and Logistics**

**With offices and facilities in more than 80 countries on six continents, we provide and run supply chain solutions for thousands of companies on a daily basis. Our reach is global yet our presence is local and close to our customers. Read more at [www.dsv.com](http://www.dsv.com)**

## 2 Explanation of the proposed resolutions

### Re item 3 on the agenda

The Board of Directors proposes the following remuneration of its members for 2016 (unchanged compared to 2015):

A basic fee of DKK 400,000 for each ordinary Board member.

### Re item 4 on the agenda

Resolution on the appropriation of profits or coverage of losses as per the approved 2015 Annual Report.

The Board of Directors proposes a dividend per share of DKK 1.70.

### Re item 5 on the agenda

Election of members for the Board of Directors.

Members up for election:

Kurt K. Larsen
Annette Sadolin
Birgit W. Nørgaard
Thomas Plenborg
Robert Steen Kledal
Jørgen Møller

All members stand for re-election.

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

### Re item 6 on 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 on the agenda

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

Background

Since the Annual General Meeting held on 12 March 2015, the Company has acquired treasury shares, some of which were sold in connection with the share capital increase in November 2015. Some of the treasury shares acquired and still held in the Company's portfolio will be used to cover the Company's incentive programmes, and it is proposed that the remaining treasury shares be cancelled to the effect that the share capital is reduced by treasury shares of a nominal value of DKK 2,499,999. After the reduction, the nominal value of the Company's share capital will be DKK 190,000,000.

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.

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

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 190,000,000.'*

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 period of four weeks. The request will be published through the IT system of the Danish Business Authority. The capital reduction will be implemented after the expiry of the four-week period.

#### **Re item 7.2 on the agenda**

Proposed resolution from the Board of Directors to amend the general guidelines for the Company's incentive pay for employees of DSV A/S.

#### **Background**

For a number of years, the Company has adhered to general guidelines for the Company's incentive pay for employees of DSV A/S, covering a broad-based incentive programme with the participation of a relatively large portion of the Group's employees. According to the guidelines, the grant of share options is subject to several requirements and restrictions, including an upper limit for the market value of share options granted to the employees of the Group of DKK 100 million annually.

In light of the rise in the share price in recent years and expected future grants to employees taken over in connection with the Company's acquisition of UTi Worldwide Inc., it is expected that the level of options granted in previous years cannot be maintained without exceeding the annual ceiling of DKK 100 million.

It is therefore proposed that the following item be deleted from the general guidelines for the Company's incentive pay for employees of DSV A/S:

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

**Global Transport and Logistics**

**With offices and facilities in more than 80 countries on six continents, we provide and run supply chain solutions for thousands of companies on a daily basis. Our reach is global yet our presence is local and close to our customers. Read more at [www.dsv.com](http://www.dsv.com)**

*'(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.'*

It should be emphasised that the amendment of the guidelines will not imply any changes to the principles for granting applied so far, nor to the remaining requirements and restrictions on the upper limit for granting share options set out in the guidelines.

As a result of the amendment proposed above, Article 4b of the Articles of Association will be amended to read as follows:

*'At the Annual General Meeting held on 10 March 2016, the general meeting resolved to adopt new general guidelines for the Company's incentive pay for employees of DSV A/S.*

*The guidelines are available on the Company's website ([www.dsv.com](http://www.dsv.com)).'*

A draft of the revised general guidelines is available on the Company's website.

#### **Re item 7.3 on the agenda**

Proposed resolution from the Board of Directors to grant authorisation to acquire treasury shares and accordingly to amend Article 4c of the Company's Articles of Association.

#### **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 a nominal value of up to DKK 19,000,000 of the share capital, corresponding to 10 per cent of the capital, provided that the Company's portfolio of treasury shares may not exceed 10 per cent 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 10 March 2016, the Company may acquire treasury shares of a nominal value of up to DKK 19,000,000 of the share capital following a resolution by the Board of Directors. The consideration for treasury shares may not deviate by more than 5% from the most recently quoted market price of the shares at the date of acquisition.'*

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

The Board of Directors proposes that the dates of expiry of the authority granted to the Board of Directors to increase the share capital, with or without pre-emptive rights, stated in

Articles 4a1 and 4a2 of the Articles of Association be replaced by a new date, which is to be fixed at 10 March 2021. At the same time, it is proposed that the maximum issuance of new shares be changed to a nominal value of DKK 38,000,000, corresponding to 20 per cent of the share capital.

#### Background

As the existing authorisation was partly utilised in connection with the capital increase in November 2015 and as the Board of Directors wishes to maintain the highest flexibility possible to increase the Company's share capital, if deemed necessary, it is proposed to grant the Board of Directors a new five-year authorisation to increase the share capital through one or more issues by the issuance of new shares of a nominal value of up to DKK 38,000,000 effected by payment in cash as well as in any other manner. The Board of Directors may decide that the issuance of new shares is to be made without pre-emptive rights for existing shareholders if shares are issued at market price, or that the issuance of new shares is to be made with pre-emptive rights for existing shareholders. Further, the Board of Directors may decide that a 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 must be negotiable instruments and must be registered in the names of the holders. No restrictions will apply to the transferability of the new shares.

It is proposed to amend the wording of Article 4a1 of the Company's Articles of Association as follows:

*'Article 4a1*

*In the period until 10 March 2021, 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 38,000,000 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 convey the same rights as the Company's existing shares. The new shares must be registered in the names of the holders. No restrictions shall 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.'*

It is proposed to amend the wording of Article 4a2 of the Company's Articles of Association as follows:

*'Article 4a2*

*In the period until 10 March 2021, 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 38,000,000 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 shall determine the subscription price.*

*The new shares are negotiable instruments and shall convey the same rights as the Company's existing shares. The new shares must be registered in the names of the holders. No restrictions shall 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.'*

It is proposed to amend the wording of Article 4a3 of the Company's Articles of Association as follows:

*'Article 4a3*

*The nominal capital increase which the Board may decide upon pursuant to Article 4a1 and Article 4a2 cannot exceed DKK 38,000,000 in total.'*

The current provision stipulated in Article 4a1a of the Articles of Association is deleted.

### **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 7.2 can be adopted by a simple majority of votes.
  
- (ii) The resolutions proposed under items 7.1, 7.3 and 7.4 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 192.499,999 and is divided into 192,499,999 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 record date.

The record date is Thursday, 3 March 2016.

The shares held by each of the Company's shareholders on the record date will be calculated at the end of the record date 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 record date.

Only persons registered as shareholders on the record date (3 March 2016) 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 record date 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.

### Admission cards

In order to attend the Company's general meeting, shareholders must have requested an admission card no later than on Friday, 4 March 2016 at 11.59 p.m. on DSV's online InvestorCenter accessible through the Company's website at <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, 4 March 2016 at 11.59 p.m., or by contacting Computershare A/S by telephone on +45 4546 0999 until Friday, 4 March 2016 at 4:30 p.m.

### **Appointment of proxy**

Shareholders who are prevented from attending can also vote by proxy.

A proxy can be appointed electronically on DSV's online InvestorCenter accessible through the Company's website at <http://investor.dsv.com/agm.cfm>, or the website of Computershare A/S, [www.computershare.dk](http://www.computershare.dk), until Friday, 4 March 2016 at 11.59 p.m.

A proxy can also be appointed in writing using a proxy form, which is available on 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, 4 March 2016 at 11.59 p.m.

### **Postal votes**

Postal votes can be cast electronically on DSV's online InvestorCenter accessible through the Company's website at <http://investor.dsv.com/agm.cfm>, or the website of Computershare A/S, [www.computershare.dk](http://www.computershare.dk), until Wednesday, 9 March 2016 at 12.00 noon.

Postal votes can also be cast by completing the postal voting form available on 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, 9 March 2016 at 12.00 noon.

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 2015 Annual Report, the draft of the revised general guidelines for the Company's incentive pay for employees of DSV A/S 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 through the IT system of the Danish

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

**Global Transport and Logistics**

With offices and facilities in more than 80 countries on six continents, we provide and run supply chain solutions for thousands of companies on a daily basis. Our reach is global yet our presence is local and close to our customers. Read more at [www.dsv.com](http://www.dsv.com)

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: 2016

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

### **Thomas Plenborg**

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

Date of birth: 23 January 1967

Member of the Board of Directors since: 2011

Elected until: 2016

Education: Msc in Economics and Business Administration, Ph.D from Copenhagen Business School

Board positions:

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.

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

[Global Transport and Logistics](#)

[With offices and facilities in more than 80 countries on six continents, we provide and run supply chain solutions for thousands of companies on a daily basis. Our reach is global yet our presence is local and close to our customers. Read more at \[www.dsv.com\]\(http://www.dsv.com\)](#)

## Annette Sadolin

### Member of the Board of Directors

Date of birth: 4 January 1947

Member of the Board of Directors since: 2009

Elected until: 2016

Education: Master of Laws (LL.M.)

Board positions:

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

Special competencies:

- General international management experience
- Acquisition and sale of enterprises
- Corporate experience from serving on the board of directors of major enterprises
- Management experience from GE Frankona 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: 2016

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, Dansk Vækstkapital K/S and Dansk Vækstkapital Komplementar ApS. Board member: IMI Plc, WSP Global Inc., Cobham Plc., RGS 90 A/S.

Special competencies:

- General international management experience
- Acquisition and sale of enterprises
- Strategy and financial management

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

[Global Transport and Logistics](#)

[With offices and facilities in more than 80 countries on six continents, we provide and run supply chain solutions for thousands of companies on a daily basis. Our reach is global yet our presence is local and close to our customers. Read more at \[www.dsv.com\]\(http://www.dsv.com\)](#)

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

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: 2016

Education: EMBA from the IMD Business School, Lausanne

Board positions:

Chairman: Wrist Europe Intership (Algeciras) S.L., Wrist Far East (Malaysia) SDN BHD, Strachans Ltd., Saga Shipping A/S. Member of the boards of directors of nine companies of the Wrist Group. Furthermore, Board member: Marwest West Coast LLC, 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.

## **Jørgen Møller**

### **Member of the Board of Directors**

Date of birth: 19 March 1950

Member of the Board of Directors since: 2015

Elected until: 2016

Education: International shipping and management education programmes

Special competencies:

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

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

[Global Transport and Logistics](#)

[With offices and facilities in more than 80 countries on six continents, we provide and run supply chain solutions for thousands of companies on a daily basis. Our reach is global yet our presence is local and close to our customers. Read more at \[www.dsv.com\]\(http://www.dsv.com\)](#)