

NOTICE OF ANNUAL GENERAL MEETING

Company Announcement No. 527

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

Friday 14 March 2014 at 11:00 a.m. at

Radisson Blu Falconer Hotel & Conference Center, Falconer Salen

Falkoner Allé 9, 2000 Frederiksberg, Denmark

Doors open at 10:30 a.m.

After the Annual General Meeting a light meal will be served.

1. Agenda

1. Report of the Board of Directors and the Executive Board on the Company's activities in 2013.
2. Presentation of the 2013 Annual Report with the audit report for approval.
3. Approval of proposed remuneration of the Board of Directors for the current financial year.
4. Resolution on the application of profit or covering of loss as per the approved 2013 Annual Report.
5. Election of members for the Board of Directors.
6. Election of auditors.
7. Proposed resolutions:
 - 7.1 Proposal from the Board of Directors to reduce the share capital by a nominal amount of DKK 3,000,000 and amend Article 3 of the Articles of Association accordingly.
 - 7.2 Proposal from the Board of Directors to amend the General Guidelines for Incentive Pay for Employees of DSV A/S.
 - 7.3 Proposal from the Board of Directors to amend Article 13 of the Articles of Association.
 - 7.4 Proposal from the Board of Directors to amend Article 19 of the Articles of Association.
 - 7.5 Proposal from a shareholder (Husmand Jørgen Jensen og Hustrus Legat c/o Kjeld Beyer)
 - 7.5a Amendment of Article 8 (Appendix 1) of the Articles of Association
 - 7.5b Availability of quarterly- and accounting figures on the Company's website
 - 7.5c Catering
8. Any other business.

DSV A/S, Banemarksvej 58, DK-2605 Brøndby, tel. +45 43203040, CVR No. 58233528, www.dsv.com.

Global Transport and Logistics

DSV is a global supplier of transport and logistics services.

DSV has offices in 75 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. 22,000 DSV employees recorded worldwide annual revenue of 6 billion euro for 2013.

2 Elaboration of proposed resolutions

Re item 3 of the agenda

The Board of Directors proposes that its members be remunerated as follows for 2014:

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

The Chairman of the Audit Committee of the Company receives an additional amount corresponding to the ordinary remuneration, and ordinary Audit Committee members receive additional remuneration of 0.5.

Re item 4 of the agenda

Resolution on the application of profit or covering of loss as per the approved 2013 Annual Report.

The Board of Directors proposes dividends of DKK 1.50 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
Kaj Christiansen
Annette Sadolin
Birgit W. Nørgaard
Thomas Plenborg

All members stand for re-election, except for Kaj Christiansen, who does not stand again due to the retirement age set out in Article 15 of the Articles of Association.

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

The Board of Directors nominates:

Robert Steen Kledal

Background information on the new candidate is attached.

Re item 6 of the agenda

Election of auditors.

The Board of Directors proposes the election of KPMG, Statsautoriseret Revisionspartnerselskab (Central Business Register No. 30700228).

Background

The Company has for a number of years been using KPMG, Statsautoriseret Revisionspartnerselskab

(Central Business Register No. 30700228) as auditor, and in relation to the proposal of the election of auditor the Board of Directors has attached importance to maintaining KPMG's profound knowledge of and insight into the business of the Company. As part of the considerations the Board of Directors has conducted a thorough assessment of which state authorised auditor possesses the required qualifications within the core competences of the Company. It is the assessment of the Board of Directors that KPMG will be the best qualified to safeguard a thorough and accurate audit of the Company, and to contribute with qualified consulting services regarding all matters of the Company.

In relation to the assessment of its proposal for the election of auditor the Board of Directors has given due consideration to the signed merger agreement between KPMG in Denmark and EY (Ernst & Young), according to which KPMG and EY (Ernst & Young) will merge their activities under the name of EY. This merger will be effectuated upon the approval of the competition authorities. Until such approval has been given, KPMG and EY (Ernst & Young) will continue as two separate entities offering consultation services to their respective clients. It is the recommendation of the Board of Directors that the Company shall continue engaging KPMG as auditor and in the future shall rely on the international network of EY (Ernst & Young) for the Company's activities abroad, provided that the necessary approval of the competition authorities is obtained.

Proposal from a shareholder (Kjeld Beyer)

A proposal has been received from a shareholder (Kjeld Beyer) suggesting the election of KPMG International, KPMG 2014 P/S (Central Business Register No. 25578198), as auditor. KPMG International is the international amalgamation of KPMG offices, of which the Danish division, KPMG, Statsautoriseret Revisionspartnerselskab (Central Business Register No. 30700228) is no longer a part. KPMG International is thus neither legally or commercially related to, nor affiliated to KPMG, Statsautoriseret Revisionspartnerselskab (Central Business Register No. 30700228).

The recommendation of the Board of Directors

The Board of Directors does **not** support the proposal of the election of KPMG International, KPMG 2014 P/S (Central Business Register No. 30700228). At the time of the notice convening the Annual General Assembly no published information is available regarding the organisation, the staff of employees, the qualifications, the competence to act or the independence of KPMG International, KPMG 2014, or the capability of KPMG International, KPMG 2014 P/S of performing the duty as the auditor of the Company in a satisfactory way.

DSV A/S, Banemarksvej 58, DK-2605 Brøndby, tel. +45 43203040, CVR No. 58233528, www.dsv.com.

Global Transport and Logistics

DSV is a global supplier of transport and logistics services.

DSV has offices in 75 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. 22,000 DSV employees recorded worldwide annual revenue of 6 billion euro for 2013.

www.dsv.com

Re item 7.1 of the agenda

Proposed reduction of the share capital and amendment of Article 3 of the Articles of Association accordingly.

Background

Since the Annual General Meeting held on 21 March 2013, 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 such that the share capital is reduced by treasury shares of a nominal value of DKK 3,000,000.00. After the reduction, the Company's share capital will have a nominal value of DKK 177,000,000.

Pursuant to 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 treasury shares. According to the practice of the Danish Business Authority, 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 for a capital reduction.

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 177,000,000.00.'

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

Re item 7.2 of the agenda

Proposal from the Board of Directors to amend the General Guidelines for Incentive Pay for Employees of DSV A/S.

Background

The General Guidelines for Incentive Pay for Employees of DSV A/S have been in force for several years. The Guidelines govern a wide incentive programme targeted at a relatively large proportion of the Group's employees. According to the Guidelines, a maximum of 2,000,000 share options can be awarded each year to the Company's employees. This maximum number was fixed and approved by the General Meeting in 2007 and has not been adjusted since. Considering the subsequent increase in the number of DSV countries and employees, for one reason because of mergers and acquisitions, this number is no longer considered sufficient.

The Company continues to contribute to the consolidation of the transport and logistics industry, and it is therefore essential that the purpose of the incentive programme can still be accommodated by these schemes: to retain and motivate the Group's employees.

As the number of DSV countries and employees has grown considerably since the approval of the current maximum number in 2007 and as this upward trend is expected to continue, it is proposed to increase the maximum number of share options issuable each year from 2,000,000 to 3,000,000.

Moreover, the amendment specifies that any annual cash bonus to the members of the Company's Executive Board cannot exceed 50 per cent of their regular salaries.

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

'At the Annual General Meeting held on 14 March 2014, the General Meeting resolved to adopt new general guidelines for incentive pay for employees of DSV A/S.

The guidelines are published on the corporate website (www.dsv.com).'

The draft of the revised General Guidelines is available at the corporate website at <http://investor.dsv.com/agm.cfm>

Re item 7.3 of the agenda

Proposal from the Board of Directors to amend Article 13 (1) of the Articles of Association.

Background

Under the rules of the Companies Act applicable so far, powers could be granted to the Board of Directors for a period of no longer than 12 months and only to act at a General Meeting with an already known agenda. This time restriction has been repealed with effect from 1 January 2014, which necessitates a corresponding clarification of Article 13 of the Articles of Association.

Consequently, it is proposed to amend the wording of Article 13 (1) as follows:

'Shareholders are entitled to attend general meetings by proxy, who must present a written and dated proxy document. No time restrictions or other restrictions apply to proxy documents.'

Re item 7.4 of the agenda

Proposal from the Board of Directors to amend Article 19 (1) of the Articles of Association.

Background

The current provision stipulates that the Company's annual report must be audited. As the auditor is no longer required to audit the management commentary, it is not correct as stated in the Articles of Association that the annual report must be audited as this requirement applies only to the financial statements.

Consequently, the Board of Directors proposes to amend the wording of Article 19 (1) as follows:

'The general meeting shall elect one or two state-authorized public accountants.'

Re item 7.5 of the agenda

A proposal has been received from a shareholder (Husmand Jørgen Jensen og Hustrus Legat c/o Kjeld Beyer) regarding items 7.5a-7.5c.

Re item 7.5a of the agenda

Proposal to amend Article 8 (Appendix 1) of the Articles of Association to include a new item to be added to Appendix 1, clause 1.1 as item (viii) with the following wording:

"The notice of the Annual General Meeting shall be supplemented with an extract from the annual report with the income statement and the balance sheet with references to notes, the statement of changes in equity, a comparison of the figures for the past five years and a list of share options and warrants per person.

In addition to the statutory requirements the comparison of figures for the past five years shall contain accounting figures and financial ratios for the past five years, including information about the company's equity value in DKK, the company's share capital in DKK, the nominal value of the shares in DKK, the number of shares (units), dividend rate per share, number of treasury shares (units), market price end of year, exchange rate for group companies presenting their financial statements in a currency other than DKK, and interest-bearing debt with a due date of more than one year.

The list of share options and warrants must contain information of year of grant, number, price as well as the increase at the time of the financial statement compared to the grant price."

The Board of Directors does **not** support the proposal.

Re item 7.5b of the agenda

Proposal regarding the availability of quarterly statements and accounting figures on the company's website, so that no more than 2-3 menus are accessed on the company's website to produce information regarding the company's quarterly statements and accounting figures. Menus shall be available in Danish.

The Board of Directors does **not** support the proposal.

Re item 7.5c of the agenda

Proposal that the shareholders, either before or after the Annual General Meeting, shall be offered a meal reasonably corresponding to the company's expectations for the coming year. If a loss or substantial downturn is expected, no meal shall be served.

The Board of Directors does **not** support the proposal.

3 Adoption requirements

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

- (i) The resolutions proposed under items 2, 3, 4, 5, 6, 7.2, 7.5b and 7.5c can be adopted by a simple majority of votes.
- (i) The resolutions proposed under items 7.1, 7.3, 7.4 and 7.5a 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 180,000,000 and is divided into 180,000,000 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 Friday 7 March 2014.

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 (7 March 2014) are entitled to attend and vote at the Annual General Meeting, but see below regarding shareholders' timely request for admission cards.

Shares assigned 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 Annual General Meeting, shareholders must have requested an admission card by Monday 10 March 2014 at 11:59 p.m. on DSV's online InvestorCenter accessible via the Company's website at <http://investor.dsv.com/agm.cfm>. Admission cards are issued only to shareholders holding shares in the Company on the date of registration.

Admission cards can also be requested on the website of Computershare A/S at www.computershare.dk until Monday 10 March 2014 at 11:59 p.m., or by contacting Computershare A/S by telephone on +45 4546 0999 before Monday 10 March 2014 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.

Proxies may be appointed electronically on the DSV InvestorCenter accessible via the Company's website at <http://investor.dsv.com/agm.cfm>, or the website of Computershare A/S at www.computershare.dk, until Monday 10 March 2014 at 11:59 p.m.

Proxies 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, and must be received by Computershare A/S by Monday 10 March 2014 at 11:59 p.m.

Postal votes can be cast electronically on the DSV InvestorCenter accessible via the Company's website at <http://investor.dsv.com/agm.cfm>, or the website of Computershare A/S at www.computershare.dk, until Thursday 13 March 2014 at 11:59 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, and must be received by Computershare A/S by Thursday 13 March 2014 at 11:59 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.

DSV A/S, Banemarksvej 58, DK-2605 Brøndby, tel. +45 43203040, CVR No. 58233528, www.dsv.com.

Global Transport and Logistics

DSV is a global supplier of transport and logistics services.

DSV has offices in 75 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. 22,000 DSV employees recorded worldwide annual revenue of 6 billion euro for 2013.

www.dsv.com

Further information on the Annual General Meeting

The agenda and the full proposals 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 proposals, proxy and postal voting forms, and any other documents to be presented at the Annual General Meeting, including the 2013 Annual Report and the draft of the revised Articles of Association.

The share issuing 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 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 general meeting by contacting Helle K. Hansen, DSV A/S, Banemarksvej 58, 2605 Brøndby, Denmark, in person or in writing, or by email to investor@dsv.com.

Yours faithfully,

DSV A/S

Kurt K. Larsen
Chairman of the Board of Directors

Jens Bjørn Andersen
CEO

DSV A/S, Banemarksvej 58, DK-2605 Brøndby, tel. +45 43203040, CVR No. 58233528, www.dsv.com.

Global Transport and Logistics

DSV is a global supplier of transport and logistics services.

DSV has offices in 75 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. 22,000 DSV employees recorded worldwide annual revenue of 6 billion euro for 2013.

www.dsv.com

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: 2014

Board positions:

Chairman: Polaris III Invest Fonden. Board member: Ove Wrist & Co. A/S, Wrist Ship Supplies A/S, O.W. Bunker & Trading A/S.

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 Board of Directors

Date of birth: 13 June 1948

Member of the Board of Directors since: 1989

Elected until: 2014

Special competencies:

- General management experience
- Sector-specific production experience
- Independent haulier 1976-2012

DSV A/S, Banemarksvej 58, DK-2605 Brøndby, tel. +45 43203040, CVR No. 58233528, www.dsv.com.

Global Transport and Logistics

DSV is a global supplier of transport and logistics services.

DSV has offices in 75 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. 22,000 DSV employees recorded worldwide annual revenue of 6 billion euro for 2013.

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: 2014

Education: Master of Laws (LL.M.)

Board positions:

Chairman: Østre Gasværk Theatre. Deputy chairman: DSB A/S. Board member: Topdanmark A/S, Topdanmark Forsikring A/S, Skodsborg Kurhotel og Spa A/S, Skodsborg Sundhedscenter A/S, Ny Carlsberg Glyptotek, Ratos AB (Sweden), Blue Square Reinsurance NV (the Netherlands).

Special competencies:

- General global management experience from General Electric (GE) and the reinsurance industry
- Acquisition and divestment of international enterprises
- Corporate experience from serving on the board of directors of major enterprises
- Former executive officer of GE Frankona, Munich, Germany
- Former CEO of Employers Reinsurance International

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: 2014

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

Board positions:

DSV A/S, Banemarksvej 58, DK-2605 Brøndby, tel. +45 43203040, CVR No. 58233528, www.dsv.com.

Global Transport and Logistics

DSV is a global supplier of transport and logistics services.

DSV has offices in 75 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. 22,000 DSV employees recorded worldwide annual revenue of 6 billion euro for 2013.

www.dsv.com

Chairman: NNE Pharmaplan A/S. Deputy chairman: The Danish Council for IT Projects. Board member: Xilco AG, Xilco Holding AG, Lindab International AB (Sweden), IMI Plc (the UK), the Energy Technology Development and Demonstration Programme (EUDP), Dansk Vækstkapital K/S, Dansk Vækstkapital Komplementar ApS, WSP Global Inc.

Other management positions:

Chairman: The stakeholder forum of Energinet.dk.

Special competencies:

- General management experience from Grontmij NV (COO), Grontmij | Carl Bro A/S (CEO), Danisco and McKinsey
- Acquisition and divestment of enterprises, strategy
- Financial management experience

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: 2014

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

Board positions:

Chairman: Everyday Luxury Feeling A/S. Board member: COWI A/S, SAXO Bank A/S (chairman of the audit committee).

Special competencies:

- Professor of accounting and auditing at the Copenhagen Business School
- Management experience from directorships and honorary offices held
- Experience with strategic and financial planning

Independent Board member.

DSV A/S, Banemarksvej 58, DK-2605 Brøndby, tel. +45 43203040, CVR No. 58233528, www.dsv.com.

Global Transport and Logistics

DSV is a global supplier of transport and logistics services.

DSV has offices in 75 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. 22,000 DSV employees recorded worldwide annual revenue of 6 billion euro for 2013.

www.dsv.com

NOMINATED FOR ELECTION

Robert Steen Kledal

Member of the Board of Directors

Date of birth: 1969

Member of the Board of Directors since: Proposed for election in 2014

Elected until: Proposed for election until 2015

Education: EMBA from the IMD Business School, Lausanne

Board positions:

Chairman and member of the board of directors of several companies of the Wrist group in Denmark and abroad.

Special competencies:

- General international management experience from A.P. Møller-Mærsk (Maersk Line) 1989-2010
- International commercial experience
- CEO of Ove Wrist & Co. A/S and Wrist Ship Supplies A/S
- Strategy and financial management

Independent Board candidate.

DSV A/S, Banemarksvej 58, DK-2605 Brøndby, tel. +45 43203040, CVR No. 58233528, www.dsv.com.

[Global Transport and Logistics](#)

DSV is a global supplier of transport and logistics services.

DSV has offices in 75 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. 22,000 DSV employees recorded worldwide annual revenue of 6 billion euro for 2013.

www.dsv.com