



26 March 2010

Minutes of DSV's Annual General Meeting

Stock Exchange Announcement No. 348

On 26 March 2010 DSV held the Annual General Meeting. The chairman's minutes are enclosed.

Any questions regarding this announcement should be addressed to Jens H. Lund, CFO, tel. +45 43 20 30 40.

Yours sincerely,
DSV

Jens Bjørn Andersen
CEO

Jens H. Lund
CFO

DSV A/S, Banemarksvej 58, DK-2605 Brøndby, tel. +45 43203040, fax +45 43203041, CVR No. 58233528, www.dsv.com

Global Transport and Logistics

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DSV has offices in more than 60 countries all over the world. Together with our partners and agents, we offer services in more than 110 countries, making DSV a truly global player. By our professional and advantageous overall solutions, the 21,300 DSV employees recorded a worldwide annual revenue of euro 4,8 billion for 2009.

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MINUTES OF THE ANNUAL GENERAL MEETING

DSV A/S

(CENTRAL BUSINESS REGISTER (CVR) NO: 58 23 35 28)

On 26 March 2010 at 1 pm the annual general meeting of DSV A/S was held at the Radisson Blu Falconer Hotel & Conference Center in Copenhagen.

The agenda was as follows:

Agenda

1. The report of the Supervisory Board and Executive Board on the Company's activities in 2009.
2. Presentation of the 2009 Annual Report with the audit report for adoption and proposal for emoluments of Supervisory Board members.
3. Resolution regarding application of profits or covering of losses as per the adopted 2009 Annual Report.
4. Election of members for the Supervisory Board.

The members up for election are:

Kurt Kokhauge Larsen

Erik b Pedersen

Per Skov

Kaj Christiansen

Annette Sadolin

The Supervisory Board nominates Birgit W Nørgaad for election to the Supervisory Board (new election).

5. Appointment of auditors.

The Supervisory Board proposes appointment of KPMG, Statsautoriseret Revisionspartnerselskab (Central Business Register (CVR) No 30700228).

6. Proposed resolutions.

7. Any other business

Re item 6:

The following proposal was made on authorisations to the Supervisory Board:

By the Supervisory Board:

Authorisation for a five-year period to acquire treasury shares up to a nominal amount of DKK 25m. 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.

By the Supervisory Board:

Authorisation for a five-year period to issue convertible debt instruments and warrants of up to DKK nominally 25m and authorisation for the related capital increase.

The Supervisory Board made a proposal to amend the Company's guidelines for incentive pay:

By the Supervisory Board:

Proposal to amend the Company's current General Guidelines for Incentive Pay for Management and Staff of DSV A/S (published as a draft at the Company's website: [www.dsv.com/general meeting](http://www.dsv.com/general%20meeting)).

The following proposal was made to amend the Articles of Association as a consequence of the new Companies Act and in that connection to adopt a revised Appendix 1 to the Articles of Association:

By the Supervisory Board:

It is proposed to amend Article 1 of the Company's Articles of Association as follows:

It is proposed to amend the heading of Article 1 as follows:

"Name"

It is proposed to amend the wording of Article 1 as follows:

"The name of the Company is DSV A/S.

The Company bears the secondary name De Sammensluttede Vognmænd af 13-7 1976 A/S (DSV A/S)."

By the Supervisory Board:

It is proposed to amend the wording of Article 5 of the Company's Articles of Association as follows:

"No shareholder is obliged to let his or her shares be redeemed in full or in part.

The shares of the Company are to be registered in the names of the holders and entered into the Company's register of shareholders.

No restrictions apply to the transferability of the shares."

By the Supervisory Board:

It is proposed to amend Article 5a of the Company's Articles of Association as follows:

"The Company's register of shareholders must be kept on behalf of the Company by a keeper of the register of shareholders appointed by the Supervisory Board:

*VP Investor Services A/S
Weidekampsgade 14
2300 Copenhagen S"*

By the Supervisory Board:

It is proposed to amend Article 7 (originally Article 8) as follows:

"General meetings must be held in the Company's registered municipality (as recorded in the IT system of the Danish Commerce and Companies Agency), in the City of Copenhagen or in the Municipality of Frederiksberg.

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 and in writing to the shareholders registered in the Company's register of shareholders who have so requested.

The notice convening the shareholders to annual and extraordinary general meetings must contain at least the information listed in Appendix 1 to the Articles of Association.

Not later than three weeks before each general meeting (inclusive of the date of the general meeting), the following documents and information must be made available to the shareholders on the Company's website:

- (1) The notice with the information listed in Appendix 1 to the Articles of Association.*
- (2) The total number of shares and voting rights at the date of the notice.*
- (3) The documents to be presented to the general meeting; as far as annual general meetings are concerned they include the audited annual report with the audit report and any consolidated financial statements.*
- (4) The agenda and the complete proposed resolutions.*
- (5) If relevant, the forms to be used for voting by proxy and for voting by letter, unless such forms are sent directly to the shareholders. If these forms cannot be made available on the Company's website for technical reasons, the Company must state on its website how to obtain the forms in hard copy. In such cases, the Company will send the forms to any shareholder who so requests. The pertaining costs will be defrayed by the Company."*

By the Supervisory Board:

It is proposed to amend Article 8 (originally Article 9) as follows according to the Supervisory's Board's final proposal:

The annual general meeting must be held not later than four months after expiry of the financial year.

The agenda of the annual general meeting must include the following items:

- (1) The report of the Supervisory Board and Executive Board on the Company's activities in the year under review.*
- (2) Presentation of the annual report with the audit report for adoption and proposal for emoluments of Supervisory Board members.*
- (3) Resolution on application of profits or covering of losses as per the adopted annual report.*
- (4) Election of members for the Supervisory Board.*
- (5) Appointment of auditor(s).*
- (6) Any other business.*

Proposals from the shareholders to be considered at the annual general meeting must be submitted in writing to the Supervisory Board not later than six weeks before the date of the general meeting. If the Supervisory Board receives a proposal later than six weeks before the date of a general meeting, the Supervisory Board shall determine whether the proposal has been submitted in time for the item to be included in the agenda after all.

Not later than eight weeks before the contemplated date of the annual general meeting, the Supervisory Board shall announce to the shareholders the contemplated date of the general meeting and the latest date for submission of requests to include a specific item in the agenda as set out above."

By the Supervisory Board:

It is proposed to amend Article 9 (originally Article 10) as follows:

"An extraordinary general meeting must be held whenever requested by the Supervisory Board or the auditor(s). Furthermore, an extraordinary general meeting must be convened within two weeks when requested in writing by shareholders holding not less than 5 per cent of the share capital for the transaction of specific business."

By the Supervisory Board:

It is proposed to amend Article 10 (originally Article 12) in the Company's Articles of Association as follows:

"General meetings are presided over by a chairman to be appointed by the Supervisory Board. The chairman determines all issues concerning the transaction of business, including proceedings, voting and the results thereof."

The proceedings at general meetings must be recorded in a minute book to be signed by the chairman of the meeting and the attending members of the Supervisory Board. Immediately after a general meeting, the minutes of the proceedings at the general meeting or a certified copy thereof must be made available to the Company's shareholders."

By the Supervisory Board:

It is proposed to amend Articles 11 and 13 in the Company's Articles of Association as follows:

It is proposed to insert the following new heading for Article 11:

"Attendance and voting rights"

It is proposed to amend Article 11 as follows:

"Shareholders holding shares in the Company on the registration date, as defined in Article 13 of the Articles of Association, are entitled to attend the general meeting, provided that they have submitted a request for issuance of an admission card together with due proof of identity to the Company's office not later than three days before the general meeting."

At general meetings, each shareholder holds voting rights pursuant to the following rules.

The shareholders' voting rights at general meetings of the Company or postal voting rights, see Article 12, attaching to the shareholders' shares are determined in proportion to the shares held by the shareholders on the registration date, see Article 13. Any disposal or acquisition of shares in the period between the registration date and the pertaining general meeting does not affect voting rights at the general meeting or postal voting rights for use at the general meeting.

Each share amount of DKK 1 entitles the holder to one vote at general meetings.

All resolutions at general meetings are adopted by a simple majority of votes unless otherwise prescribed by special rules of the Companies Act on representation and majority.

The Company's general meetings are open to the press."

Accordingly it is proposed to delete the original Article 13 of the Articles of Association, which is worded as follows:

"Shareholders having acquired shares by transfer cannot exercise the voting rights attaching to the shares concerned at general meetings convened without such shares having been registered in the register of shareholders or the shareholder having notified and evidenced his acquisition. However, the shareholding acquired is considered to be represented at the general meeting even though the voting rights cannot be exercised, providing the shares – prior to the general meeting – have been registered in the register of shareholders or the shareholder has notified and evidenced his acquisition.

Each share amount of DKK 1 entitles the holder to one vote at general meetings.

All resolutions at general meetings are adopted by a simple majority of votes unless otherwise prescribed by special rules of the Danish Companies Act on representation and majority."

By the Supervisory Board:

It is proposed to insert the following provision in the Company's Articles of Association as a new Article 12:

"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, other than to proxy documents issued to the Company Management, which cannot be issued for longer than 12 months and can only be issued for a specific general meeting with an agenda known in advance.

A proxy document may be revoked in writing by the appointing shareholder at any time.

The shareholder or the proxy may attend the general meeting together with an adviser.

Instead of voting at the actual general meeting, shareholders may choose to vote by letter, that is, vote in writing before the date of the general meeting. Shareholders who choose to vote by letter must send their postal vote to the Company so that the postal vote has been received by the Company not later than one day before the date of the general meeting. A postal vote received by the Company cannot be revoked."

By the Supervisory Board:

It is proposed to insert the following provision in the Company's Articles of Association as a new Article 13:

"The registration date is the date one week prior to the date of the general meeting. At the end of the registration date, the shares held by each of the Company's shareholders on the registration date must be calculated. The calculation is made on the basis of registrations of shares made 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 registration date. For entry into the register of shareholders and inclusion in the calculation, notices of shareholdings must be evidenced by presentation of a printout from VP Securities A/S or other similar documentation which may not be more than one month old. Such evidence must have been received by the Company before the end of the registration date."

By the Supervisory Board:

It is proposed to adopt an Appendix 1 to the Company's Articles of association on the required contents of the notice convening general meetings worded as follows:

APPENDIX 1 TO THE ARTICLES OF ASSOCIATION

1. Content requirements for notices convening general meetings

1.1 Notices convening general meetings must contain at least the following information:

- (i) Time and place of the general meeting as well as agenda and a description of all proposed resolutions to be considered at the general meeting. If proposals to amend the Articles of Association are to be considered at the general meeting, the essential elements of the proposal must be stated in the notice. If the adoption of the proposed resolutions requires a qualified majority, the notice must draw attention to this fact.*
- (ii) The amount of the share capital and the shareholders' voting rights, as well as the name of the bank appointed by the Company and through which the shareholders may exercise their financial rights.*
- (iii) The registration date mentioned in Article 13 of the Articles of Association and a clear indication that only companies and persons who are shareholders in the Company on that date may attend and vote at the general meeting.*
- (iv) Indication of where and how to retrieve the agenda, the complete proposals and the complete text of the documents to be presented at the general meeting.*
- (v) The exact internet address of the Company's website where the agenda and other documents mentioned in Article 7 of the Articles of Association will be made available.*
- (vi) The procedure of voting by proxy, including that the Company will provide a written or electronic proxy form to all shareholders entitled to vote at the general meeting and an indication of which means of communication the Company accepts for an electronic notice of appointment of proxy.*

- (vii) *The procedures for voting by letter or, if relevant, for electronic voting and indication of the shareholders' right to ask questions about the agenda and the other material for use at the general meeting."*

The following amendments were proposed to amend a number of other provisions in the Company's Articles of Association.

By the Supervisory Board:

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

"No shares have any special rights. The shares are issued through VP Securities A/S in the denomination of DKK 1 per share pursuant to the statutory provisions governing the issue of listed securities.

Dividends will be paid according to the rules prescribed."

By the Supervisory Board:

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

"In the period until 1 May 2012, 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 100 million following a resolution by the Supervisory Board. The increase may be effected by payment in cash as well as in any other manner.

If the shares are issued at market price, the Supervisory Board may decide that the subscription is to be made without pre-emptive rights for existing shareholders, including 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 must be registered in the names of the holders. No restrictions apply to the transferability of the new shares, see Article 5.

This authorisation was applied on 29 April 2009 for the purpose of increasing the share capital by shares of a nominal value of DKK 19 million. The remaining amount by which the Supervisory Board is authorised to increase the share capital hereafter makes up a total nominal amount of up to DKK 81 million shares."

By the Supervisory Board:

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

"At the Annual General Meeting held on 26 March 2010, the general meeting resolved to adopt new general guidelines governing the Company's incentive pay system for the Company's Executive Board.

The guidelines are published on the Company's website."

By the Supervisory Board:

It is proposed to insert the following new provision into the Company's Articles of Association as Article 4c:

"In the five-year period after the Annual General Meeting held on 26 March 2010, the Company may acquire treasury shares of a nominal value of up to DKK 25 million of the share capital following a resolution of the Supervisory Board. 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."

By the Supervisory Board:

It is proposed to insert the following new provision into the Company's Articles of Association as Article 4d:

"At the Annual General Meeting held on 26 March 2010, the Company authorised the Supervisory Board of the Company to resolve on the raising of loans against issuance of convertible debt instruments (convertible loans) and/or to issue warrants and to resolve on the associated capital increase. The authorisation is valid until 26 March 2015 and comprises an aggregate nominal amount of up to DKK 25 million.

The above 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 Supervisory Board – 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 – provided that the convertible debt instruments or warrants are issued at a subscription, conversion or exercise price corresponding at least to the market price on the date of the resolution of the Supervisory Board.

The detailed conditions for issuance of convertible debt instruments and warrants will be laid down by the Supervisory Board 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 the recipient's legal position in case of capital increases, capital reductions, issuance of new warrants, issuance of new convertible debt instruments and the dissolution, merger or demerger of the Company.

According to the rules of the Companies Act applicable at any time, the Supervisory Board 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 appearing from the above authorisation. Re-application means the right of the Supervisory Board to let another contractual party become a party to an already existing agreement on warrants or right of conversion. Re-issuance means the possibility for the Supervisory Board to re-issue new warrants or new convertible debt instruments under the same authorisation if those already issued have lapsed.

The Supervisory Board 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 26 March 2015, the Supervisory Board is authorised to increase the share capital by a nominal amount 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 Supervisory Board shall itself 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 Supervisory Board to issue warrants or to raise convertible loans must be included in the Articles of Association. The Supervisory Board is authorised to carry out the relevant necessary amendments to the Articles of Association."

By the Supervisory Board:

It is proposed to amend the wording of Article 6 as follows:

"Dividends remaining unclaimed three years after the due date accrue to the Company."

By the Supervisory Board:

It is proposed to amend Article 7 of the Company's Articles of Association as follows:

It is proposed to delete the current Article 7, which has the following wording, from the Articles of Association:

"By order of the Company, lost share certificates, interim certificates and letters of rights may be cancelled without judgment according to the related statutory rules governing negotiable instruments.

The costs of the cancellation are to be borne by the party requesting the cancellation."

By the Supervisory Board:

It is proposed to amend Article 8 (originally Article 9) of the Articles of Association as follows:

The following is proposed for Article 8(6) of the Articles of Association as a new item on the agenda for the general meeting:

"Any proposed resolutions from the Supervisory Board or shareholders to be considered."

The chairman of the Supervisory Board, Kurt K Larsen, opened the meeting and passed the floor to Attorney Steen E Christensen, who was appointed chairman of the annual general meeting by the Supervisory Board. As his first point, the chairman of the annual general meeting noted that the Company had notified the shareholders in time in accordance with Article 8 in the Articles of Association, including the rules in the Companies Act that came into effect on 1 March 2010, and also by an announcement issued on 4 March and published on the Company's website [www.dsv.com/Annual General Meeting](http://www.dsv.com/Annual%20General%20Meeting), at which the notice has been available since 4 March. The notice was also published in the Commerce and Companies Agency's computerised information system on 4 March and sent by mail to the registered shareholders of the Company. Accordingly, he considered the annual general meeting legally convened and competent to transact business. No one had any objections.

The chairman explained the new voting procedure according to Section 101 of the Companies Act which could also be applied to the general meeting.

Re item 1

The chairman of the Supervisory Board, Kurt K Larsen, and then Jens Bjørn Andersen, CEO, reported on the Company's activities in 2009.

2009 was the first full year under the new management headed by Jens Bjørn Andersen as CEO.

The company has used 2009 to consolidate its position after the last acquisition in 2008.

This has been done under extremely challenging financial circumstances as DSV, like all other businesses, was affected by the global economic crisis in the form of declining sales and declining volumes of transport. The Executive Board has made a great effort to get the company through the turbulence and has under the circumstances secured an extraordinary result for the company.

The net result of the company was reduced, but the company did end up with a profit and the Supervisory Board therefore proposes that dividend of DKK 0.25 per share be distributed to the shareholders.

The Supervisory Board believes that the Company is well-ordered and fully capable of tackling the present situation in the market, but also of expanding the capacity when demand increases again.

In 2009 DSV has tried to establish a collaboration with J. Lauritzen Fonden and DFDS; a collaboration which both parties found would be positive. In spite of both parties' intentions and efforts to establish the collaboration, the process was brought to an end due to the European Commission's unacceptable requirements in relation to the coming structure and composition of the activities.

When the European Commission decided to subject the plans to additional examinations in a so-called "phase 2", which could prolong the process for many months, DSV and J. Lauritzen Fonden agreed to abandon the plans.

The company is, however, always on the lookout for new opportunities and new attractive partners in order that the company's growth will remain dynamic.

The chairman of the Supervisory Board informed that the Company's emolument policy has been published on the Company's website. Each member of the Supervisory Board received a fee of DKK 250,000 for 2009, while the chairman's fee was fixed to DKK 750,000 and the deputy chairman's fee to DKK 375,000. For 2009 Annette Sadolin received a fee of DKK 167,000 and H.P. Drisdal Hansen DKK 83,000. The chairman of the Supervisory Board informed that the fees of the members of the Executive Board and the Supervisory Board appear from the Company's annual report for the parent company in accordance with corporate governance recommendations. As the company's fees to the members of the Supervisory Board are the lowest for all C20 companies and as that is not likely to be conducive to the recruiting of future members, the fee must be expected to increase during the coming years. It is proposed that the basic amount of the fee for 2010 be fixed to DKK 350,000.

During 2009 the Supervisory Board has held 13 ordinary meetings. The rules of procedure for the Supervisory Board were last updated in March 2010.

The chairman of the Supervisory Board briefly mentioned the proposed amendments of the Articles of Association concerning (1) authorisation to acquire treasury shares, (2) issuance of convertible debt instruments and warrants, (3) new General Guidelines for Incentive Pay for Management and Staff of DSV A/S, (4) amendments to the Articles of Association as a

consequence of the new Companies Act, including the conditional amendment to the proposed Article 8, and (5) the other proposed amendments of the Articles of Association.

Following that, Jens Bjørn Andersen, CEO, took the floor and gave a more detailed account of the results in the group's three divisions.

The turnover of DKK 36.085bn (exclusive of intra-group turnover) is distributed by DKK 17.256bn to the Road Division, DKK 13.307bn to the Air & Sea Division and finally 5.522bn to the Solutions Division.

During 2009 the company has made a number of restructurings and reorganisations in order to implement the ABX companies in the group and to render visible the synergies opened up by the ABX acquisition.

Since October 2008 the number of employees in the group has been reduced from approximately 26,000 to 21,300 globally, resulting in significant cost savings.

The company is now represented globally and has its own offices in 61 countries.

One of the main objectives of DSV has been to improve results. But the company is constantly increasing its focus on its role in society, for example in relation to a reduction of its environmental impact.

Already last year the company introduced the DSV Eco-module, a product that reduces the environmental impact and at the same time reduces the customer's costs.

The product has been well received and increases the customers' attention to environmentally sound transport solutions.

DSV's Carbon Footprint is an initiative intended to reduce the company's total CO2 pollution both from transport activities and from energy consumption in office buildings and terminals.

DSV's goal for a reduction of the company's environmental impact is to be qualified and realised by environmentally friendly products in the whole undertaking.

The company has also increased its focus on Corporate Social Responsibility, for example by joining FN Global Compact. CSR policy and business ethical rules for the whole group will be incorporated during 2010.

Finally, Jens Bjørn Andersen has informed that the management expects the situation that was dominant in 2009 to change during 2010 and be replaced by progress and growth in the global economy and in the company.

The floor was passed to the shareholders who had requested it.

Morten Rask Nymark, LD Invest and LD, commended the company's management and employees for being able to generate a profit in these difficult times and commended the company's decision to join FN Global Compact.

He asked the management about the reporting by subsidiaries and their sufficiency, problems in Spain and France and any requirements to the company's capital structure which might be included in the company's loan agreements with the banks.

All questions were answered by Jens Bjørn Andersen, who confirmed that the reporting was sufficient and that no structural problems in the relevant countries will prevent the company from having a sound business in the long term, and Jens Lund, who reviewed the requirements from the banks that were also included in the annual report (covenants).

Following that, Anne Marie Skov Ringvie of Dansk Aktionærforening (Danish Shareholders Association) thanked the management for a favourable and thorough annual report and commended DSV for obtaining a positive operating profit in a time of crisis. She expressed satisfaction with the company's straightforward and efficient cost management.

She also asked about the company's targets in relation to financial gearing and to the strategic planning in the Supervisory Board.

Jens Lund reviewed information on page 8 in the annual report, according to which 1.2bn of the expected earnings in the coming years is expected to be used to reduce external financing. The Supervisory Board will subsequently assess the situation every three months and consider the application of the free cash flow of the group.

Kurt Larsen has informed that the Supervisory Board seeks to plan the development of the company best possible and discusses developments and new steps on an on-going basis. It is not a static situation.

Claus Wiinblad of ATP (the Danish Labour Market Supplementary Pension) took the floor.

He commended the management for deciding to let the company join FN Global Compact and develop Corporate Social Responsibility programmes in the company.

He noted that the company has come safely through a very difficult year during which the "asset light"-model has shown its worth.

He stated that following its purchase of ABX the company had a very strong platform and was stronger than ever.

He also expressed satisfaction with the renewal ratio on the Supervisory Board and the confirmation that this process continues.

Claus Wiinblad asked the management about the assumptions for the company's goal of a future EBIT margin of 3-7%.

He also asked about internationalisation of the Supervisory Board by the joining of members from other countries.

Jens Bjørn Andersen answered his question on the margin assumptions by informing that the assumptions are based on the subsidiaries' own assessments of the possibilities.

Kurt Larsen stated that internationalisation in itself was not the goal. He did, however, find it likely that foreign members will join the company's Supervisory Board in the long term.

Claus Silverberg asked about the reasons for spending DKK 1bn on the ABX integration and why the company does not already at this point increase the capital. He also asked why the company does not focus more on developing its activities in China.

His questions were answered by Jens Bjørn Andersen and Jens Lund who informed that there is much focus on the activities in China and the Far East and that the company's capital

structure has been determined, especially in consideration of the shareholders. It is found to be an advantage to operate with loan financing in the proportions chosen by the company.

Jens Pedersen asked the Supervisory Board to pay attention to securing the required employees for times of prosperity. At the same time, he commended the company for good communication with the shareholders and the external environment.

Finally, Ulf V Hjort asked about the company's assessment of the potential in Russia and Poland.

Kurt Larsen stated that while Poland is considered a market with a large potential where the company obtains better results all the time, Russia is a completely different market. The company is not very large in Russia and has no domestic distribution. The company's activities in Russia do not expose it to any serious risks.

The annual general meeting adopted the management's report.

Re item 2:

Jens Lund, Chief Financial Officer, reviewed the Company's annual report for 2009 with auditor's report.

He emphasised the financial highlights from the Company's income statement and he explained and reviewed the balance sheet and the cash flow statement for 2009.

Mr Lund also stated that the Company's audit report was unqualified and included no supplementary information.

Finally Jens H Lund reviewed the Supervisory Board's request for authorisation to issue convertible bonds as a possible, future source of funding. Jens H Lund stated that it would enable the company to reduce the price of its external financing and, accordingly, the total costs. It has not been decided whether this opportunity is to be sought exploited, but it is important for the company, like other large companies, to have flexibility and access to obtain this alternative financing.

The annual report with the management's report as well as the proposal for emoluments for the Supervisory Board presented by the chairman of the Supervisory Board was unanimously adopted by the annual general meeting.

Re item 3:

The Supervisory Board proposed the following appropriation of the profit of the year of DSV A/S, DKK 10,013,000,000:

(1)	Dividend to shareholders, DKK 0.25 per share	DKK	52,387,500
(2)	Retained earnings carried forward	<u>DKK</u>	<u>960,712,500</u>
	Total	<u>DKK</u>	<u>1.013.000, 000</u>

The proposal was unanimously adopted by the annual general meeting.

Re item 4:

Kurt K Larsen, Erik B Pedersen, Per Skov, Kaj Christiansen and Annette Sadolin were unanimously re-elected by the annual general meeting and will continue as members of the Company's Supervisory Board.

At the same time, Birgit W. Nørgaard was unanimously elected as a new member of the Supervisory Board.

Re item 5:

KPMG, Statsautoriseret Revisionspartnerselskab (CVR No 30 70 02 28) was unanimously appointed auditors of the Company.

Re item 6:

The chairman of the annual general meeting reviewed the proposals made by the Supervisory Board according to item 6 on the agenda.

The chairman of the annual general meeting also referred to the detailed comments to the proposals in the published agenda.

The shareholders attending the annual general meeting were given an opportunity to ask questions in respect of the individual proposals.

The chairman of the annual general meeting informed that adoption of the proposals to authorise the Supervisory Board to acquire treasure shares and the proposal to amend the Company's Guidelines for Incentive Pay for Management and Staff of DSV A/S require simple majority, while the proposals to amend the Company's Articles of Association as a consequence of the new Companies Act may be adopted if only one shareholder votes in favour of the proposal. The chairman informed that adoption of the other amendments of the Articles of Association and the authorisation of the Supervisory Board to issue convertible debt instruments and warrants require a majority of two thirds of the shareholders attending the meeting as well as two thirds of the voting share capital represented at the meeting.

No one requested a vote. All proposals were adopted by the annual general meeting with the required majority of the votes.

The Supervisory Board will arrange for a revision of the Articles of Association of the Company in accordance with the proposals adopted.

No other proposals had been received.

Re item 7:

Aage Søndergaard took the floor.

He invited the board to consider whether the company should not be involved in a new business segment, conveyance of passengers.

Kurt Larsen explained immediately that the company already in the past was involved in conveyance of passengers with some quite bad results. Therefore, the company would not reconsider such plans again.

No one else wanted the floor.

As the agenda was exhausted, the chairman of the annual general meeting passed the floor to the chairman of the Supervisory Board, Kurt K Larsen.

The chairman of the Supervisory Board thanked the other members of the Supervisory Board for the collaboration during 2009 and on behalf of the Supervisory Board he thanked the management for their great efforts and collaboration during the year.

Finally, Kurt K Larsen thanked Attorney Steen E Christensen for having chaired the annual general meeting.

A total of 45,873,816 votes were represented at the annual general meeting.

The Annual General Meeting ended at 15,15 pm.

Chairman of the annual general meeting:

Steen E Christensen