



23 February 2012

## **NOTICE OF ANNUAL GENERAL MEETING 2012**

### **Company Announcement No. 437**

#### **Notice of Annual General Meeting**

You are hereby invited to attend the annual general meeting of DSV A/S to be held on

**Wednesday, 21 March 2012 at 1 p.m.**

at

**BELLA CENTER**

**Center Boulevard 5**

**2300 Copenhagen S**

Doors open at 12 noon.

Before the General Meeting, a light meal will be served.

DSV A/S, Banemarksvej 58, 2605 Brøndby, telefon 43203040, telefax 43203041, CVR nr. 58233528, [www.dsv.com](http://www.dsv.com).

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

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## 1 **Agenda**

1. The report of the Board of Directors and the Executive Board on the Company's activities in 2011.
2. Presentation of the 2011 Annual Report with the audit report for adoption and proposal for emoluments of the members of the Board of Directors.
3. Resolution regarding the distribution of profits or covering of losses as per the adopted 2011 Annual Report.
4. Election of members for the Board of Directors.
5. Appointment of auditors.
6. Proposed resolutions:
  - 6.1 Proposed resolution from the Board of Directors to reduce the share capital by a nominal amount of DKK 2,000,000 and to effect the related amendment of Article 3 of the Articles of Association.
  - 6.2 Proposed resolution from the Board of Directors on authorisation to acquire treasury shares.
  - 6.3 Proposed resolution from the Board of Directors on authorisation to increase the share capital.
  - 6.4 Proposed resolution from the Board of Directors to amend the Company's current General Guidelines for Incentive Pay.
  - 6.5 Proposed resolution from the Board of Directors to amend Article 5a of the Articles of Association.
  - 6.6 Proposed resolution from the Board of Directors to amend Article 8 of the Articles of Association.
7. Any other business.

## **2 Elaboration of proposed resolutions**

### **Re item 3 of the agenda**

Resolution regarding application of profits or covering of losses as per the adopted 2011 Annual Report.

The Board of Directors proposes dividends of DKK 1.00 per share.

### **Re item 4 of the agenda**

Election of members for the Board of Directors.

Members up for election are:

Kurt K. Larsen

Erik B. Pedersen

Per Skov

Kaj Christiansen

Annette Sadolin

Birgit W. Nørgaard

Thomas Plenborg

All members are standing for re-election, except for Per Skov who does not run for re-election due to the age limit stipulated 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.

### **Re item 5 of the agenda**

Appointment of auditors.

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

### **Re item 6.1 of the agenda**

Proposal to reduce the share capital and to effect the related amendment of Article 3 of the Articles of Association.

## **Background**

Since the extraordinary general meeting held on 25 October 2011, the Company has acquired own shares. Some of the acquired shares will be used to cover the Company's incentive schemes, and it is proposed that the remaining shares be cancelled such that the share capital is reduced by own shares of a nominal value of DKK 2,000,000.00. After the reduction, the Company's share capital will have a nominal value of DKK 188,000,000.

In accordance with section 188 of the 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, see section 188(1)(ii).

In connection with the capital reduction it is proposed to amend Article 3 of the Articles of Association to reflect the 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 188,000,000.00."*

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

## **Re item 6.2 of the agenda**

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

## **Background**

For the purpose of maintaining an active capital allocation policy and covering the incentive programmes of the Company, proposal is made to grant a new five-year authority to the Board of Directors to acquire treasury shares up to a nominal value of DKK 18,800,000 of the share capital, corresponding to 10% of the capital (after the proposed capital reduction has been effected), 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 21 March 2012, the Company may acquire treasury shares of a nominal value of up to DKK 18,800,000 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 6.3 of the agenda**

The Board of Directors proposes an extension of the authorisation to increase the share capital as stated in Article 4a of the Articles of Association until 21 March 2017. At the same time, the Board proposes to adjust the maximum nominal value of new share issues to DKK 37,600,000. Consequently, subsection 4 is deleted from the relevant provision.

### **Background**

As the existing authorisation, granted on 30 April 2007, will expire on 1 May 2012 and as the Board of Directors wants to continue to be able to increase the Company's share capital, if deemed necessary by the Board, it is proposed to grant a new five-year authority to the Board of Directors to increase the share capital through one or more issues by the issuance of new shares of a nominal value of up to DKK 37,600,000 against payment in cash or in kind. The Board of Directors may decide that the subscription is to be made without pre-emptive rights for existing shareholders provided that the shares are issued at market price, and may also decide that the subscription is to be made with pre-emptive rights for existing shareholders. Further, the Board 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 must be registered in the names of the holders. No restrictions shall apply to the transferability of the new shares.

The wording of the proposal is different than in the existing Article 4a, a.o. since there has been a split into the new Article 4a1, Article 4a2 and Article 4a3. The reason behind this is that the Danish Business Authority recently has changed its practice in relation to capital increase authorizations, why it is necessary now to have a provision for capital increase without pre-emptive rights for existing shareholders and further a provision regarding the capital increase with pre-emptive rights for existing shareholders. Substantively there is, however, no change to the current Article 4a, taking into consideration the proposed aggregate cap in Article 4a3 for the size of the nominal capital, the Board may decide upon.

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

*“Article 4a1*

*In the period until 21 March 2017, the share capital may be increased through one or more is-*

*ues by the issuance of new shares of a nominal value of up to DKK 37,600,000 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 have the same rights as the Company's present shares. The new shares must 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 any other conditions for effecting the capital increase.*

#### *Article 4a2*

*In the period until 21 March 2017, 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 37,600,000 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 have the same rights as the Company's present shares. The new shares must 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 any other conditions for effecting the capital increase.*

#### *Article 4a3*

*The nominal capital increase which the Board may decide upon, pursuant to Article 4a1 and Article 4a2, cannot exceed DKK 37,600,000 in the total aggregate."*

### **Re item 6.4 of the agenda**

#### **Background**

The proposed resolution implies a minor adjustment of the Company's current General Guidelines for Incentive Pay whereby it is made clear that the Guidelines apply to the Executive Board as well as the employees of the Company. Furthermore, it is stated that members of the Board of Directors may no longer receive payment in cash as part of their incentive pay. The Guidelines also explain the competency levels relative to the grant of incentive pay to members of the Executive Board and other staff and state that the grant of share options must be made at the average quoted price on the five consecutive trading days preceding 31 March 2012. Finally, it is stipulated that any cash bonus to Executive Board members and other staff may not exceed 50% of the total remuneration.

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

*“At the Annual General Meeting held on 21 March 2012, the general meeting has resolved to adopt new general guidelines governing the Company’s incentive pay system for the employees of DSV A/S.*

*The guidelines are published in the corporate website.”*

The proposed revisions of the General Guidelines for Incentive Pay are available on the Company’s website, <http://investor.dsv.com/agm.cfm>.

#### **Re item 6.5 of the agenda**

The Company has engaged a new keeper of the register of shareholders as of 1 February 2012.

Consequently, the Board of Directors proposes to amend the wording of Article 5a of the 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 Board of Directors:*

*Computershare A/S  
CVR. No. 27088899”*

#### **Re item 6.6 of the agenda**

On 1 January 2012, the Danish Commerce and Companies Agency changed its name to the Danish Business Authority.

Consequently, the Board of Directors proposes amending the wording of Article 8(1) and (2) of the Articles of Association so that all references to ‘the Danish Commerce and Companies Agency’ are replaced by ‘the Danish Business Authority’.

According to Article 8(1) of the Articles of Association, general meetings must be held in the Company’s registered municipality, in the City of Copenhagen or in the Municipality of Frederiksberg. For the purpose of allowing the Company the largest possible degree of flexibility to decide the geographical location of venues for future general meetings, it is proposed to enable the Company to hold general meetings in the Greater Copenhagen area in future.

Consequently, the Board of Directors proposes to amend the wording of Article 8(1) and (2) of the Articles of Association as follows:

*“General meetings must be held in the Company’s registered municipality (as recorded in the IT system of the Danish Business Authority) or in Greater Copenhagen.*

*General meetings must be convened by the Board of Directors 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 Business Authority, in writing or possibly by e-mail to the shareholders registered in the Company’s register of shareholders who have so requested.”*

### **3 Adoption requirements**

The following adoption requirements apply for proposed resolutions to be considered adopted:

- (i) Proposals under items 2, 3, 4, 5 and 6.4 can be adopted by a simple majority of votes.
- (ii) Proposals under items 6.1, 6.2, 6.3, 6.5 and 6.6 can be adopted provided no less than two-thirds of the votes cast as well as of the share capital represented at the general meeting vote in favour of the proposals.

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

According to section 97 of the Companies Act, notice is hereby given that the Company’s nominal share capital amounts to DKK 190,000,000 and is divided into 190,000,000 shares of DKK 1 each. Each nominal share amount of DKK 1 entitles the holder to one vote. Accordance to section 197(1) of the Danish Companies Act, however, the voting share capital must be calculated less the shares held by the Company as treasury shares. At 22 February 2012, the Company held 4,765,150 shares as treasury shares.

### **5 Attendance at the general meeting and voting**

In order to attend and vote at the general meeting, the following conditions apply:

The right of shareholders to vote at the Company’s general meetings or vote by post attaching to their shares is determined on the basis of the shares held by the shareholders on the date of registration.

The date of registration is Wednesday, 14 March 2012.

The shares held by each of the Company’s shareholders on the registration date must be calculated at the end of the registration date at 11.59 p.m. The calculation is made on the basis of registrations of shares made in the register of shareholders and duly evidenced notices to the

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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.

Only persons registered as shareholders on the date of registration on 14 March 2012 are entitled to attend and vote at the general meeting, but see below regarding shareholders' timely request for an admission card.

Shares assigned or acquired in the period between the date of registration and the general meeting do not affect the voting rights at the general meeting or the right to vote by post for the purpose of the general meeting.

In order to attend the Company's general meeting, shareholders must have requested an admission card no later than on Friday, 16 March 2012 at 11.59 p.m. on DSV's online InvestorCenter accessible via the Company's website, <http://investor.dsv.com/agm.cfm>. Admission cards are only issued 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, 16 March 2012 at 11.59 p.m., or by contacting Computershare A/S by telephone on + 45 4546 0999 until Friday, 16 March 2010 at 4:30 p.m.

Voting forms to be used at the general meeting will be handed out at the entrance.

Shareholders who are prevented from attending may also vote by proxy. Moreover, instead of casting their vote at the general meeting itself, shareholders may choose to vote by post, that is, cast their vote in writing before the general meeting is held.

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, 16 March 2012 at 11.59 p.m. at the latest.

Proxy may also be granted in writing using a proxy form which can be downloaded from the Company's website, <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 e-mailed to [AGM@computershare.dk](mailto:AGM@computershare.dk), and must be received by Computershare A/S by Friday, 16 March 2011 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 Tuesday, 20 March 2012 at 23.59 p.m. at the latest.

Postal votes can also be cast by means of the postal voting form available at the Company's website, <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 e-

mailed to [AGM@computershare.dk](mailto:AGM@computershare.dk), and must be received by Computershare A/S by Tuesday, 20 March 2012 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 may do so during its business hours on weekdays from 8 a.m. to 4.30 p.m.

## **6 Further information on the general meeting**

The agenda and the complete proposals are included in this notice.

Further information on the general meeting is available on the Company's website, <http://investor.dsv.com/agm.cfm>, including the total number of shares and voting rights on the date of the notice convening the general meeting, this notice, including the agenda and the full text of the proposals, proxy and postal voting forms, and any other documents to be presented at the general meeting, including the annual report for 2011, draft revised Articles of Association and draft new guidelines for incentive pay.

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

This notice convening the general meeting has been published on the Company's website, <http://investor.dsv.com/agm.cfm>, through the Danish Business Authority's IT system and forwarded by e-mail to those shareholders registered in the Company's register of shareholders who have so requested.

## **7 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 e-mail: [investor@dsv.com](mailto:investor@dsv.com).

Yours faithfully,

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**

### **RE-ELECTION**

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

Chairman of the Board of Directors

Date of birth: 17 September 1945

Member of the Executive Board since: 1991-2008

Member of the Board of Directors since: 2008

Elected until: 2013

Board positions:

Chairman: SAXO Bank A/S. Board member: Polaris III Invest Fonden, Ove Wrist & Co. A/S.

Options held as per 22 February 2012: 260,000

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: 2013

Special competencies

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

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## **Kaj Christiansen**

Member of the Board of Directors

Date of birth: 20 February 1944

Member of the Board of Directors since: 1995

Elected until: 2013

Special competencies

- General management experience
- Sector-specific production experience
- Independent haulier 1978-2001

## **Annette Sadolin**

Member of the Board of Directors

Date of birth: 4 January 1947

Member of the Board of Directors since: 2009

Elected until: 2013

Education: Master of Laws (LL.M.)

Board positions:

Chairman: Østre Gasværk Theatre. Deputy Chairman: DSB A/S, Danish Standards. Board member: Top-danmark A/S, Skodsborg Kurhotel og Spa A/S, Ny Carlsberg Glyptotek, Lindab International AB (Sweden), Ratos AB (Sweden), Blue Square Reinsurance NV (The Netherlands).

Special competencies

- General global management experience from General Electric (GE), the reinsurance industry and other organisations
- Acquisition and divestment of international enterprises
- Former executive officer of GE Frankona, Munich, Germany
- Former CEO of Employers Reinsurance International

Independent Board member.

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## **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: 2013

Education: M.Sc. in Economics and Business Administration, MBA, Insead

### Board positions:

Chairman: Investeringsforeningen StockRate Invest. Deputy Chairman: NNE Pharmaplan A/S, The Danish Business Innovation Fund, The Danish Council for IT Projects. Board member: Sonion A/S, Xilco A/S, Xilco Holding A/S, Abeo A/S, GEO, The Danish Technical University (DTU), The Energy Technology Development and Demonstration Programme (EUDP), Dansk Vækstkapital.

### Other management positions:

Chairman: Interessentforum for Energinet.dk, Board member: Advisory Board for Dong Energy Power New Bio Solutions.

### Special competencies:

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

Independent Board member.

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## **Thomas Plenborg**

Member of the Board of Directors

Date of birth: 23 January 1967

Member of the Board of Directors since: 2011

Elected until: 2013

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

Board positions:

Chairman: Rosemunde ApS. Board member: COWI A/S, SAXO Bank A/S (chairman of the audit committee).

Special competencies:

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

Independent Board member.

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