



30 April 2009

## STOCK EXCHANGE ANNOUNCEMENT NO. 328

### **Minutes of DSV's Annual General Meeting**

On 30 April 2009 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](http://www.dsv.com)

Global Transport and Logistics

DSV is a global supplier of transport and logistics services.

DSV has offices in more than 60 countries all over the world. Supplemented by partners and agents, DSV offers services in more than 110 countries, making DSV a truly global player. By our professional and advantageous overall solutions, the 23,400 DSV employees are expected to achieve a worldwide annual revenue of DKK 44 billion for 2009.

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

30 April 2009

**MINUTES OF THE ANNUAL GENERAL MEETING**  
DSV A/S

MINUTES OF THE ANNUAL GENERAL MEETING  
DSV A/S  
CENTRAL BUSINESS REGISTER (CVR) NO: 58 23 35 28)

On 30 April 2009 at 1 pm the annual general meeting of DSV A/S was held at the Radisson SAS Falconer Hotel & Conference Center in Copenhagen.

The agenda was as follows:

1. The management's report on the Company's activities in 2008.
2. Presentation of the annual report for 2008 with auditor's report and proposal for remuneration of the members of the Supervisory Board for adoption.
3. Resolution on the appropriation of profit in accordance with the adopted annual report for 2008.

The Supervisory Board proposes a dividend of DKK 0.00 per share.

4. Election of members to the Supervisory Board.

The following are up for election:

Kurt Kokhauge Larsen  
Erik B Pedersen  
Per Skov  
Hans Peter Drisdal Hansen  
Kaj Christiansen

The Supervisory Board proposes re-election except in respect of Hans Peter Drisdal Hansen who does not seek re-election.

The Supervisory Board further proposes that Annette Sadolin be elected to the Supervisory Board (new election).

5. Election of auditor.

Ernst & Young, Godkendt Revisionsaktieselskab (CVR No 26 05 23 94) is the auditor of the Company. The Supervisory Board proposes that Ernst & Young be re-elected.

6. Proposals to be discussed.

7. Any other business.

Re item 6:

**It has been proposed that the Articles of Association be amended as follows:**

- (A) **By the Supervisory Board:**

Article 4 b should be worded as follows:

"At the annual general meeting on 30 April 2009 new general guidelines for the Company's incentive pay for the Company's Executive Board were adopted.

The guidelines have been published on the Company's website."

- (B) **By the Supervisory Board:**

Article 5 is to be worded as follows:

"No shareholder is obliged to let his shares redeem in full or in part.

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

There shall be no restrictions on the negotiability of the shares."

The proposals above require a qualified majority. Proposals must therefore be adopted by at least two thirds of both the votes cast and of the voting share capital represented at the annual general meeting, cf section 78 in the Danish Public Companies Act.

(C) **By the Supervisory Board:**

The Company's authorised registrar, VP Investor Services A/S, has given notice of change of address.

As a consequence article 5a in the Articles of Association is to be worded as follows:

"The Company's register of shareholders is to be kept on behalf of the Company by a registrar appointed by the Supervisory Board:

VP Investor Services  
Weidekampsgade 14  
2300 Copenhagen S"

This amendment of the Articles of Association is to be implemented without being put to a vote.

- 0 -

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 and also by an announcement issued on 15 April and published on the Company's website [www.dsv.com](http://www.dsv.com) where the notice was also available from 15 April. The notice was, however, not published in the Commerce and Companies Agency's computerised information system till 28 April. Since the Company did publish the notice as described above and in accordance with the Articles of Association, the chairman of the annual general meeting, however, found that the shareholders must be assumed to have been informed about the annual general meeting. Following this, he

considered the annual general meeting legally convened and competent to transact business. No one had any objections.

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 2008.

The chairman of the Supervisory Board informed that that in 2008 the Company has realised the best results in its entire history. Even if the global financial crisis has also affected the operation of the Company, it has succeeded in maintaining its strong market position.

In 2008 the Company has also sold shares in one of the group companies (50% of the shares in Tollpost Globe A/S) and acquired new companies such as Waagan and Unicargo in Norway, Roadferry in the United Kingdom and, in particular, the ABX Logistics group which covers areas worldwide.

The chairman of the Supervisory Board also referred to articles in the press about the interest in 3x34 and explained that the articles by no means reflected the realities of the matter.

Finally, the chairman of the Supervisory Board informed the shareholders about the recently implemented capital increase in the Company which improved the capital structure of the Company and made it possible to reduce the Company's interest-bearing debt.

The recent relative rise in the price of the Company's shares and the support of the Company's financial collaborators have made it possible to reduce the size of the issue to 10% and change it to an issue of shares without pre-emption rights directed at the market. This number supplemented by a sale of the shares owned by the Company is expected to ensure sufficient proceeds to realise the target concerning reduction of the Company's debts. The changed issue will result in considerable savings of transaction costs and it will be implemented much faster.

Therefore the Supervisory Board decided to use this model and to utilise its authorisation to implement this capital increase.

As announced, the planned management change in the Company was implemented on 1 August 2008. Jens Bjørn Andersen took over as CEO of the entire DSV group. At the same time, the chairman of the Supervisory Board Palle Flackeberg resigned and was replaced by the newly elected Kurt Larsen who continued as chairman of the Supervisory Board of DSV.

The chairman of the Supervisory Board informed that the Company's remuneration policy has been published on the Company's website. Each member of the Supervisory Board received a fee of DKK 250,000 for 2008, while the new chairman's fee was fixed to DKK 312,000, the resigning chairman's fee to DKK 438,000 and the deputy chairman's fee to DKK 375,000. 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.

The chairman of the Supervisory Board briefly reviewed the proposed amendments of the Articles of Association concerning (1) new general guidelines for the Company's incentive programme in respect of the Company's Executive Board, (2) general requalification of the Company's shares into registered shares without introduction of restrictions on the negotiability of the shares and (3) change of the address of the Company's registrar VP Investor Services A/S.

Even if the Company's long-term strategy in respect of acquisitions etc is not to be changed, the Company will in the future ensure a lower level of gearing between the Company's earnings and its borrowing. The issue of shares to Vesterhavet A/S in payment for the shares in Vesterhavet-DSV Holding A/S (DFDS A/S) is awaiting approval by the European Commission.

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 37.435bn is distributed by 19.8bn to the Road Division, 13.5bn to the Air & Sea Division and finally 5.2bn to the Solutions Division.

Following the acquisition of ABX Logistics the Company was able to consolidate its position as the 5<sup>th</sup> or 6<sup>th</sup> largest transport company in Europe.

Finally Jens Bjørn Andersen informed about the Company's environmental policy, including its efforts to increase awareness of the need to work for a reduction of the emission of pollutants.

The Company has introduced three environmental programs, ie Carbon Footprint, DSV Eco and Carbon Emission Calculator, which will be useful tools in the Company's contribution to an active reduction of exposure.

During 2008 the Supervisory Board has held ten ordinary meetings and four telephone conferences.

The floor was passed to some of the shareholders.

Portfolio Manager Torben Sand of ATP (the Danish Labour Market Supplementary Pension) thanked DSV for its performance during 2008 and commended the good results. ATP emphasised its positive opinion of DSV's acquisition of ABX Logistics and commended DSV for this strategic measure.

Torben Sand further commended DSV's reaction and management during the current economic changes and emphasised DSV's initiatives in relation to the shareholders and commended the issue made yesterday.

Anne Marie Skov of Dansk Aktionærforening (Danish Shareholders Association) thanked the management for the favourable annual report and commended DSV's initiatives during the past year, including in particular the acquisition of ABX Logistics.

The Danish Shareholders Association also commended the management of DSV and the fast reaction to the financial crisis.

Finally, Anne Marie Skov commended DSV's recommendation of Annette Skov for the Supervisory Board.

Shareholder Poul Bøgh was given the floor and expressed his satisfaction with DSV's initiative in recommending a woman, Annette Sadolin, for the Supervisory Board.



The annual general meeting adopted the management's report.

Re item 2:

Jens Lund, Chief Financial Officer, reviewed the Company's annual report for 2008 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 2008.

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

The annual report with the management's report as well as the proposal for remuneration of 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 14m:

(1)	Dividend to shareholders, DKK 0.00 per share	DKK	0m
(2)	Retained earnings carried forward	<u>DKK</u>	<u>14m</u>
	Total	<u>DKK</u>	<u>14m</u>

The proposal was unanimously adopted by the annual general meeting.

Re item 4:

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

At the same time, Annette Sadolin was unanimously elected as a new member of the Supervisory Board.

The chairman of the Supervisory Board thanked Hans Peter Drisdal Hansen for many years of collaboration and for his excellent efforts on behalf of DSV.

Re item 5:

Ernst & Young, Godkendt Revisionsaktieselskab (CVR No 26 05 23 94) was unanimously elected 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 comments in the 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 proposals relating to amendment of articles 4b and 5 in the Articles of Association requires 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. The proposal concerning amendment of article 5a in the Articles of Association of the company is, however, implemented without being put to a vote.

No one requested a vote. All proposals were unanimously adopted by the annual general meeting.

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:

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 2008 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 33,860,573 votes were represented at the annual general meeting.

The Annual General Meeting ended at 2.30 pm.

Chairman of the annual general meeting:

Steen E Christensen