



4 March 2010

NOTICE OF ANNUAL GENERAL MEETING

Company Announcement No. 346

You are invited to attend the Company's Annual General Meeting to be held on

Friday, 26 March 2010 at 1:00 p.m.

at

**RADISSON BLU FALCONER HOTEL & CONFERENCE CENTER,
THE FALCONER HALL (Falconer Salen)
Falkoner Allé 9, 2000 Frederiksberg, Denmark**

The doors will be open from 12:00 noon.

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

1 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.
5. Appointment of auditors.
6. Proposed resolutions.
 - 6.1. Proposed resolution from the Supervisory Board on authorisation to acquire treasury shares.
 - 6.2. Proposed resolution from the Supervisory Board on authorisation to issue convertible debt instruments and warrants.
 - 6.3. Proposed resolution from the Supervisory Board to amend the Company's current General Guidelines for Incentive Pay for Management and Staff of DSV A/S.
 - 6.4. Proposed resolution from the Supervisory Board to amend various provisions of the Company's Articles of Association as a consequence of the new Companies Act and in that connection to adopt a new Appendix 1 to the Articles of Association.

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6.5. Proposed resolution from the Supervisory Board to amend various other provisions of the Company's Articles of Association.

7. Any other business.

2 Elaboration of proposed resolutions

2.1 Re item 3 of the agenda

Resolution regarding application of profits or covering of losses as per the adopted 2009 Annual Report.

The Supervisory Board proposes dividends of DKK 0.25 per share.

2.2 Re item 4 of the agenda

Election of members for the Supervisory Board.

The members up for election are:

Kurt K. Larsen
Erik B. Pedersen
Per Skov
Kaj Christiansen
Annette Sadolin

All members stand for re-election.

The Supervisory Board proposes re-election of all candidates.

Background information about the candidates up for re-election is included.

The Supervisory Board nominates the following candidate up for election:

Birgit W. Nørgaard

Background information about the candidate up for election is included.

2.3 Re item 5 of the agenda

Appointment of auditors.

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

2.4 Re item 6.1 of the agenda

Proposed resolution from the Supervisory Board granting authorisation to acquire treasury shares and to amend the Company's Articles of Association accordingly, see para. 2.8.4 below on the proposed Article 4c for the Company's Articles of Association.

Background

In the efforts to maintain a flexible and stable capital structure and for hedging of future incentive programmes (share options), it is necessary for the Company to acquire treasury shares, and therefore it is proposed to authorise the Supervisory Board, for a five-year period (which is now possible under the new Danish Companies Act (*selskabsloven*)), to acquire treasury shares up to a nominal amount of DKK 25 million.

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2.5 **Re item 6.2 of the agenda**

Proposed resolution from the Supervisory Board granting authorisation to issue convertible debt instruments and warrants for a nominal amount of up to DKK 25 million and to amend the Company's Articles of Association accordingly, see para. 2.8.5 below on the proposed Article 4d for the Company's Articles of Association.

Background

Convertible debt instruments and warrants may be an attractive alternative to share issues and bank funding as the pertaining costs are relatively low and future interest expenses are fixed. Finally, this form of funding will not depend on banks or security requirements, loan documentation, etc. It is proposed to authorise the Supervisory Board to issue convertible debt instruments and warrants in consideration of the Company's opportunity to ensure flexible and competitive non-bank funding and due to the wish of the Supervisory Board to prepare the Company so that it is able to provide adequate capital quickly to carry out corporate activities.

2.6 **Re item 6.3 of the agenda**

Proposed resolution from the Supervisory Board to amend the Company's current General Guidelines for Incentive Pay for Management and Staff of DSV A/S.

The proposed resolution implies a minor adjustment of the Company's current General Guidelines for Incentive Pay. In order to provide greater flexibility at the time of any granting of share options, it is proposed to amend the guidelines so that a Supervisory Board resolution on any grant need not necessarily be passed at the annual meeting at which the Supervisory Board members meet and approve the Company's annual report, but may also be passed at some other time.

As a consequence of the new Companies Act, it is further proposed to amend the present reference to section 69b of the Danish Public Companies Act (*aktieselskabsloven*) to section 139 of the Companies Act.

2.7 **Re item 6.4 of the agenda**

Amendments to the Articles of Association as a consequence of the new Companies Act.

Proposed resolution from the Supervisory Board on adoption of the following amendments to the Articles of Association as a consequence of the entry into force of Act No. 470 of 12 June 2009 on Public and Private Companies ('the new Companies Act'), including adoption of a revised Appendix 1 to the Articles of Association:

2.7.1 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 Sammenluttede Vognmænd af 13-7 1976 A/S (DSV A/S)."

Background of the amendment

Pursuant to the new Companies Act, the location of the Company's registered office is no longer required to appear from the Articles of Association, and therefore the location of the Company's registered office is deleted from the Articles of Association. By contrast, information on the location of the Company's registered office will appear from the IT system of the Danish Commerce and Companies Agency (*Erhvervs- og Selskabsstyrelsen*).

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2.7.2 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."

Background of the amendment

In connection with the entry into force of the new Companies Act, a new terminology is introduced so that the Danish term 'aktiebog' (register of shareholders) of companies will be the Danish term 'ejerbog' in future. To harmonise the terminology of the Articles of Association with that of the Companies Act, it is proposed to amend Article 5 of the Articles of Association in Danish so that 'ejerbog' replaces the formerly used term of 'aktiebog'.

2.7.3 It is proposed to amend the wording of 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 København S"*

Background of the amendment

The above proposal is to be seen as a consequence of the new Danish terminology of the new Companies Act for the concepts 'register of shareholders' and 'keeper of the register of shareholders', which will be termed 'ejerbog' and 'ejerbogsfører', respectively, in future.

2.7.4 It is proposed to amend the wording of Article 7 (originally Article 8) of the Company's 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 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.*

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- (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."*

Background of the amendment

In connection with the entry into force of the Companies Act, new rules are introduced concerning time-limits for convening general meetings of listed companies, as are also minimum rules concerning the documents and information to be made available to the shareholders before a convened general meeting and the means of communication to be used in that connection. One implication of the amendment is that general meetings will no longer be convened through the Official Gazette, but only through the IT system of the Danish Commerce and Companies Agency, the Company's website and in writing to the shareholders registered by name who have so requested.

The proposed amendment to Article 7 (originally Article 8) is a direct consequence of the introduction of the new Companies Act. For reasons of order and space, it is proposed to move the information to be provided in future notices convening general meetings to a separate Appendix to the Articles of Association (Appendix 1).

2.7.5 It is proposed to amend the wording of Article 8 (originally Article 9) of the Company's Articles of Association as follows:

"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) *Election 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 in time for the item to be included in the agenda of the general meeting."

As regards Article 8 (originally Article 9), the following conditional amendment to the Articles of Association is proposed:

"When section 90(2) and (3) of the new Companies Act enters into force, the above provision of Article 8 will be worded as follows:

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Article 8

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) *Election 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."

Background of the amendment

The proposed amendment to Article 8 (originally Article 9) comprises a minor linguistic clarification as concerns Article 8(6) and a consequential amendment as a result of the entry into force of the new Companies Act. The time-limit of six weeks before the annual general meeting for shareholders to submit proposals to be considered is maintained, but so that proposals submitted later, and therefore after expiry of the time-limit, *may* be included in the agenda if the Supervisory Board so resolves.

It is also proposed to insert a provision on the Company's duty of information as to the intended date of the contemplated annual general meeting and the date when the six-week time-limit mentioned above for shareholders to submit proposals for inclusion in the agenda expires. The Company will observe the duty of information in connection with the announcement of its financial calendar.

- 2.7.6 It is proposed to amend the wording of Article 9 (originally Article 10) of the Company's Articles of Association 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."

Background of the amendment

The proposed amendment to Article 9 (originally Article 10) comprises a consequential amendment as a result of the entry into force of the new Companies Act, according to which shareholders holding not less than 5 per cent of the share capital may request an extraordinary general meeting of the Company. The previous Public Companies Act and the current Articles of Association prescribe that shareholders holding not less than one-tenth of the share capital may request an extraordinary general meeting, and the

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proposed amendment thus implies improved rights for the Company's shareholders. Moreover, the new Companies Act applies weeks and not days, and consequently "14 days" has been amended into "two weeks".

- 2.7.7 Proposed amendment to the wording of Article 10 (originally Article 12) of the Company's Articles of Association:

"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."

Background of the amendment

The proposed amendment to Article 10 (originally Article 12) comprises a clarification of the powers of the chairman of the meeting as a direct consequence of the new Companies Act.

As a further consequence of the new Companies Act, it is proposed to insert provisions on a maximum time-limit of two weeks after the general meeting for publishing the minutes of the proceedings at the general meeting.

- 2.7.8 It is proposed to amend Articles 11 and 13 of 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 the wording of 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."

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

"Voting rights

Article 13

Shareholders having acquired shares by transfer cannot exercise the voting rights attaching to the shares

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

Background of the amendment

Based on the desire to combine the provisions of the Articles of Association on attendance and voting rights at the Company's general meetings in a separate article, it is proposed with reference to the introduction of new rules in the new Companies Act on attendance rights, voting rights and representation to amend the current Article 11 as set out above and to delete the current Article 13.

In connection with the entry into force of the new Companies Act, new rules are also introduced for the shareholders' exercise of attendance and voting rights at general meetings of listed companies. Based on the desire to harmonise the relevant provisions of the Articles of Association with legislation, it is proposed to amend Article 11 of the Articles of Association.

In future, two conditions will apply for a shareholder to be entitled to attend and vote. First, on the registration date, see below, the shareholder must hold one or more shares or have notified the Company of ownership for the purpose of registration in the register of shareholders, and second, the shareholder must have requested the issuance of an admission card not later than three days before the general meeting.

The proposed amendment to the Articles of Association has the effect that a shareholder who acquires shares *after* the registration date, but *before* the general meeting *cannot* exercise any attendance or voting rights attaching to such shares at that general meeting whether or not such acquisition has been entered into the register of shareholders or the shareholder has notified and evidenced his or her acquisition to the Company for the purpose of having this acquisition entered into the register of shareholders.

According to the new rules of the Companies Act, the registration date is one week before the date of the general meeting, and it is thus this date which determines whether a shareholder is entitled to attend and vote at the general meeting associated with the registration date. Please also see the proposed wording of the new Article 13 of the Articles of Association and the pertaining comments regarding the registration date, see below.

Finally, the proposed amendment comprises a linguistic update of the penultimate paragraph of the article.

2.7.9 It is proposed to insert the following provision into 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.

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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."

Background of the amendment

The proposed new provisions on proxies and the shareholders' possibility of voting by letter should be seen as a consequence of the new Companies Act.

In practice, a postal vote form will be sent out together with the notice convening the general meeting to all shareholders registered by name who have requested such separate notice, and it will also be possible to download the postal vote form from the Company's website.

Postal voting is thus an alternative to personal attendance and voting and to attendance and voting by proxy. As opposed to voting by proxy, a postal vote cannot be unilaterally *revoked* after the postal vote has been received by the Company.

For reasons of order and due to the desire to create an overview, it is proposed to insert a provision on attendance and voting by proxy into the Articles of Association. The proposal is based on the proxy rules laid down by the new Companies Act. In connection with the issuance of proxy documents, it is worth noticing that permanent proxy documents may be issued to third parties apart from proxy documents to the Company Management, the term of which may not exceed 12 months and which can only be issued for a specific general meeting with an agenda known in advance.

- 2.7.10 It is proposed to insert the following provision into 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."

Background of the amendment

In connection with this proposal, reference is substantially made to the comments above concerning the amendments to Articles 11 and the original Article 13 of the Articles of Association of the Company.

The proposed new Article 13 is based on the rules of the new Companies Act on registration dates and how to determine such dates for listed companies.

2.7.11 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."*

2.8 Re item 6.5 of the agenda

Other amendments to the Articles of Association.

Proposals from the Supervisory Board on adoption of various other amendments to the Articles of Association:

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- 2.8.1 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."

Background of the amendment

The central securities depository of the Company, the Danish Securities Centre, has changed its name to VP Securities A/S, and to harmonise Article 4 of the Articles of Association with the actual facts, this amendment on a point of form is proposed.

- 2.8.2 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.

Background of the amendment

As a consequence of the stipulation in Article 5 of the current Articles of Association that shares in the Company must be issued in the names of the holders, it is expedient to ensure that any new shares issued in connection with the exercise by the Supervisory Board of its authorisation to increase the share capital by subscription for new shares are also registered in the names of the holders. The amendment therefore only aims at harmonising Article 4a with Article 5.

- 2.8.3 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."

Background of the amendment

The proposed Article 4b is to be seen as a consequence of the proposed amendments to the general guidelines, see agenda item 6.3 above. However, inclusion of the amended Article 4b of the Articles of Association does not require adoption separately at the general meeting.

- 2.8.4 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
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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."

Background of the amendment

The proposed Article 4c is to be seen as a consequence of the proposed authorisation to acquire treasury shares of agenda item 6.1 above.

- 2.8.5 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."

Background of the amendment

The proposed Article 4d is to be seen as a consequence of the authorisation to issue convertible debt instruments and warrants proposed under item 6.2 of the agenda.

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2.8.6 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."

Background of the amendment

The proposed amendment to shorten the time-limit for claiming dividends from five years to three years should be seen in connection with the fact that the previous five-year limitation period prescribed by Act No. 274 of 22 December 1908 on Limitation of Certain Claims (*lov om forældelse af visse fordringer*) has been amended to three years in connection with the entry into force of Act No. 522 of 6 June 2007 on Limitation of Claims (*lov om forældelse af fordringer*). The proposed amendment should therefore be seen in the light of the desire to harmonise the limitation provision of the Articles of Association with the current legislation on this point.

2.8.7 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."

Background of the amendment

As the shares of the Company are listed and electronically registered, a cancellation provision as the current one of Article 7, which deals with the procedure related to lost (physical) share certificates and other similar documents, is out of date and superfluous. To ensure that the Articles of Association of the Company are streamlined and up to date, it is proposed to delete the present cancellation provision.

2.8.8 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 annual general meeting:

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

As a consequence of the above, it is proposed to amend the present item 'Any other business' of Article 8(6) into Article 8(7).

3 Adoption requirements

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

(i) The proposals under items 2, 3, 4, 5, 6.1 and 6.3 may be adopted by a simple majority of votes.

(ii) The proposals under item 6.4 may be adopted if only one shareholder votes in favour of the proposal. However, this does not apply to the conditional amendments to the Articles of Association, whose adoption requires that at least two-thirds of the votes given and of the share capital represented at the general meeting are in favour of these proposals.

(iii) The proposals under items 6.2 and 6.5 may be adopted if that at least two-thirds of both the votes given and of the share capital represented at the general meeting are

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in favour of the proposals. However, inclusion of the amended provision reflecting the adoption by the general meeting of the new general guidelines for incentive pay as set out in Article 4b of the Articles of Association, see item 6.3, does not require adoption separately at the general meeting.

4 Amount of share capital and shareholders' voting rights

Pursuant to section 97 of the Companies Act, the following information must be given: the share capital of the Company amounts to a nominal value of DKK 209,150,000 and is divided into shares of DKK 1. Each share amount of DKK 1 entitles the holder to one vote.

5 Attendance at the Annual General Meeting and voting

Shareholders who want to attend the Annual General Meeting must request an admission card by Friday, 19 March 2010 at 4:00 p.m. Admission cards may be requested by contacting VP Investor Services A/S on tel. +45 43 58 88 66 or by contacting DSV A/S, Banemarksvej 58, 2605 Brøndby, Denmark, in person or in writing.

Admission cards may also be requested on the website of VP Investor Services A/S, www.uk.vp.dk/agm, or on the Company's website, www.dsv.com/annualgeneralmeeting, until Friday, 19 March 2010 at 4:00 p.m.

Shareholders may also appoint a proxy.

The proxy document may be issued electronically at www.uk.vp.dk/agm or in writing using a proxy form which can be downloaded from the Company's website, www.dsv.com/annualgeneralmeeting, until Friday, 19 March 2010 at 4:00 p.m.

The signed proxy form must be sent to VP Investor Services A/S, Weidekampsgade 14, 2300 Copenhagen S, Denmark, or sent by fax at +45 43 58 88 67 or email to vpinvestor@vp.dk

Proxy documents must have been received by VP Investor Services A/S by Friday, 19 March 2010 at 4:00 p.m.

A shareholder must meet one of the following criteria to be eligible for an admission card, including voting papers, or a proxy form:

- (i) be a shareholder registered by name in the register of shareholders of the Company by 19 March 2010 at 4:00 p.m.;
- (ii) be a shareholder holding a non-bearer share, but not yet registered in the register of shareholders of the Company, provided that the shareholder evidences his or her title in the form of, e.g., a VP printout or the like by 19 March 2010 at 4:00 p.m.; or
- (iii) hold bearer shares, provided that the shareholder evidences his or her title in the form of, e.g., a VP printout or the like by Friday 19 March 2010 at 4:00 p.m.

6 Further information on the Annual General Meeting

The agenda and the complete proposed resolutions are included in this notice.

Further information on the Annual General Meeting, including the 2009 Annual Report, the total number of shares and voting rights on the date of the notice convening the Annual General Meeting, this notice, including the agenda and the complete proposed resolutions as well as the other documents to be presented at the Annual General Meeting, that is, proposed Articles of Association, including Appendix 1, and a proxy form for use for the Annual General Meeting, is available on the Company's website, www.dsv.com/annualgeneralmeeting.

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As from Thursday, 11 March 2010, the information will also be available for inspection by the shareholders at the registered office of DSV A/S at Banemarksvej 58, 2605 Brøndby, Denmark.

The securities issuer is Danske Bank, through which shareholders can exercise their financial rights.

7 Questions from shareholders

Shareholders will have an opportunity to ask questions about the agenda and the other material for use at the Annual General Meeting both before and during the meeting.

Shareholders may ask questions about the agenda or the documents, etc., for the Annual General Meeting by contacting DSV A/S, Banemarksvej 58, 2605 Brøndby, Denmark, in person or in writing or by emailing helle.k.hansen@dsv.com.

Yours sincerely,

DSV A/S

Kurt K. Larsen
Chairman of the Supervisory Board

Jens Bjørn Andersen
CEO

Background information on candidates for the Supervisory Board

RE-ELECTION

Kurt K. Larsen

Chairman of the Supervisory Board

DSV A/S

Date of birth: 17 September 1945

Member of the Executive Board: 1991-2008

Member of the Supervisory Board since: 2008

Proposed for election until: 2011

Board positions:

Ordinary member: Polaris Private Equity III, Brøndbyernes IF Fodbold A/S

Options held: 355,000

Special competencies

- General management experience
- CEO of DSV A/S 2005-2008
- Group CEO of DSV A/S 2002-2005

Erik B. Pedersen

Deputy Chairman of the Supervisory Board

Date of birth: 13 June 1948

Member of the Supervisory Board since: 1989

Proposed for election until: 2011

Special competencies

- General management experience
- Experience from sector-specific production
- Independent haulier since 1976

The member is independent according to the revised Recommendations for corporate governance.

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Kaj Christiansen

Member of the Supervisory Board

Date of birth: 20 February 1944

Member of the Supervisory Board since: 1995

Proposed for election until: 2011

Special competencies

- General management experience
- Experience from sector-specific production
- Independent haulier from 1978 to 2001

The member is independent according to the revised Recommendations for corporate governance.

Per Skov

Member of the Supervisory Board

Date of birth: 28 September 1941

Member of the Supervisory Board since: 2000

Proposed for election until: 2011

Board positions:

Chairman: Utility Development A/S and NX Holding A/S. Deputy Chairman: Tryghedsgruppen smba. Ordinary member: Tryg Vesta A/S, Tryg Forsikring A/S, Dagrofa A/S, Kemp & Lauritzen A/S and Nordea Liv & Pension, livsforsikringselskab A/S

Special competencies

- General management experience from AP Møller, Lauritz Knudsen, FDB (CEO 1989-1998) and from serving on the supervisory boards of Danish and international companies
- Financial management experience

The member is independent according to the revised Recommendations for corporate governance.

Annette Sadolin

Member of the Supervisory Board

Date of birth: 4 January 1947

Member of the Supervisory Board since: 2009

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Proposed for election until: 2011

Education: Master of Laws (LLM)

Board positions:

Chairman: Østre Gasværk Theatre. Deputy Chairman: Danish Standards. Ordinary member: Topdanmark A/S, Skodsborg Kurhotel og Spa A/S, Lindab International AB, Sweden, Ratos AB, Sweden, and Ny Carlsberg Glyptotek.

Special competencies

- General management experience from General Electric (GE), the reinsurance industry and other organisations
- Acquisition and divestment of enterprises and integration of acquired enterprises
- Former member of the Executive Board of GE Frankona, Munich, Germany
- Former CEO of Employers Reinsurance International

The member is independent according to the revised Recommendations for corporate governance.

ELECTION

Birgit W. Nørgaard

Member of the Supervisory Board

Date of birth: 9 July 1958

Proposed for election until: 2011

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

Board positions:

Chairman: Interessentforum in Energinet.dk. Member: Roskilde Bank, EUDP, DTU (Technical University of Denmark).

Special competencies:

- Various Executive Board appointments in Danisco and TDC
- CFO in Grontmij Carl Bro
- CEO in Grontmij Carl Bro
- General management experience and financial insight
- Experience with strategic planning

The member is independent according to the revised Recommendations for corporate governance.

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