



15 April 2009

## STOCK EXCHANGE ANNOUNCEMENT NO. 321

Notice of Annual General Meeting

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

**Thursday, 30 April 2009 at 1:00 p.m.**

at

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

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

**Agenda:**

1. Management's review of the Company's activities in 2008.
  
2. Submission for approval by the General Meeting of the audited 2008 Annual Report, including proposed fee for the members of the Supervisory Board.
  
3. Resolution on the appropriation of profit in accordance with the approved 2008 Annual Report.  
  
The Supervisory Board proposes appropriation of DKK 0,00 in profit per share.
  
4. Election of members of the Supervisory Board

The members up for election are:

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

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

**The Supervisory Board proposes re-election with the exception of Hans Peter Drisdal Hansen, who does not apply for re-election.**

**The Supervisory Board also nominates Annette Sadolin for election to the Supervisory Board.**

Background information on the candidate nominated for election is included.

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

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5. Election of auditors.  
The Company's auditors are Ernst & Young, Godkendt Revisionsaktieselskab (CVR nr. 26 05 23 94).  
**The Supervisory Board proposes re-election of Ernst & Young.**
6. Proposed resolutions.
7. Any other business.

Re item 6:

**The following amendments to the Articles of Association have been proposed:**

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

Article 4b should be worded as follows:

"At the Annual General Meeting on 30 April 2009, the shareholders adopted new general guidelines for incentive pay for Executive Board members.

The guidelines have been published on the corporate website."

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

Article 5 should be worded as follows:

"No shareholder is obliged to have his shares redeemed in full or in part.

Shares in the Company must be issued in the name of the holder and recorded in the Company's register of shareholders.

The negotiability of the shares is not restricted in any way."

Adoption of the proposed resolution requires a qualified majority. The resolution must therefore be carried by at least two thirds of the votes cast and of the voting share capital represented at the Annual General Meeting, see section 78 of the Danish Public Companies Act.

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

The Company's authorised registrar, VP Investor Services A/S, has changed its registered office address.

Accordingly, Article 5a of the Articles of Association should be worded as follows:

"The Company's register of shareholders is kept by the registrar appointed by the Supervisory Board:

VP Investor Services  
Weidekampsgade 14  
2300 København S  
Denmark"

This amendment to the Articles of Association will be implemented without a vote.

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Comments on the resolutions proposed:

**Resolution A:**

The proposal implies a minor revision of the corporate guidelines for adoption of incentive programmes following the shareholders' resolution on 30 April 2008.

The major part of the guidelines was implemented already in connection with the shareholders' resolution on 30 April 2007, and these provisions are maintained in the present proposal, with the exception of the revision at 30 April 2008.

Due to the temporary enlargement of the Executive Board in 2008, it was resolved at the General Meeting on 30 April 2008 to increase the number of share options grantable to Executive Board members from 10% to 15%. Already at the General Meeting, it was announced that the revision of the current rules was temporary, and that another revision of the guidelines was anticipated at the General Meeting in 2009.

Accordingly, a revision of the guidelines is proposed to the effect that Executive Board members may not, in any one year, receive more than 10% of all share options granted to employees in any one year, as against the current 15%.

The rules have been combined in Annex 1 to this notice and must be adopted by the General Meeting to enter into force. After the General Meeting, the rules will be published on the corporate website so that everybody will be able at all times to become familiar with the incentive policy applicable to all employees of the Group.

**Resolution B:**

The main rule already today is that it is a precondition for exercising the usual rights in DSV, such as casting of votes at the Company's General Meeting, that the shares are recorded in the name of the holder, see Article 13 of the Articles of Association.

It is therefore proposed that shares in the Company generally be reclassified as registered shares without imposing any restrictions on the negotiability of the shares.

This will improve the possibilities of direct communication with all the Company's shareholders about Company matters, exercise of pre-emption procedures and similar administration of shareholders' rights.

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Admission cards with voting papers for the Annual General Meeting may be requested until 27 April 2009 at 4:00 p.m. by using the enclosed form or contacting VP Investor Services on tel. +45 43 58 88 66 or at [www.uk.vp.dk/agm](http://www.uk.vp.dk/agm) or [www.dsv.com](http://www.dsv.com).

If you are prevented from attending the Annual General Meeting, you may authorise the Supervisory Board of DSV A/S to vote on your behalf by filling in the enclosed form and sending it to DSV A/S, Banemarksvej 58, 2605 Brøndby, Denmark. We must have received the form by 27 April 2009.

Pursuant to section 73(5) of the Public Companies Act, it should be noted that the share capital of DSV A/S has a nominal value of DKK 190,150,000.00, and each share amount of DKK 1 entitles its holder to one vote at the General Meeting. The issuer of shares is Danske Bank through which shareholders can exercise their financial rights.

Yours sincerely,  
DSV

Kurt K. Larsen  
Chairman of the Supervisory Board

Jens Bjørn Andersen  
CEO

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## Background information about candidates for the Supervisory Board

### RE-ELECTION

#### Kurt K. Larsen

Chairman of the Supervisory Board  
DSV A/S

Born: 17 September 1945  
Member of the Executive Board: 1991-2008  
Supervisory Board member since: 2008  
Elected until: 2009  
Options held: 310,000

#### 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

Born: 13 June 1948  
Supervisory Board member since: 1989  
Elected until: 2009

#### Special competencies

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

The Supervisory Board member is independent according to the revised recommendations for corporate governance.

#### Kaj Christiansen

Member of the Supervisory Board

Born: 20 February 1944  
Supervisory Board member since: 1995  
Elected until: 2009

#### Special competencies

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

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## **Per Skov**

Member of the Supervisory Board

Born: 28 September 1941  
Supervisory Board member since: 2000  
Elected until: 2009

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 Supervisory Board member is independent according to the revised recommendations for corporate governance.

## **NOMINATED FOR ELECTION**

### **Annette Sadolin**

Member of the Supervisory Board

Born: 4 January 1947  
Elected until: 2010

Board positions:

(member) Topdanmark A/S, Ratos AB, Lindab International AB, Skodsborg Kurhotel & Spa A/S, Østre Gasværk Theater, Ny Carlsberg Glyptotek, Danish Standards.

Special competencies

- General management experience from General Electric (GE) and the reinsurance business
- Acquisitions and divestures of businesses and integration of them
- Former CEO, Employers Reinsurance International

The Supervisory Board member is independent according to the revised recommendations for corporate governance.

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