

DYNAMEX INC
Form DEF 14A
November 24, 2009

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

DYNAMEX INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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- No fee required.
 - Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
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**DYNAMEX INC.
5429 LBJ Freeway, Suite 1000
Dallas, Texas 75240**

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD JANUARY 5, 2010**

To the Shareholders of DYNAMEX INC.:

NOTICE IS HEREBY GIVEN that the Annual Meeting of Shareholders of Dynamex Inc., a Delaware corporation, will be held at the offices of the Company, 5429 LBJ Freeway, Suite 900, Dallas, TX 75240, on Tuesday, January 5, 2010, at 10:00 A.M. Central Standard Time for the following purposes:

1. To elect seven (7) directors of the Company;
2. To transact such other business as may properly come before the Annual Meeting and any adjournments thereof.

Only shareholders of record at the close of business on November 11, 2009 are entitled to notice of, and to vote at, the meeting or any adjournment thereof.

Whether or not you plan to attend the Annual Meeting and regardless of the number of shares you own, you are requested to sign and return the enclosed proxy card in the enclosed envelope (which requires no postage if mailed in the United States).

By Order of the Board of Directors,

/s/ Wayne Kern
Wayne Kern
Secretary

Dallas, Texas
November 24, 2009

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**DYNAMEX INC.
5429 LBJ Freeway, Suite 1000
Dallas, Texas 75240
PROXY STATEMENT
For
Annual Meeting of Shareholders
To be Held January 5, 2010**

This Proxy Statement is furnished to shareholders of Dynamex Inc., a Delaware corporation (the Company), in connection with the solicitation of proxies by the Board of Directors of the Company for use at the Annual Meeting of Shareholders to be held at the offices of the Company on Tuesday, January 5, 2010, and at any adjournments or postponements thereof.

This Proxy Statement with the accompanying Proxy is first being mailed to shareholders on or about November 24, 2009. The Company's Annual Report, covering the Company's 2009 fiscal year, is enclosed herewith but does not form any part of the materials for solicitation of proxies.

ACTIONS TO BE TAKEN AT THE MEETING

At the Annual Meeting, holders of the Company's Common Stock (the Common Stock) will consider and vote (1) to elect as directors of the Company Messrs. Richard K. McClelland, Brian J. Hughes, Wayne Kern, Stephen P. Smiley, Bruce E. Ranck, Craig R. Lentzsch and James L. Welch, and (2) to transact such other business as may properly come before the Annual Meeting.

Only shareholders of record at the close of business on November 11, 2009 (the Record Date) are entitled to notice of, and to vote at, the Annual Meeting. As of the close of business on the Record Date, the Company had issued and outstanding, and entitled to vote at the Annual Meeting, 9,728,874 shares of Common Stock. Holders of record of Common Stock are entitled to one vote per share on the matters to be considered at the Annual Meeting.

The presence, either in person or by properly executed proxy, of the holders of record of a majority of the voting power entitled to vote at the Annual Meeting is necessary to constitute a quorum at the Annual Meeting. The election as a director of each nominee set forth above requires the affirmative vote of the holders of record of a plurality of the shares of Common Stock present in person or by proxy and entitled to vote on the election of directors at the meeting.

The enclosed proxy may be revoked at any time before it is exercised by filing with the Corporate Secretary an instrument revoking it, by submitting a subsequently dated proxy, or by appearing at the annual meeting and voting in person. Unless revoked, a properly signed and dated proxy that is returned will be voted in accordance with the directions thereon. If no instructions are specified, the shares will be voted for the election of the nominees for director. If any other matter or business is brought before the meeting, the proxy holders may vote the proxies at their discretion. The directors do not know of any such other matter or business.

If a shareholder owns shares in street name by a broker, the broker, as the record holder of the shares, is required to vote those shares in accordance with your instructions. If a shareholder does not give instructions to the broker, the broker will nevertheless be entitled to vote the shares with respect to discretionary items but will not be permitted to vote the shares with respect to non-discretionary items (in which case, the shares will be treated as broker non-votes). Where shareholders have appropriately specified how their proxies are to be voted, they will be voted accordingly. An automated system administered by the Company's transfer agent tabulates the votes. Abstentions and broker non-votes will be counted toward determining whether a quorum is present at the Annual Meeting but are not counted for purposes of the election of directors. In connection with the other proposals, votes submitted as abstentions on matters to be voted on at the Annual Meeting will be counted as votes against such matters. Broker non-votes will not count for or against the matters to be voted on at the Annual Meeting. At the

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Annual Meeting, holders of the Company's Common Stock (the Common Stock) will consider and vote (1) to elect as directors of the Company Messrs. Richard K. McClelland, Brian J. Hughes, Wayne Kern, Stephen P. Smiley, Bruce E. Ranck, Craig R. Lentzsch and James L. Welch.

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**PROPOSAL NO. 1
ELECTION OF DIRECTORS**

DIRECTORS AND EXECUTIVE OFFICERS

A brief description of each director and executive officer of the Company is provided below. All current directors of the Company are nominees for director at the Annual Meeting. Directors hold office until the next annual meeting of shareholders or until their successor is elected and qualified. All officers serve at the discretion of the Board of Directors. Should any director nominee become unable or unwilling to accept nomination or election, the proxy holders may vote the proxies for the election, in his stead, of any other person the Board of Directors may recommend. Each nominee has expressed his intention to serve the entire term for which election is sought.

Directors

Richard K. McClelland, 58, has served as a director of the Company since May 1995. Mr. McClelland relinquished the titles of President and Chief Executive Officer on November 1, 2008. Mr. McClelland became the President, Chief Executive Officer and a director of the Company in May 1995 upon the closing of the Company's acquisition of Dynamex Express (the ground courier division of Air Canada), where he also served as President since 1988. He was elected as Chairman of the Board of the Company in February 1996. Prior to joining Dynamex Express in 1986, Mr. McClelland held a number of advisory and management positions with the Irving Group, Purolator Courier Ltd., where he was engaged in the domestic and international same-day air, overnight air, and trucking businesses.

Brian J. Hughes, 48, has served as a director of the Company since May 1995. Mr. Hughes is Sr. Vice President Investments of GuideOne Insurance Group and has been with GuideOne since September 1992. From 1986 to 1992, Mr. Hughes served as Assistant Vice President Investments at Boatmen's National Bank. Mr. Hughes also serves on the boards of several not-for-profit organizations.

Wayne Kern, 77, has served as a director and Secretary of the Company since February 1996. Mr. Kern served as Senior Vice President and Secretary of Heritage Media Corporation from 1987 through 1997. From 1991 to 1995, Mr. Kern also served as Executive Vice President of Crown Media, Inc. From 1979 to 1991, Mr. Kern served as the Executive or Senior Vice President, General Counsel and Secretary of Heritage Communications, Inc. Mr. Kern also currently serves as a director and secretary of Da-Lite Screen Company.

Craig R. Lentzsch, 61, was elected a director on June 3, 2008. Mr. Lentzsch most recently served as President and Chief Executive Officer of Coach American Holdings, Inc., a private equity sponsored transportation company, from 2003 to 2007. He also served as President and Chief Executive Officer of Greyhound Lines, Inc., from 1994 to 2003 prior to that, Mr. Lentzsch served as Executive Vice President and Chief Financial Officer of Motor Coach Industries International, Inc. Mr. Lentzsch has also held executive positions with Continental Asset Services, Inc., BusLease, Inc., Holiday Inns Transportation Group. Mr. Lentzsch also serves on the boards of several not-for-profit organizations and previously served on the boards of Hastings Entertainment, Inc., Enginetech, Inc and Storehouse, Inc.

Stephen P. Smiley, 60, has served as a director of the Company since 1993 and was a Vice President of the Company from December 1995 through February 1996. Mr. Smiley joined Hunt Private Equity Group, Inc. (a private investment company) as Executive Vice President in February 1996, and was appointed President in January 1997. Mr. Smiley was President of Hoak Capital Corporation from 1991 through February 1996.

Bruce E. Ranck, 60, has served as a director of the Company since March 2002. Mr. Ranck is a partner in Bayou City Partners, a venture capital firm. Mr. Ranck was Chairman and CEO of Tartan Textile Services, Inc. from August 1, 2003 until April 1, 2006 at which time the company was sold. From 1970 through 1999, Mr. Ranck held positions of increasing responsibility with Browning-Ferris Industries (BFI). In 1990 he was elected to the Board of BFI and in 1995 became Chief Executive Officer as well as President. Mr. Ranck has served on the Boards of Furon Company, Chase Bank of Texas and SITA, the largest non-North American waste services

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company in the world. He currently serves on the Board of Quanta Services Inc. (PWR-NYSE), a large specialty construction company serving the energy and telecommunications industries as well as several privately held companies and charitable organizations.

James L. Welch, 55, was elected President, Chief Executive Officer and a director of the Company in November 2008. Mr. Welch was a consultant serving as interim CEO of JHT Holdings, Inc. from 2007 to 2008. Prior to that, he served as President and Chief Executive Officer of Yellow Transportation, Inc. from 2000 to 2007. From 1978 to 2000, he held various positions of increasing responsibility with Yellow Transportation in sales, operations and general management. Mr. Welch is also member of the Board of Directors of SkyWest, Inc. (NASDAQ: SKYW), and Spirit AeroSystems Holdings, Inc. (NYSE: SPR).

Executive Officers

A brief description of each executive officer of the Company other than Mr. Welch, President, CEO and director of the Company, is provided below.

Ray E. Schmitz, 63, was elected Executive Vice President and Chief Financial Officer in July 2009. Mr. Schmitz also served as Vice President and Chief Financial Officer from March 2002 to July 2009. Mr. Schmitz joined the Company and was elected Vice President – Controller in January 1999. Prior to joining the Company, Mr. Schmitz was Vice President – Controller of EEX Corporation from 1997 to 1999. Previous to that, he was Assistant Controller of ENSERCH Corporation and Controller of Enserch Exploration, Inc., a subsidiary of ENSERCH Corporation and predecessor to EEX Corporation, from 1984 to 1996.

James R. Aitken, 49, Mr. Aitken was appointed President – Dynamex Canada in 2005. Mr. Aitken served as Vice President and General Manager – Canada since 1997. In conjunction with the Company's acquisition of Dynamex Express, Mr. Aitken was appointed Vice President and General Manager – Eastern Canada in February 1996. Prior to joining the Company, Mr. Aitken was the Director of Sales and Marketing with Dynamex Express where he had been employed since 1988 and held various other positions. Prior to that Mr. Aitken held various management positions with Gelco Express, an overnight courier company. Mr. Aitken passed away in April 2009.

Catherine J. Taylor, 54, Ms. Taylor was appointed President, Dynamex USA, in August 2007. Ms. Taylor previously served as Vice President, General Manager Dynamex USA since August 2006. Prior to that, she held various positions with increasing levels of responsibility in sales and operations in both Canada and the U.S. Ms. Taylor joined Dynamex in 1996. Prior to joining Dynamex, Ms. Taylor was with the Swift Transportation Group in Canada. Ms. Taylor resigned from the Company on August 15, 2009.

Gilbert Jones, 48, was elected Vice President, Controller in July 2009 and served as Corporate Controller from June 2008 to July 2009. Mr. Jones joined Dynamex in November 2006 as Assistant Controller. He is a Certified Public Accountant. Before joining the Company, Mr. Jones was Controller for Abengoa Bioenergy Corp.; an ethanol manufacturer and the US subsidiary of Abengoa S.A., publicly registered in Spain, from 2004 to 2006.

CORPORATE GOVERNANCE**Independent Directors**

The Company's common stock is listed on The Nasdaq Stock Market LLC (NASDAQ). NASDAQ requires that a majority of the directors be independent directors, as defined in Nasdaq Marketplace Rule 4200. Generally, a director does not qualify as an independent director if the director (or in some cases, members of the director's immediate family) has, or in the past three years has had, certain material relationships or affiliations with the Company, its external or internal auditors, or other companies that do business with the Company. The Board has affirmatively determined that five of the Company's seven current directors have no other direct or indirect relationships with the Company and therefore are independent directors on the basis of NASDAQ's standards and an analysis of all facts specific to each director. The independent directors are Brian J. Hughes, Wayne Kern, Bruce E. Ranck, Stephen P. Smiley and Craig R. Lentzsch.

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There were six (6) meetings of the Board of Directors during fiscal year 2009. No director attended fewer than 75% of the meetings of the Board (or any committee thereof) that he was required to attend. The independent directors of the Company meet in executive session during scheduled in-person Audit Committee meetings since the Audit Committee is composed of all the independent directors. The independent directors met in executive session four times in fiscal 2009.

It is a policy of the Board of Directors to encourage directors to attend each annual meeting of shareholders. Such attendance allows for direct interaction between shareholders and members of the Board of Directors. All of the then members of the Board of Directors attended the January 2009 meeting of shareholders with the exception Wayne Kern.

Director Compensation

The following director compensation table sets forth the total annual compensation paid or accrued by the Company during fiscal 2009 to or for the account of each member of the Board of Directors of the Company during such year, except Mr. Richard K. McClelland and Mr. James L. Welch, who receive no additional compensation in their capacity as board members:

Name	Annual Fees Earned or Paid in Cash (\$)	Per Meeting Fees (\$)	Total Cash Compensation (\$)	Option Awards (\$)(1)	Total Compensation (\$)
Brian J. Hughes	12,500	24,000	36,500	22,877	59,377
Wayne Kern	12,500	18,500	31,000	22,877	53,877
Craig R. Lentzsch	12,500	14,500	27,000	22,877	49,877
Bruce E. Ranck	12,500	17,500	30,000	22,877	52,877
Stephen P. Smiley	12,500	22,500	35,000	22,877	57,877
	62,500	97,000	159,500	114,385	273,885

- (1) Option Awards to directors vest immediately, accordingly, the amount shown is equal to the amount of the grant date fair value on the date of issuance. See Note 1 Stock-based compensation and

Note 10 of the
Notes to
Consolidated
Financial
Statements
contained in our
Annual Report on
Form 10-K for the
weighted-average
assumptions used
for grants for the
three years ended
July 31, 2009.

Discussion of Director Compensation

Directors who are employees of the Company do not receive additional compensation for serving as directors. Each director who is not an employee of the Company receives an annual fee of \$12,500 as compensation for his or her services as a member of the Board of Directors. Non-employee directors receive an additional fee of \$1,000 for each meeting of the Board of Directors attended in person by such director and \$500 for each telephonic meeting in which such director participates. Non-employee directors who serve on a committee of the Board of

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Directors receive \$1,000 for each committee meeting attended in person and \$500 for each telephonic committee meeting in which such director participates. Chairmen of the Committees receive \$2,000 per annum paid quarterly, regardless of how many meetings they attend. On the date upon which a non-employee director is first elected or appointed a member of the Board, they receive a grant of a non-qualified stock option to purchase 3,000 shares of common stock. Non-employee directors subsequently re-elected at any annual meeting of shareholders receive as of the date of such annual meeting, the grant of a non-qualified stock option to purchase 3,000 shares of common stock. Options granted to non-employee directors are immediately exercisable. All directors of the Company are reimbursed for out-of-pocket expenses incurred in attending meetings of the Board of Directors or committees thereof, and for other expenses incurred in their capacities as directors of the Company.

Committees of the Board of Directors

The Board of Directors has established four committees: an Audit Committee, a Compensation Committee, a Nominating and Corporate Governance Committee and an Executive Committee. Each of these committees has two or more members who serve at the discretion of the Board of Directors. Each of these committees has a written charter approved by the Board of Directors. A copy of each charter can be found under the Investor Relations section of our website at www.dynamex.com. The members of the committees are identified in the following table.

	= Member		= Financial Expert	
	Audit Committee	Compensation Committee	Executive Committee	Nominating and Corporate Governance Committee
= Chairperson				
Brian J. Hughes				
Wayne Kern				
Richard K. McClelland				
James L. Welch				
Bruce E. Ranck				
Stephen P. Smiley				
Craig R. Lentzsch				

The Audit Committee hires and replaces independent auditors as appropriate, evaluates the performance of, independence of and the non-audit services provided by independent auditors, evaluates the quality of the Company's accounting principles and financial reporting and makes recommendations with respect to those matters to the Board of Directors. The Audit Committee consists of all five outside directors, Messrs. Hughes, Kern, Lentzsch, Smiley and Ranck. The Audit Committee met four (4) times during fiscal year 2009. The Board of Directors has determined that Mr. Lentzsch is an audit committee financial expert as defined in Item 401 (h) of Regulation S-K. Mr. Lentzsch and each of the other members of this committee is an independent director as defined in Rule 4200 of the Marketplace Rules of the National Association of Securities Dealers, Inc. See Report of the Audit Committee included elsewhere in this prospectus.

The Compensation Committee is responsible for reviewing and making recommendations to the Board of Directors with respect to compensation of executive officers, other compensation matters and awards under the Company's equity compensation plan. The Compensation Committee consisted of three members, Messrs. Ranck, Hughes and Smiley (none of whom is an officer or employee of the Company). The Compensation Committee met seven (7) times during fiscal year 2009. See Report of the Compensation Committee included elsewhere in this proxy statement.

The Executive Committee exercises all of the powers and authority of the Board of Directors in the management of the business and affairs of the Company, except as otherwise reserved in the Company Bylaws or designated by resolution of the Board of Directors for action by the full board or another committee thereof. The Executive Committee consisted of three members, Messrs. McClelland, Welch and Smiley during FY 2009. There were no meetings held by the Executive Committee during fiscal year 2009.

The Nominating and Corporate Governance Committee is responsible for recommending to the full Board of Directors candidates for election to the Board of Directors, recommending members of and Chairperson for each

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Board committee, periodic reviews and assessments of the Company's Corporate Governance Principles and the Company's Code of Business Ethics and Conduct, overseeing the annual self-evaluation of the performance of the Board and making recommendations on those matters to the Board. The Nominating and Corporate Governance Committee met five (5) times during fiscal year 2009. The Committee consists of three members, Messrs. Kern, Smiley and Hughes, each of whom is an independent director as defined in Rule 4200 of the Marketplace Rules of the National Association of Securities Dealers, Inc.

Qualifications to Serve as Director

Each candidate for director must possess at least the following specific minimum qualifications:

1. Each candidate shall be prepared to represent the best interests of all the Company's shareholders and not just one particular constituency.
2. Each candidate shall be an individual who has demonstrated integrity and ethics in his/her personal and professional life and has established a record of professional accomplishment in his/her chosen field.
3. No candidate shall have any material personal, financial or professional interest in any present or potential competitor of the Company.
4. Each candidate shall be prepared to participate fully in activities of the Board of Directors, including active membership in at least one Committee of the Board of Directors and attendance at, and active participation in, meetings of the Board of Directors and the Committee(s) of the Board of Directors of which he or she is a member, and not have other personal or professional commitments that would, in the Governance and Nominating Committee's sole judgment, interfere with or limit his or her ability to do so.
5. In addition, the Governance and Nominating Committee also considers it desirable that candidates possess the following qualities or skills:
 - (a) Each candidate shall contribute to the overall diversity of the Board of Directors—diversity being broadly construed to mean a variety of opinions, perspectives, personal and professional experiences and backgrounds, such as gender, race and ethnicity differences, as well as other differentiating characteristics.
 - (b) Each candidate should contribute positively to the existing chemistry and collaborative culture among the members of the Board of Directors.
 - (c) Each candidate should possess professional and personal experiences and expertise relevant to the Company's business. Relevant experiences might include, among other things, executive management experience within the transportation industry, and relevant senior level experience in one or more of the following areas: finance, accounting, sales and marketing, organizational development, information technology and public relations.

Although not an automatic disqualifying factor, the inability of a candidate to meet the independence and other governing standards of the NYSE or the SEC will be a significant negative factor in any assessment of a candidate's suitability.

Internal Process of Identifying Candidates

The Nominating and Corporate Governance Committee will use a variety of means for identifying potential nominees for director, including the use of outside search firms and recommendations from current members of the Board of Directors and from shareholders. In determining whether to nominate a candidate, the Nominating and Corporate Governance Committee will consider the current composition and capabilities of serving board members, as well as additional capabilities considered necessary or desirable in light of existing and future Company needs. One or more of the members of the Nominating and Corporate Governance Committee may interview, or have an

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outside search firm interview, a prospective candidate who is identified as having high potential to satisfy the expectations, requirements, qualities and responsibilities for membership on the Board of Directors. Prospective candidates may also be interviewed by other directors who are not members of the Nominating and Corporate Governance Committee. Reports from those interviews or from Nominating and Corporate Governance Committee members with personal knowledge and experience with the candidate, resumes, information provided by other contacts and other information deemed relevant by the Nominating and Corporate Governance Committee are then considered in determining whether a candidate shall be nominated. The Nominating and Corporate Governance Committee also exercises its independent business judgment and discretion in evaluating the suitability of a candidate for nomination.

Nomination Rights of Shareholders

Any shareholder of the Company may recommend one or more candidates to be considered by the Nominating and Corporate Governance Committee as a potential nominee or nominees for election as director of the Company at an annual meeting of shareholders in accordance with Delaware corporate law. In order for the candidate recommendation to be timely for the Company's 2010 annual meeting of shareholders, a shareholder's notice to the Company's Secretary must be delivered to the Company's principal executive offices no later than July 13, 2010. Any such recommendations received by the Secretary will be presented to the Nominating and Corporate Governance Committee for consideration. All candidates (whether identified internally or by a shareholder) who, after evaluation based upon the criteria and process described in Internal Process of Identifying Candidates above, are then recommended by the Nominating and Corporate Governance Committee and approved by the Board, will be included in the Company's recommended slate of director nominees in its proxy statement.

Shareholder Communications with the Board of Directors

Any Company shareholder who wishes to communicate with the Board of Directors or with an individual director may direct such communications to Mr. Wayne Kern, in his capacity as Corporate Secretary, at Dynamex Inc., 5429 LBJ Freeway, Suite 1000, Dallas, Texas 75240. The communication must be clearly addressed to Mr. Kern or to a specific director. The Board of Directors has approved a process pursuant to which Mr. Kern will review and forward any such correspondence to the appropriate person or persons for response.

Compensation Committee Interlocks and Insider Participation

No executive officer of the Company serves as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving as a member of the Company's Board of Directors or Compensation Committee.

Certain Relationships and Related Transactions

There were no transactions between the executive officers and directors and the Company, and no advances were made to the executive officers during fiscal 2008.

**THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR THE
ELECTION OF ALL OF THE NOMINEES TO THE BOARD OF DIRECTORS.**

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REPORT OF THE AUDIT COMMITTEE

The Audit Committee evaluates audit performance, engages and manages relations with the Company's independent accountants and evaluates policies and procedures relating to internal accounting functions and controls. The Board of Directors has adopted a written charter for the Audit Committee that details the responsibilities of the Audit Committee.

The Audit Committee members are not professional accountants or auditors, and their functions are not intended to duplicate or to certify the activities of management and the independent auditor. The Audit Committee oversees the Company's reporting process on behalf of the Board of Directors. The Company's management has primary responsibility for the financial statements and reporting process, including systems of internal controls. In fulfilling its oversight responsibilities, the Audit Committee has reviewed and discussed with management the audited financial statements included in the Annual Report on Form 10-K for the fiscal year ended July 31, 2009, which management has represented to the Audit Committee, have been prepared in accordance with accounting principles generally accepted in the United States of America.

The Committee discussed with representatives of BDO Seidman, LLP, the Company's independent auditors, the matters required to be discussed by Statement on Auditing Standards Number 61 (Communication with Audit Committees), as amended by Statement on Auditing Standards No. 90 (Audit Committee Communications), and Securities and Exchange Commission rules. In addition, the Audit Committee received from BDO Seidman, LLP written disclosures required by the Independence Standards Board Standard Number 1 (Independent Discussions with Audit Committee), and has discussed with that firm the independent auditor's independence, and has considered whether the provision of non-audit services is compatible with maintaining such firm's independence.

The Audit Committee further discussed with the independent accountants the overall scope and plans for their respective audits. The Audit Committee meets periodically with the independent accountants, with and without management present, to discuss the results of their examination, their evaluations of our internal controls, and the overall quality of our financial reporting.

Based upon the foregoing disclosures, representations, reports and discussions, the Audit Committee recommended to the Board of Directors that the audited financial statements for the Company's 2009 fiscal year be included in the Company's Annual Report on Form 10-K for the year ended July 31, 2009 for filing with the Securities and Exchange Commission.

Dated: September 16, 2009

Audit Committee
Craig R. Lentzsch, Chairman
Bruce E. Ranck
Wayne Kern
Brian J. Hughes
Stephen P. Smiley

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COMPENSATION DISCUSSION AND ANALYSIS

Overview and Philosophy of Compensation

The Compensation Committee has the responsibility to review, recommend, and approve all executive officer compensation arrangements. The Compensation Committee has the specific responsibility to (i) review and approve corporate goals and objectives relevant to the compensation of our Chief Executive Officer, (ii) evaluate the performance of our CEO in light of those goals and objectives, and (iii) determine and approve the compensation level of our CEO based upon that evaluation. The Compensation Committee also has the responsibility to annually review the compensation of our other executive officers and to determine whether such compensation is reasonable under existing facts and circumstances. In making such determinations, the Compensation Committee seeks to ensure that the compensation of our executive officers aligns the executives' interests with the interests of our shareholders. The Compensation Committee must also review and approve all forms of incentive compensation, including stock option grants, stock grants, and other forms of incentive compensation granted to our executive officers. The Compensation Committee takes into account the recommendations of our CEO in reviewing and approving the overall compensation of the other executive officers.

We believe that the quality, skills, and dedication of our executive officers are critical factors affecting our long-term value and success. Thus, one of our primary executive compensation goals is to attract, motivate, and retain qualified executive officers. We seek to accomplish this goal by rewarding past performance, incentivizing future performance, and aligning our executive officers' long-term interests with those of our shareholders. Our compensation program is specifically designed to reward our executive officers for individual performance, years of experience, contributions to our financial success, and creation of shareholder value. Our compensation philosophy is to provide overall compensation levels that (i) attract and retain talented executives and motivate those executives to achieve superior results, (ii) align executives' interests with our corporate strategies, our business objectives, and the long-term interests of our shareholders, and (iii) enhance executives' incentives to increase our stock price and maximize shareholder value. Our primary strategy for building senior management depth has been to develop personnel from within our company recognizing, however, that we may gain talent and new perspectives from external sources. Accordingly, in many instances we build our compensation elements around long-term retention and development together with annual rewards based on specific focus areas.

Our philosophy is to closely align the compensation paid to our executives with the performance of the Company on both a short-term and long-term basis, and set aggressive performance goals that support the Company's core long-term financial goals of:

Growing revenue by 10% per year;

Increasing earnings per share by 15-20% per year;

Improving cash flow and EBITDA; and

Increasing returns, such as return on committed capital.

Elements of Compensation

Our compensation program for senior executive officers generally consists of the following five elements:

base salary;

performance-based annual cash bonus determined primarily by reference to objective financial and operating criteria;

long-term equity incentives in the form of stock options and other stock-based awards or grants;

specified perquisites; and

employee benefits that are generally available to all of our employees.

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The Compensation Committee has the responsibility to make and approve changes in the total compensation of our executive officers, including the mix of compensation elements. In making decisions regarding an executive's total compensation, the Compensation Committee considers whether the total compensation is (i) fair and reasonable to us, (ii) internally appropriate based upon our culture and the compensation of our other employees, and (iii) within a reasonable range of the compensation of similarly situated executives in our Peer Group of Companies. The Compensation Committee also bases its decisions regarding compensation upon its assessment of the executive's leadership, individual performance, years of experience, skill set, level of commitment and responsibility required in the position, contributions to our financial success, the creation of shareholder value, and current and past compensation. In determining the mix of compensation elements, the Compensation Committee considers the effect of each element in relation to total compensation. The Compensation Committee specifically considers whether each particular element provides an appropriate incentive and reward for performance that sustains and enhances long-term shareholder value. In determining whether to increase or decrease an element of compensation, the Compensation Committee's judgment concerning the contributions of each executive and, with respect to executives other than the CEO, consider the recommendations of the CEO.

Regarding the CEO's compensation, the Committee meets to determine the amount, form, and terms of such compensation for Board approval. For all other officer compensation decisions, the CEO provides recommendations and may be present for the decisions and related discussions, but may not vote.

The following is a discussion of each element of our compensation program, including (i) why we choose to pay each element, (ii) how we determine the specific amount to pay for each element, and (iii) how each element, and our decisions regarding each element, fit into our overall compensation objectives and affect decisions regarding other elements. We also discuss the specific decisions we made with respect to the compensation of our Chief Executive Officer, Chief Financial Officer, and our three other most highly compensated executive officers for the fiscal year ended July 31, 2009 (collectively, the Named Executive Officers).

Base Salary

We set base salaries at levels that reward executive officers for ongoing performance and enable us to attract and retain highly qualified executives. Base pay is a critical element of our compensation program because it provides our executive officers financial stability. Such stability allows our executives to focus their attention and efforts on creating shareholder value and on our other business objectives. In determining base salaries, we consider an executive's qualifications and experience, including, but not limited to, the executive's industry knowledge and the quality and effectiveness of the executive's leadership, scope of responsibilities, past performance, and future potential of providing value to our shareholders. Although we do not believe it is appropriate to establish compensation levels based solely on benchmarking, we consider base salaries of executives having similar qualifications and holding comparable positions in companies similarly situated to ours. We set our base salaries at a level that allows us to pay a portion of an executive officer's total compensation in the form of perquisites, cash bonuses, and long-term incentives. We believe that such a mix of compensation helps incentivize our executives to maximize shareholder value. We consider adjustments to base salaries annually to reflect the foregoing factors but do not apply specific weighting to such factors.

Base Salary of Our Chief Executive Officer Mr. Welch joined the Company and was elected President, Chief Executive Officer and a director of the Company in November 2008 at a base salary of \$525,000. The Compensation Committee reviewed Mr. Welch's performance over the last year and approved an 4.8% increase to his base salary effective November 1, 2009.

Base Salary of Our Other Named Executive Officers The Compensation Committee approved the following annual base salary adjustments in October 2009 for our Named Executive Officers, other than our CEO: (i) an 10.0% merit increase for Gilbert Jones, Vice President, Corporate Controller, in recognition of his continued development and the additional responsibilities he assumed from the closure of the Canadian administrative office.

Table of Contents**Annual Incentive Compensation**

Performance Based Annual Cash Bonus Program. The annual cash incentive component of the Executive Compensation Program represents a variable portion of the total compensation opportunity that motivates and rewards executives to achieve short-term corporate objectives. Dynamex annual cash incentive plan is structured to provide cash incentives to key employees and is based on the achievement of key corporate, business unit and individual objectives for the fiscal year. The Compensation Committee approved the weighting of the performance measures for the Named Executive Officers for FY 2009 as follows:

Named Executive Officer	Principal Position	Corporate		Business Unit		Individual Objectives
		Sales Growth	Net Income	Sales Growth	NOI	
James L. Welch	President & CEO	40%	60%			
Ray E Schmitz	Executive Vice- President & CFO		100%			
Richard K. McClelland	Chairman	40%	60%			
Catherine J. Taylor	President, Dynamex USA			30%	70%	
James R. Aitken	President, Dynamex Canada			30%	70%	
Gilbert Jones	Corporate Controller		80%			20%

The financial performance measures for the CEO and the Other Named Executive Officers are based on the operating budget approved by the Board of Directors at the beginning of each fiscal year and individual performance objectives approved by the Compensation Committee. The Compensation Committee set the following target bonus percentages for FY 2009 for each of the named executive officers: Mr. Welch's target bonus was set at 60% of his base pay with a maximum payout of 120% if maximum performance targets are achieved. The target bonus percentages for Mr. Schmitz, Mr. Aitken and Ms. Taylor were set at 50% of base pay with a maximum payout percentage of 75% if maximum performance targets are achieved. The target bonus percentage for Mr. Jones was set at 25% of base pay with a maximum payout of 37.5% if maximum performance is achieved. The target percentages are adjusted up or down based on a range of Company performance between 90% and 110% of the target. The Compensation Committee annually determines bonuses for the Program's participants following the finalization of the financial statements.

In September 2009, the Compensation Committee reviewed the financial results for FY2009 and determined that the Company did not achieve revenue and net income performance targets for the year and did not award either Mr. McClelland or Mr. Welch a bonus; Mr. Schmitz did not achieve his net income target and was not awarded a bonus; Mr. Aitken passed away in April 2009 and was not awarded a bonus; Ms. Taylor did not achieve her sales growth and NOI targets and was not awarded a bonus; and Mr. Jones achieved 0% and 100%, of his net income and individual objectives, respectively, and was awarded \$7,250. The chart below illustrates the fiscal year 2009 revenue and net income targets and percentages achieved:

Unit Targets	Budget	Actual	Percent Achieved
<i>Total Company (USD \$)</i>			
Net Income	\$ 15.5 million	\$ 8.8 million	57%
Revenue	\$491.0 million	\$402.1 million	82%
<i>United States (USD \$)</i>			
NOI	\$ 35.5 million	\$ 24.5 million	69%
Revenue	\$307.5 million	\$256.1 million	83%

Canada (CDN \$)

Revenue	\$194.3 million	\$168.9 million	87%
NOI	\$ 19.7 million	\$ 13.8 million	70%

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Performance Based Annual Restricted Stock Awards. In 2006, the Compensation Committee initiated a program to award restricted shares reserved under the Company's existing Stock Option Plan to participants, including the Named Executive Officers, if the Company exceeded its financial performance targets for the year and the participants meet and/or exceed their individual performance targets. The awards were designed to reward superior performance and to increase executives' direct ownership of Company stock. The restricted shares awarded to the participants vest 20% per year over a five-year period. The restricted shares do not have voting rights and are not entitled to dividends. Mr. McClelland and Mr. Schmitz were awarded restricted shares with values of \$41,488 and \$19,340, respectively for FY 2006. For the fiscal year ended July 31, 2007, the Company exceeded its net income target by more than 5%. Mr. McClelland earned the maximum award and was granted restricted shares from the plan valued at \$120,000, Mr. Schmitz, \$56,000 and Mr. Aitken, \$31,725. The Compensation Committee made a discretionary award to Ms. Taylor of restricted shares valued at \$25,988 in recognition of her contributions to the overall financial results for the 2007 fiscal year. This program was replaced by the long-term incentive award program adopted by the Board effective August 1, 2008.

Stock Option and Equity Incentive Programs

On January 8, 2008, our shareholders approved the Company's 2008 Equity Compensation Plan. We use such broad-based Equity Compensation Plans to attract, motivate, and retain qualified executive officers by providing them with long-term incentives. We also use such plans to align our executives' and shareholders' long-term interests by creating a strong and direct link between executive pay and shareholder return.

Equity compensation plans allow the Compensation Committee to link compensation to performance over a period of time by granting awards that have multiple-year vesting schedules. Awards with multiple-year vesting schedules, such as stock options, provide balance to the other elements of our compensation program that otherwise link compensation to annual performance. Awards with multiple-year vesting schedules create incentive for executive officers to increase shareholder value over an extended period of time because the value received from such awards is based on the growth of the stock price above the grant price. Such awards also incentivize executives to remain with us over an extended period of time. Awards under this plan generally vest over a four-year period. Thus, we believe that equity awards are an effective way of aligning the interests of our executive officers with those of our shareholders.

The Compensation Committee is permitted to grant stock options or award restricted stock, stock appreciation rights and performance shares and other types of performance-based equity awards as forms of executive officer compensation. The Compensation Committee has historically awarded primarily stock options as the Committee believed that stock options have been an effective means of incentivizing executive officers to work toward, and rewarding them for, increasing shareholder value. The Compensation Committee recognizes a broad trend toward some level of restricted stock grants as well as performance-restricted stock discussed below. The Committee will continue to assess the effectiveness of different types of equity awards in the future using its discretion to formulate new awards as provided by the 2008 Equity Compensation Plan. On September 16, 2008, the Board of Directors changed the method of determining grant value from the closing price on the date of grant to the average of the closing prices over the five business day period beginning on the third business day following the date of the grant when made in conjunction with an earnings release and the average of the closing prices over the five business day period following the date of the grant in other circumstances.

Stock Option Awards. The Named Executive Officers and other eligible participants are generally granted stock options on an annual basis. The Compensation Committee is charged with administration of the 2008 equity Compensation Plan and has the sole authority to make awards under the plan. The Compensation Committee has the discretion to award stock options, non-vested restricted shares of common stock, stock appreciation rights and other forms of long-term equity incentives. Annual long-term equity incentive awards are generally made shortly after the Company announces financial results for the fiscal year. Additionally, newly hired or promoted executives may receive their stock option share awards on or soon after their date of hire or promotion.

In establishing individual awards under the plan, the Committee considers, in addition to market norms, a number of factors including the Company's past financial performance, individual performance of each executive, the retention goal of such a long-term equity incentive award, the grant date value of any proposed award, the other

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compensation components for the executive, equity plan compensation dilution, the executive's stock ownership and option holdings and long-term equity incentive awards to executives holding similar positions.

On November 15, 2009, the Compensation Committee granted 50,656 stock options awards to the participants which options will vest ratably at the rate of 25% per year. Messrs. Welch, Schmitz, and Jones were granted stock options of 33,326, 14,202, and 3,128, respectively, at an exercise price of \$18.62 per share, the average closing price over the five business day period following the date of the grant. These stock options were issued in conjunction with the adoption by the Compensation Committee of long-term incentive award program described below and are included therein.

Long-Term Incentive Award Program. Pursuant to its authority to grant awards under the Company's 2008 Equity Compensation Plan, the Compensation Committee established a performance-based long-term incentive program effective August 1, 2008, the beginning of the current fiscal year. The purpose of this program is to promote the interests of the Company and its stockholders by rewarding Company executives with bonus and incentive compensation based upon the level of achievement of financial, business and other performance objectives established by the compensation Committee.

This program is a performance-related program using overlapping three-year cycles paid annually. The participants are assigned a specific target payout consisting of 40% time-based stock options and 60% Performance Shares for the CEO and U.S. based executives and 20% time-based restricted shares and 80% performance based stock options for Canadian Executives. Performance Shares are a right to receive a certain number of shares of Common Stock of the Company upon satisfaction of performance goals specified by the Compensation Committee. Time-vested stock options and restricted shares vest 25% annually. The target payout for each participant is based upon the market-median for similar positions for the Peer Group of Companies.

The Compensation Committee has selected cumulative, annual earnings per share (EPS) growth targets, adjusted to exclude the effects of capital issuance or share buybacks in excess of free cash flow, to determine whether the performance portion of the long-term incentive award is to be made. A participant's target payout may be adjusted (upward or downward) based upon the Company's EPS growth relative to the targeted performance levels with a threshold of 10%, a target of 15% and a maximum level of 20%. For each participant, the performance equity multiplier is 50% at 10% EPS growth, 100% at 15% EPS growth with a maximum payout of 250% at 20% EPS growth. No payout will be made for performance-based awards if the Company's cumulative, annual EPS growth rate for the three-year performance period falls below 10%.

Any payout will be made in Common Stock or stock options of the Company, which Common Stock and options will be fully vested upon issuance. No participant may receive a payout of more than 100,000 shares of stock in any fiscal year. To be eligible to receive a payout, a participating officer must be employed by the Company at the end of the three-year measurement period.

All unvested shares and options and all unearned, performance-based shares and options are forfeited at termination except for a change-in-control, as more fully defined in the 2008 Equity Compensation Plan, or by any applicable employment agreement or other governing provision or retirement. All performance based awards become immediately vested at a change-in-control as defined in the 2008 Equity Compensation Plan. For a grantee who reaches retirement age (defined as 65 years) during the vesting or performance period, the vesting or performance period will be altered, within the Award Document, so that a) vesting would occur at the Grantee's 65th birthday or b) the performance period will be shortened to encompass any whole years prior to age 65. If no whole years remain, restricted stock vesting at the Grantee's 65th birthday would be granted (at the target award level) in lieu of performance shares.

By implementing this long-term, incentive award program, the Compensation Committee intended to more closely align the interests of the Company's officers with those of its shareholders. The use of the three-year cycle and maximizing long-term shareholder wealth becomes of paramount importance to the officers of the Company and they will be correspondingly rewarded for the achievement of this objective.

On November 15, 2009, the Compensation Committee granted the following Long-Term Incentive Awards to The Named Executive Officers for the year ended July 31, 2009, at an exercise price of \$18.62 per share, the average

closing price over the five business day period following the date of the grant. The threshold, target and
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maximum shares listed below includes the aforementioned stock options granted to Messrs. Welch, Schmitz, and Jones of 20,990, 8,945, and 1,970, respectively,

Name	Grant date	Threshold Dollars	Target Dollars	Maximum Dollars	Threshold Shares	Target Shares	Maximum Shares	All other option awards:		Exercise price of option awards (\$/Sh)	Grant date fair value of stock and option awards
								number of securities	number of		
James L. Welch	11/15/09				43,820	54,316	85,802			\$ 18.62	\$ 7.80
Ray E. Schmitz	11/15/09				18,675	23,147	36,565			\$ 18.62	\$ 7.80
Gilbert Jones	11/15/09				4,113	5,098	8,052			\$ 18.62	\$ 7.80

Stock Ownership Guidelines

The Committee has approved Stock Ownership Guidelines (Ownership Guidelines), which apply to officers who receive long-term incentives. The purpose of the guidelines is to further align executives' interests with shareholders through stock ownership.

The number of shares that an officer needs to acquire to satisfy the Ownership Guidelines is determined by multiplying their current base salary by the applicable multiple of base salary and dividing by the share price. The current Ownership Guidelines are two times base salary for the CEO and CFO and 50% for all other participants.

The table below describes the ownership guidelines for each current Named Executive Officer and the number of shares owned as of July 31, 2009:

Named Executive Officer	Principal Position	Number of Shares Required (1)	Number of Shares Owned	Percentage of
				Guideline Attained (1)
Richard K. McClelland	President & CEO	67,437	14,685	22%
James L. Welch	President & CEO	67,437	2,000	3%
Ray E. Schmitz	Executive Vice- President & CFO	44,316	13,782	31%
James R. Aitken	President, Dynamex Canada	8,671	425	5%
Catherine J. Taylor	President, Dynamex USA	8,671		0%
Gilbert Jones	Vice President Corporate Controller	4,656	2,000	43%

- (1) Guidelines determined using the executives' 2009 base salary at July 31, 2009 and the closing share price of \$15.57 on July 31, 2009.

Specified Perquisites

We provide our Named Executive Officers with certain other benefits that we believe are reasonable, competitive, and consistent with our overall executive compensation program. We believe that these benefits allow our executives to work more efficiently. The costs of these benefits constitute only a small percentage of each executive's total compensation. In setting the amount of these benefits, the Compensation Committee considers (i) each executive's position and scope of responsibilities, and (ii) all other elements comprising the executive's compensation.

In fiscal 2009, we provided our Named Executive Officers with additional compensation in the form of (i) company paid auto allowances and auto insurance for Messrs. McClelland, Welch and Aitkin and an auto allowance for Ms. Taylor, (ii) company paid health and dental premiums for Messrs. McClelland, Welch, Aitkin and Schmitz and Ms. Taylor, and, (iii) government pension contributions for Messrs. McClelland and Aitkin.

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The U.S. based named executives are eligible to participate in a non-qualified deferred compensation plan. The Company withheld and funded into the plan certain amounts from the earnings of Mr. Schmitz and Mr. Jones.

Other Compensation

Our executives receive benefits, which are also received by our other employees, including 401(k) matching contributions, and health, dental and life insurance benefits. We do not provide pension arrangements or post-retirement health coverage for our executives or employees.

Employment Agreements

The Company has entered into an employment agreement with Mr. Welch which provides for the payment of a base salary in the annual amount of \$550,000 effective November 1, 2009, participation in an executive bonus plan, an auto allowance of \$1,000 per month and participation in other employee benefit plans. Unless terminated earlier, the employment agreement shall continue until November 30, 2009, upon which date such agreement will be automatically extended for successive one-year renewal terms unless notice is given upon the terms provided in such agreement. Additionally, if Mr. Welch's employment is terminated without cause, he will be paid severance equal to his base salary and bonus paid during the 12 months immediately preceding his date of termination and his coverage under the Company's health plan will continue during the severance period. During the term of the employment agreement and pursuant to such agreement, Mr. Welch shall be a member of the Board of Directors of the Company.

Change-in-Control Agreements

We have entered into a change-of-control agreement with Mr. Schmitz. Under this agreement, he is entitled to certain benefits if he is terminated either within 24 months of the effective date of a change in control or before the effective date of the change in control if the termination was either a condition to the change in control or was at the request or insistence of a person related to the change in control. He will not be considered terminated for purposes of this agreement if he dies or is terminated for cause. He will, however, be considered terminated if he voluntarily leaves our employ for good reason.

Upon a termination in connection with a change in control, Mr. Schmitz will be entitled to receive a lump sum cash payment of 200% of his base salary, plus Mr. Schmitz will receive two times the higher of the target bonus or the highest bonus percentage received in the preceding three calendar years. In addition, Mr. Schmitz will receive medical and dental benefits for a period of 18 months. These arrangements, including the quantification of the payment and benefits provided under these arrangements, are described in more detail elsewhere in this Proxy Statement under the heading Compensation and Other Benefits Potential Payments Upon Termination or Change in Control.

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REPORT OF THE COMPENSATION COMMITTEE

Report of the Compensation Committee. In performing its duties, the Compensation Committee, as required by applicable rules and regulations promulgated by the SEC, issues a report recommending to the Board of Directors that our Compensation Discussion and Analysis be included in this Proxy Statement and our Annual Report on Form 10-K. The *Report of the Compensation Committee* follows.

The Report of the Compensation Committee shall not be deemed to be incorporated by reference into any filing made by us under the Securities Act of 1933 or the Exchange Act, notwithstanding any general statement contained in any such filings incorporating this Proxy Statement by reference, except to the extent we incorporate such report by specific reference.

Report of the Compensation Committee

We have reviewed and discussed the Compensation Discussion and Analysis contained in this Proxy Statement with management. Based on that review and discussion, we have recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement for the year ended July 31, 2009.

Compensation Committee
Bruce E. Ranck, Chairman
Brian Hughes
Stephen P. Smiley

Table of Contents**EXECUTIVE COMPENSATION****Summary**

The following summary compensation table sets forth the total annual compensation paid or accrued by the Company to or for the account of the Chief Executive Officer, the Principal Financial Officer and the other executive officer and two other named officers of the Company whose total salary and bonus for the fiscal year ended July 31, 2009 exceeded \$100,000:

Summary Compensation Table

Name and Principal Position	Fiscal Year	Annual Compensation		Long-Term Compensation		All Other Compensation	Total Compensation	Notes
		Cash Salary	Cash Bonus Awards	Stock Awards	Option Awards			
		(\$)	(\$)(1)	(\$)(2)	(\$)(2)	(\$)	\$	
Richard K. McClelland	2009	525,000	1,500,000	32,401	209,582	35,588	2,302,571	(3)
President and Chief Executive Officer	2008	504,936	437,837	28,400	213,307	38,033	1,222,513	
	2007	400,097	222,585	6,999	158,153	30,345	818,179	
James L. Welch	2009	392,429		11,327	34,140	19,346	457,242	(4)
President and Chief Executive Officer	2008							
	2007							
Ray E. Schmitz	2009	349,615		15,069	150,038	16,747	531,469	(5)
Vice President	2008	296,154	146,326	13,202	160,551	17,430	633,663	
Chief Financial Officer	2007	280,000	153,020	3,223	114,940	14,098	565,281	
James R. Aitken	2009	225,000		6,347	120,239	20,976	372,562	(6)
President Canada	2008	212,193	57,739	5,289	123,224	25,171	423,616	
Operations	2007	197,510	113,990		90,876	25,333	427,709	
Catherine J. Taylor	2009	284,769		5,195	100,242	19,087	409,293	(7)
President USA	2008	235,384	118,716	4,329	123,224	18,632	500,285	
Operations	2007	223,077	60,000		90,876	15,799	389,752	
Gilbert Jones	2009	150,577	7,250		18,483	2,200	178,510	(8)
Corporate Controller	2008	122,953	25,165		11,301	1,843	161,262	
	2007	72,981	16,674			460	90,115	

(1) The cash bonus awards above were earned based upon the achievement of performance measures approved by the Compensation Committee of the Board of

Directors with the following exceptions: In addition to the bonuses earned for achievement of certain performance measures, Mr. Aitken was awarded a discretionary bonus of \$22,500 for his contribution to the success of the franchise initiative and Ms. Taylor were awarded a discretionary bonus of \$35,902 in recognition of her efforts in successfully growing and managing the relationship with our largest customer during FY 2007.

- (2) The amounts included in these columns reflect the value of restricted stock and option awards that were recognized as an expense for financial statement reporting purposes in each of the fiscal years 2007 through 2009 calculated pursuant to Statement of Financial

Accounting
Standards (FAS)
123R,

Share-Based
Payment,
excluding,
however, any
estimate of
forfeitures.

Accordingly, the
columns include
amounts relating
to awards granted
during and prior
to fiscal year
2008. All such
expense is
recognized over
the vesting period.
See Note 1

Stock-based
compensation and
Note 10 of the
Notes to
Consolidated
Financial
Statements for the
weighted-average
assumptions used
for grants during
each of the three
years ending July
31, 2009.

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Restricted common stock was granted to Messrs. McClelland and Schmitz on September 20, 2006 at the then current market price of \$22.23 per share, totaling \$41,988 and \$19,340, respectively, as additional bonuses for 2006 for exceeding the annual financial goals set at the beginning of the year. Similar grants were made to Messrs. McClelland, Aitkin, Hicks (former Controller) and Schmitz and Ms. Taylor on September 19, 2007 totaling 9,304 shares at the then current market price of \$25.82 per share totaling \$240,230. All restrictions expire at the rate of 20% annually over five years.

- (3) Mr. McClelland received \$19,591, \$19,230 and \$16,751 in 2009, 2008 and 2007, respectively, for an auto allowance and Company paid auto insurance as well as \$7,479, \$7,341 and \$6,274 in 2009, 2008 and 2007, respectively, for Company paid health and dental

insurance and \$8,518, \$8,361 and \$7,319 in 2009, 2008 and 2007, respectively, for Company paid government pension contributions. The Board of Directors approved a one-time special payment of \$1.5 million to Richard McClelland, Dynamex Chairman, President and CEO. The payment was based on the results of a compensation study conducted by an independent compensation consultant engaged by the Compensation Committee of the Board of Directors. Mr. McClelland relinquished the titles of President and Chief Executive Officer on November 1, 2008.

- (4) Mr. Welch received \$9,000, \$0 and \$0 in 2009, 2008 and 2007, respectively, as an auto allowance as well as benefits totaling \$9,740, \$0 and \$0 in 2009, 2008 and 2007, respectively, for Company paid health and dental insurance premiums. Mr. Welch's Company matched 401K contributions were \$606, \$0 and \$0 in 2009, 2008 and 2007, respectively.

- (5) Mr. Schmitz received benefits totaling \$12,988, \$12,988 and \$12,988 in 2009, 2008 and 2007, respectively, for Company paid health and dental insurance premiums. Mr. Schmitz Company matched 401K contributions were \$3,760, \$4,442 and \$1,110 in 2009, 2008 and 2007, respectively.
- (6) Mr. Aitken received \$11,666, \$13,897 and \$13,889 in 2009, 2008 and 2007, respectively, for an auto allowance and Company paid auto insurance as well as \$3,333, \$3,793 and \$3,173 in 2009, 2008 and 2007, respectively, for Company paid health and dental insurance premiums and \$6,250, \$7,480 and \$8,270 in 2009, 2008 and 2007, respectively, for Company paid government pension contributions. Mr. Aitken's salary, bonus and other compensation payments were paid in Canadian dollars and were translated into U.S. dollars at the appropriate exchange rates in effect at the payment dates. Mr. Aitken

passed away in
April 2009.

- (7) Ms. Taylor received \$12,000, \$12,000 and \$11,815 in 2009, 2008 and 2007, respectively, as an auto allowance as well as \$3,101, \$3,101 and \$3,101 in 2009, 2008 and 2007, respectively, for Company paid health and dental insurance premiums. Ms. Taylor's Company matched 401K contributions were \$3,986, \$3,531 and \$883 in 2009, 2008 and 2007, respectively. Ms. Taylor resigned from the Company effective August 15, 2009.

- (8) Mr. Jones was elected Corporate Controller on June 2, 2008. Mr. Jones Company matched 401K contributions were \$2,200, \$1,843 and \$460 in 2009, 2008 and 2007, respectively.

On November 15, 2009, the Board of Directors granted stock options to purchase shares of Dynamex common stock at \$18.62 per share. Options for 33,326, 14,202, and 3,128 were awarded to Mr. Welch, Mr. Schmitz, and Mr. Jones, respectively. Each option had a grant date fair value of \$7.78 per share.

Nonqualified Deferred Compensation

The following table sets forth the nonqualified deferred compensation amounts withheld from certain named executives and paid by the Company into the plan for the account of the officer during 2009, the earnings or losses thereon and the accumulated account balances at July 31, 2009,

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Name	Executive Contributions in 2009 (\$)	Registrant Contributions in 2009 (\$)	Aggregate Earnings/ (losses) in 2009 (\$)	Aggregate Withdrawals/ Distributions in 2009 (\$)	Aggregate Balance at July 31, 2009 (\$)
Ray E. Schmitz	1,373		(39,567)	724,132	
Gilbert Jones	15,058		(655)		24,922

Employment and Consulting Agreements

The Company has entered into a consulting agreement with Mr. McClelland which provides for the payment of a base fee in the annual amount of \$100,000 effective August 1, 2009 and participation in other employee benefit plans. Mr. McClelland shall be a member of the Board of Directors of the Company. On September 16, 2008, the Board of Directors approved a one-time special payment of \$1.5 million to Richard McClelland, Dynamex Chairman and CEO. The payment was based on the results of a compensation study conducted by an independent compensation consultant engaged by the Compensation Committee of the Board of Directors. Mr. McClelland relinquished the titles of President and Chief Executive Officer on November 1, 2008.

The Company has entered into an employment agreement with Mr. Welch which provides for the payment of a base salary in the annual amount of \$550,000 effective November 1, 2009, participation in an executive bonus plan, an auto allowance of \$1,000 per month and participation in other employee benefit plans. Unless terminated earlier, the employment agreement shall continue until November 30, 2009, upon which date such agreement will be automatically extended for successive one-year renewal terms unless notice is given upon the terms provided in such agreement. Additionally, if Mr. Welch's employment is terminated without cause, he will be paid severance equal to his base salary and bonus paid during the 12 months immediately preceding his date of termination and his coverage under the Company's health plan will continue during the severance period. During the term of the employment agreement and pursuant to such agreement, Mr. Welch shall be a member of the Board of Directors of the Company.

Mr. Schmitz has a change-in-control agreement with the Company that provides certain benefits in the event his employment is terminated subsequent to a change in control of the Company, as defined in the agreement. Mr. Schmitz's change-in-control agreement provides that if he is terminated, or if he elects to terminate employment under certain circumstances, he shall be entitled to a lump-sum payment of two times the sum of his base salary and target bonus, an 18 month continuation of his employee benefits, and reimbursement of certain legal fees, expenses, and any excise taxes.

If a Triggering Event and termination of employment had occurred as of July 31, 2009, the Company estimates that the value of the benefits under the retention agreements would have been as follows for the named executives:

Name	Lump Sum Severance Payment (1)	Continuation of Insurance Benefit	Accelerated Vesting of Stock options (2)
James L. Welch	525,000	12,988	227,504
Ray E. Schmitz	1,035,000	19,482	516,374
Gilbert Jones			80,756

(1) Payment based on fiscal year 2009 salary plus fiscal year 2009 bonus.

- (2) Accelerated vesting of stock option amounts were determined by measuring the fair value of unvested stock options as of July 31, 2009, utilizing the provisions of Statement of Financial Accounting

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Standards
(SFAS)
No. 123R,
Share-based
Payments. The
accelerated
vesting of stock
options for
Mr. Welch and
Mr. Jones would
only occur
during a change
of control.

Grants of Plan-Based Awards During Fiscal Year 2009

The following table sets forth information regarding grants of plan-based awards made to the named executive officers during the fiscal year ended July 31, 2009.

Grants of Plan-Based Awards During Fiscal Year 2009

Name	Type of Plan/Award	Grant Date	All Other	Exercise or Base Price of	Closing Market Price on Grant Date	Grant Date Fair Value of Stock and Option Awards (\$)
			Option Awards; Number of Securities Underlying			
			Options	(\$/Sh) (1)	(\$/Sh)	(2)
Richard K. McClelland	Stock Option	9/26/08	23,058	27.98	\$27.73	242,215
	Stock Option	7/31/09	10,000	16.48	\$15.57	75,000
	Performance Units	9/26/08	13,939	27.98	\$27.73	146,424
James L. Welch	Stock Option	11/4/08	21,667	25.01	25.01	227,603
	Restricted Grant	6/2/09	20,000	16.99	16.99	140,000
	Performance Units	11/4/08	13,000	25.01	25.01	136,560
Ray E. Schmitz	Stock Option	9/26/08	7,982	27.98	\$27.73	83,848
	Performance Units	9/26/08	4,825	27.98	\$27.73	50,685
James R. Aitken	Stock Option	9/26/08	11,352	27.98	\$27.73	119,248
	Restricted Grant	9/26/09	1,144	27.98	27.98	12,012
Catherine J. Taylor	Stock Option	9/26/08	6,385	27.98	\$27.73	67,072
	Performance Units	9/26/08	3,860	27.98	\$27.73	40,548
Gilbert Jones	Stock Option	9/26/08	1,951	27.98	\$27.73	20,494
	Performance Units	9/26/08	1,179	27.98	\$27.73	12,385

- (1) The exercise price of the options granted to the individuals shown above was equal to the closing price of Dynamex Inc. s common stock on the date of grant.
- (2) Represents the full grant date fair value of each equity-based award, computed in accordance with FAS 123R.

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Outstanding Equity Awards at End of Fiscal Year 2009

The following table sets forth for each named executive officer certain information about unexercised stock option to purchase shares of the Company's common stock, unvested shares of restricted stock and performance shares held by them at July 31, 2009:

Name	Date	Option Awards		Option Exercise Price (\$/Sh)	Option Expiration Date	Stock Awards		Performance Shares	
		Number of Securities Underlying Restricted Stock Grant	Number of Securities Underlying Unexercised Options (#)			Number of Shares of Restricted Stock That Have Not Vested	Market Value of Shares of Restricted Stock That Have Not Vested (\$)	Number of Securities Underlying Unexercised Options (#)	Number of Shares of Restricted Stock That Have Not Vested
Richard K. McClelland	06/22/04	14,000		13.99	06/22/14				
	10/24/05	10,500	7,000	16.50	10/24/15				
	09/27/06	10,000	15,000	21.34	09/27/16				
	10/24/07	5,000	20,000	29.22	10/24/17				
	09/20/06					1,133	17,647		
	09/17/07					3,718	57,895		
	09/26/08		23,058	27.98	09/26/18				13,939 09/26/11
	07/31/09		10,000	16.48	07/31/19				
		39,500	75,058			4,852	75,543	13,939	
James L. Welch	11/04/08		21,667	25.01	11/04/18				13,000 11/04/11
	6/2/2009					20,000	311,400		
			21,667			20,000	311,400	13,000	
Ray E. Schmitz	06/18/02	13,500		2.30	06/18/12				
	06/22/04	22,000		13.99	06/22/14				
	10/24/05	9,000	6,000	16.50	10/24/15				
	09/27/06	8,000	12,000	21.34	09/27/16				
	10/24/07	4,000	16,000	29.22	10/24/17				
	09/20/06					522	8,128		
	09/17/07				09/26/18	1,735	27,017		
	09/26/08		7,982	27.98					3,860 09/26/11
		56,500	41,982			2,257	35,145	3,860	
James R. Aitken	06/22/04	3,800		13.99	06/22/14				

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	10/24/05	4,000	4,000	16.50	10/24/15		
	09/27/06	6,000	9,000	21.34	09/27/16		
	10/24/07	3,000	12,000	29.22	10/24/17		
	09/26/08		11,352	27.98	09/26/18	1,144	17,812
		16,800	36,352			1,144	17,812
Catherine J. Taylor	06/22/04	19,000		13.99	06/22/14		
	10/24/05	6,000	4,000	16.50	10/24/15		
	09/27/06	6,000	9,000	21.34	09/27/16		
	10/24/07	3,000	12,000	29.22	10/24/17		
	09/26/08		6,385	27.98	09/26/18		3,860 09/26/11
		34,000	31,385				3,860
Gilbert Jones	10/24/07	1,000	4,000	29.22	10/24/17		
	09/26/08		1,951	27.98	09/26/18		1,179 09/26/11
		1,000	5,951				1,179

The stock option awards and the restricted stock awards for FY 2008 and prior fiscal year awards vest at the rate of 20% for each full year the option or stock award is outstanding. FY 2009 stock option and restricted stock awards vest at the rate of 25% per year and performance shares vest, if earned, at the end of the three year performance measurement period.

Table of Contents**Stock Option Exercises And Stock Awards Vested**

The following table sets forth certain information concerning the values realized upon exercise of options or vesting of restricted stock during the year ended July 31, 2009.

Stock Option Exercises And Stock Awards Vested During Fiscal Year 2009

Name	Stock Option Exercises		Stock Awards Vested	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
Richard K. McClelland			1,685	38,961
Ray E. Schmitz			782	18,112

Equity Compensation Plan Information

The following table sets forth information concerning the shares of Common Stock that may be issued, upon exercise of options or the grant of restricted stock awards, to all directors and eligible employees, including officers at July 31, 2009.

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (1)
Equity compensation plans approved by security holders	647,645	\$ 22.22	908,355
Equity compensation plans not approved by security holders			
Total	647,645	\$ 22.22	908,355

(1) Includes 62,500 shares reserved for future issuance to non-employee directors.

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Section 16(a) Beneficial Ownership Reporting Compliance

Under the securities laws of the United States, the Company's directors and officers, and persons who own more than 10% of the Company's common stock, are required to report their initial ownership of the Company's common stock and any subsequent changes in that ownership to the Securities and Exchange Commission (SEC). Such persons are required by SEC regulation to furnish the Company with copies of all such reports.

To the Company's knowledge, based solely on its review of the copies of such reports and amendments thereto furnished to the Company, the Company believes that during the Company's fiscal year ended July 31, 2009, all Section 16(a) filing requirements applicable to the Company's officers, directors, and ten percent shareholders were met on a timely basis.

Table of Contents**Beneficial Ownership of Common Stock**

The following table sets forth certain information regarding the beneficial ownership of the Company's common stock as of October 31, 2009 for (i) each person known by the Company to own beneficially more than 5% of the common stock, (ii) each director, (iii) each Named Executive and (iv) all directors and executive officers of the Company as a group. Except pursuant to applicable community property laws and except as otherwise indicated, each shareholder identified in the table possesses sole voting and investment power with respect to its or his shares.

Name of Beneficial Owner	Shares Beneficially Owned Number (1)	Percent
Directors and executive officers:		
Richard K. McClelland	59,950	*
James L. Welch	7,417	*
Ray E. Schmitz	72,277	*
James R. Aitken	20,063	*
Catherine J. Taylor	35,596	*
Gilbert Jones	3,488	*
Brian J. Hughes	12,000	*
Wayne Kern	40,640	*
Bruce E. Ranck	52,000	*
Stephen P. Smiley	36,160	*
Craig R. Lentzsch	8,600	*
All directors and executive officers as a group	348,191	3.61%
5% shareholders:		
FMR LLC (2) 82 Devonshire Street Boston, MA 02109	1,264,194	13.09%
Barclays Global Investors, N.A. (3) Apianstrasse 6 Unterfohring, Germany	500,503	5.18%
Trigran Investments, Inc. (4) 630 Dundee Road, Suite 230 Northbrook, IL 60062	539,887	5.59%
AXA Rosenberg Investment Management, LLC (5) 1290 Avenue of the Americas New York, NY 10104	148,656	1.54%
Akre Capital Management, LLC (6) 2 West Marshall Street Post Office Box 998 Middleburg, VA 20118-0998	736,824	7.63%
Friedman, Billings, Ramsey Group, Inc. (7) 1001 19th Street North Arlington, VA 22209	736,824	7.63%

* Indicates less than 1%.

(1)

Includes shares
issuable upon
the exercise of
stock options
outstanding and
fully vested on
or within
60 days after
October 31,
2009, as
follows:

Mr. McClelland
45,265;

Mr. Welch
5,417;

Mr. Schmitz
58,496;

Mr. Aitken
19,638;

Ms. Taylor
35,596;

Mr. Jones 1,488;

Mr. Hughes
12,000; Mr.

Kern 17,000;

Mr. Ranck
22,000;

Mr. Smiley
17,000; and.

Mr. Lentzsch
6,000

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- (2) Based on information as of July 10, 2009 as reported on Schedule 13G by FMR LLC.
- (3) Based on information as of February 5, 2009 as reported on Schedule 13G by Barclay Global Investors, N.A..
- (4) Based on information as of December 29, 2008 as reported on Schedule 13D by Trigran Investments, Inc..
- (5) Based on information as of February 13, 2009 as reported on Schedule 13G/A by AXA Capital Management, LLC
- (6) Based on information as of February 12, 2009 as reported on Schedule 13G/A by Akre Capital Management, LLC
- (7) Based on information as of February 13, 2009 as reported on

Schedule 13G/A
by Friedman,
Billings, Ramsey
Group, Inc.

OTHER MATTERS

Miscellaneous

The Board of Directors knows of no other matters that are likely to come before the Annual Meeting. If any other matters should properly come before the Annual Meeting, it is the intention of the persons named in the accompanying form of Proxy to vote on such matters in accordance with their best judgment.

Shareholder Proposals for 2010 Annual Meeting

Any shareholder proposal to be presented for action at the 2010 Annual Meeting of Shareholders must be received at the Company's principal executive offices no later than July 31, 2009, for inclusion in the proxy statement and form of proxy relating to the 2010 annual meeting.

Solicitation of Proxies

The solicitation of proxies is made on behalf of the Board of Directors of the Company, and the cost thereof will be borne by the Company. The Company will also reimburse brokerage firms and nominees for their expenses in forwarding proxy material to beneficial owners of the Common Stock of the Company. In addition, officers and employees of the Company (none of whom will receive any compensation therefore in addition to their regular compensation) may solicit proxies. The solicitation will be made by mail and, in addition, may be made by email, telegrams, personal interviews, or telephone.

By Order of the Board of Directors

Dated: November 24, 2009

/s/ Wayne Kern
Wayne Kern
Secretary

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DYNAMEX INC. 000004 000004 MR A SAMPLE DESIGNATION (IF ANY) ADD 1 ADD 2 ADD 3
ADD 4 ADD 5 ADD 6 C123456789 000000000.000000 ext 000000000.000000 ext 000000000.000000
ext 000000000.000000 ext 000000000.000000 ext 000000000.000000 ext Using a black ink pen, mark
your votes with an X as shown in this example. Please do not write outside the designated areas. x Annual
Meeting Proxy Card PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE
BOTTOM PORTION IN THE ENCLOSED ENVELOPE. A Proposals The Board of Directors
recommends a vote FOR all the nominees listed and FOR Proposal 2.1. Election of Directors:For
WithholdFor WithholdForWithhold01 Brian J. Hughes02 Wayne Kern03 Craig R. Lentzsch04 Richard
K. McClelland05 Bruce E. Ranck06 Stephen P. Smiley07 James L. Welch For Against Abstain 2. IN
MATTER THE DISCRETION THAT MAY PROPERLY OF THE PROXY, COME ON BEFORE ANY
OTHER THE MEETING OR ANY ADJOURNMENT THEREOF. B Non-Voting Items Change of
Address Please print new address below. C Authorized Signatures This section must be completed for
your vote to be counted. Date and Sign Below or Please trustee, date please the proxy add and your sign
title your as such. name If exactly executed as by it appears a corporation, hereon. the Where proxy there
should is be more signed than by one a duly owner, authorized each should officer. sign. When signing as
an attorney, administrator, executor, guardian Date (mm/dd/yyyy) Please print date below. Signature 1
Please keep signature within the box. Signature 2 Please keep signature within the box. C 1234567890 J
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CHARACTERS) MR A SAMPLE AND MR A SAMPLE AND MR A SAMPLE AND MR A SAMPLE
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PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. Proxy DYNAMEX INC. THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF THE COMPANY. The undersigned hereby (a) acknowledges receipt of the Notice of Annual Meeting of Shareholders of Dynamex Inc. (the Company) to be held on January 5, 2010, at 10:00 a.m., Central Standard Time, and the Proxy Statement in connection therewith, and (b) appoints James L. Welch and Wayne Kern, or either of them, his proxy, with full power of substitution and revocation, for and in the name, place and stead of the undersigned, to vote upon and act with respect to all of the shares of Common Stock of the Company standing in the name of the undersigned or with respect to which the undersigned is entitled to vote and act at said meeting or at any adjournment thereof, and the undersigned directs that his proxy be voted as specified on the reverse. THIS PROXY WILL BE VOTED AS SPECIFIED ON THE REVERSE SIDE. IF NO SPECIFICATION IS MADE, THIS PROXY WILL BE VOTED FOR ALL NOMINEES FOR DIRECTORS AND TO RATIFY THE APPOINTMENT OF INDEPENDENT AUDITORS. The undersigned hereby revokes any proxy or proxies heretofore given to vote upon or act with respect to such stock and hereby ratifies and confirms all that said proxies, their substitutes, or any of them, may lawfully do by virtue hereof. Please sign the proxy and return it promptly whether or not you expect to attend the meeting. You may nevertheless vote in person if you do attend. IMPORTANT: SIGN ON OTHER SIDE

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DYNAMEX INC. Using a black ink pen, mark your votes with an X as shown in this example. Please do not write outside the designated areas. X Annual Meeting Proxy Card PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. A Proposals The Board of Directors recommends a vote FOR all the nominees listed and FOR Proposal 2. 1. Election of Directors:For WithholdFor WithholdForWithhold01 Brian J. Hughes02 Wayne Kern03 Craig R. Lentzsch04 Richard K. McClelland05 Bruce E. Ranck06 Stephen P. Smiley07 James L. WelchFor Against Abstain 2. IN MATTER THE DISCRETION THAT MAY PROPERLY OF THE PROXY, COME ON BEFORE ANY OTHER THE MEETING OR ANY ADJOURNMENT THEREOF. B Authorized Signatures This section must be completed for your vote to be counted. Date and Sign Below or Please trustee, date please the proxy add and your sign title your as such. name If exactly executed as by it appears a corporation, hereon. the Where proxy there should is be more signed than by one a duly owner, authorized each should officer. sign. When signing as an attorney, administrator, executor, guardian Date (mm/dd/yyyy) Please print date below. Signature 1 Please keep signature within the box. Signature 2 Please keep signature within the box. 1 U P X 0 2 3 7 7 2 2 <STOCK#> 014B1C

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