

Remuneration Policy for DSV (the "Company")

The principles of the remuneration policy of the Company must always reflect the goal of being able to attract and retain competent members of the Supervisory- and Executive Boards, thereby continuously creating long-term value for the DSV shareholders.

Remuneration of the Supervisory Board members

Background

The basic fee for the Supervisory Board is determined at a level that reflects the requirements for Supervisory Board members' skills and efforts in light of the complexity of the Group, the scope of their work and the number of Board meetings. The compensation to the Supervisory Board consists of a fixed fee (basic fee) and a securities-based bonus (incentive pay). They may also be remunerated for *ad hoc* work. The fee is assessed once a year relative to the current market level for similar groups of companies.

Fees

The Chairman of the Supervisory Board receives three times the basic fee and the Deputy Chairman one and a half times the basic fee. No Supervisory Board member may receive an amount exceeding twice the basic fee, except the Chairman who may receive up to four times the basic fee.

The Chairman of the Audit Committee receives one half the basic fee and regular members a quarter of the basic fee.

In addition, the members of the Supervisory Board are entitled to free telephone.

Incentive-related compensation

The Supervisory Board members receive as part of the Company's share option program annually a part of that corresponding to a maximum of 5 per cent of the issued share options, allocated in the same proportion as the basic fee.

Share options granted are valued according to the Black & Scholes model. Share options are always granted with an exercise price identical with or above the market price at the grant date and with a vesting period of at least three years.

Guidelines for share options are also further laid down in the "Guidelines for incentive pay for Management and staff of DSV."

In the event that the Company within the past two years has paid incentive-related compensation based on information that can be proven incorrect, the Company may, in exceptional cases, in whole or in part, claim the last two years of incentive-related compensation returned in so far as concerning share options.

The final agreement on incentive-related compensation is approved annually by the Supervisory Board.

Approval

The General Meeting approves the Supervisory Board members' fee in connection with the adoption of the Annual Report.

Remuneration of the Executive Board members

Background

The members of the Executive Board are employed on individual service contracts and the elements of their aggregate remuneration are composed according to market practice and the specific needs of the organisation. The remuneration of the Executive Board consists of a fixed salary, cash bonus, securities-based bonus, and defined contribution pension plans.

The overall level of remuneration is determined on the basis of market level, taking into consideration the size of the organization and its complexity, number of employees and development direction, etc.

The Chairman of the Supervisory Board shall assess the Executive Board members' remuneration once a year. The annual assessment of the Executive Board members' remuneration is made by evaluating their performance during the past year and the outlook for the next year.

Fixed salary

The Company pays a fixed salary to the Executive Board members, which is adjusted annually.

Incentive-related compensation

The incentive-related compensation is divided into both a short-term part and a long term part.

The short term part consists of a cash bonus which shall not exceed 75% of the fixed salary which is paid annually based on an overall evaluation of the Executive Board members' performance during the

past year. The factors included in the evaluation are:

- The Company's overall development and performance
- Developments in the Company's stock price compared to the stock market, including competitors
- The individual Executive Board Member's development and performance

In addition, the Executive Board members receive as part of the Company's share option program annually a part of that corresponding to a maximum of 10% of the issued share options.

Share options granted are valued according to the Black & Scholes model. Share options are always granted with an exercise price identical with or above the market price at the grant date and with a vesting period of at least three years.

Guidelines for share options are also further laid down in the "Guidelines for incentive pay for Management and staff of DSV."

In the event that the Company within the past two years has paid incentive-related compensation based on information that can be proven incorrect, the Company may, in exceptional cases, in whole or in part, claim the last two years of incentive-related compensation paid back in so far as concerning cash bonuses and returned in so far as concerning share options.

The final agreement on incentive-related compensation is approved annually by the Supervisory Board.

Other benefits

Moreover, Executive Board members are entitled to a company car and free telephone corresponding to their organisational level.

Severance terms

Severance terms are set so that the Company's Executive Board members have up to 24 months notice of termination.



Approval

The Supervisory Board determines all aspects of the Executive Board members' remuneration, including terms of severance.

Responsibility

This Remuneration Policy has been adopted by the Supervisory Board of the Company, which is also responsible for making any requisite revisions.

This Remuneration Policy was last approved at a Supervisory Board meeting on 24 February 2011 and on the general meeting of the Company on 24 March 2011.

PROPOSAL