



REMUNERATION REPORT

2018



This remuneration report is presented in accordance with the revised Recommendations on Corporate Governance. The report informs about the total remuneration granted to each member of the Board of Directors and Executive Board of the DSV Group for the last three financial years.

Furthermore, the report describes the correlation between remuneration paid, our remuneration policy, development in the company and our strategic goals.

Remuneration paid during the financial year 2018 and comparative financial years 2017 and 2016, follows our remuneration policy approved by the Board of Directors 12 March 2015 .

The current DSV Remuneration Policy and guidelines for incentive pay are available at investor.dsv.com/policies_cfm.

BOARD OF DIRECTORS

BOARD OF DIRECTORS

COMPONENTS

Components of the remuneration to the Board of Directors are described in the following.

FEE

Fees to the Board of Directors consist of a standard fee and additional fee determined by the board position and participation in the Board committees.

Fees are fixed and assessed yearly. They are based on peer group remuneration surveys, ensuring that the remuneration of the Board of Directors is on market level. Any changes to Board fees are approved by the Annual General Meeting.

The standard fee amounted to DKK 450,000 in the financial year 2018.

Board members are entitled to additional fees for committee work or depending on their Board position.

OTHER

The Board of Directors may also be remunerated for ad-hoc work.

The members of the Company's Board of Directors are not comprised by any type of incentive or performance-related remuneration schemes. The remuneration regarding additional fees are composed as follows:

- CM, Board of Directors 2 x basic fee
- DC, Board of Directors ½ x basic fee
- CM, Audit Committee 1 x basic fee
- ME, Audit Committee ½ x basic fee
- CM, Nomination Committee ½ x basic fee
- ME, Nomination Committee ¼ x basic fee
- CM, Remuneration Committee ½ x basic fee
- ME, Remuneration Committee ¼ x basic fee

Board and committee positions are listed below:

REMUNERATION

Below is listed an overview of total remuneration to the Board of Directors for the last three financial years.

Fees to the Board of Directors in 2018 are at the same level compared to 2017, but slightly above 2016 due to an increase of the standard fee from 2016 to 2017.

None of the Board members have received additional fee due to ad-hoc work.

MEMBERS	POSITION				TOTAL REMUNERATION DKK ('000)		
	Board	Audit Committee	Nomination Committee	Remuneration Committee	2018	2017	2016
Kurt K. Larsen	CM	ME	CM	CM	2,028	2,028	1,803
Thomas Plenborg	DC	CM		ME	1,238	1,238	1,100
Annette Sadolin	ME	ME	ME		787	787	700
Birgit W. Nørgaard	ME		ME		563	563	500
Robert Steen Kledal	ME				450	450	400
Jørgen Møller	ME		ME		563	534	400
Total					5,629	5,600	4,903

CM = Chairman DC = Deputy Chairman ME = Member

EXECUTIVE MANAGEMENT

COMPONENTS

Components of the remuneration to the Executive Board are described in the following.

SALARY

Salaries paid to the Executive Board are based on individual contracts negotiated with the Chairman of the Board of Directors on behalf of the whole Board of Directors. Once a year, salaries are adjusted based on individual performance taking into consideration the size of the organisation and its complexity and peer group remuneration surveys. The surveys are carried out to ensure competitive remuneration of the Executive Board supporting long-term retention of the members.

PENSIONS

Pensions paid to the Executive Board are based on individual contracts and are an integral part of the base salary package. Pensions are negotiated and adjusted annually alongside the base salary as described above.

CASH BONUS SCHEMES

Cash bonuses constitute the short-term element of the Executive Board incentive scheme and cannot exceed 50% of the annual salary.

The bonus is determined once a year based on the following performance indicators ranging from the overall performance of the Company, development in DSV's share price compared to the share market in general and to development and performance of the individual members.

The purpose of cash bonus schemes is to provide a direct hands-on incentive to guide and emphasise the achievement of specific targets that the Board of Directors finds significant and on which the Company must succeed. The cash bonus scheme also contributes to aligning the interests of the Board of Directors and the shareholders of DSV with those of the Executive Board.

SHARE OPTIONS SCHEMES

Share options constitute the long-term element of the Executive Board incentive scheme and cannot exceed 10% of the annual share options issued.

The award of share options is determined once a year based on negotiations with the individual members.

The purpose of the share option schemes is to provide a long-term performance incentive and to align the interests of the Executive Board and DSV shareholders in terms of increasing the value of the Company.

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 reclaim, in full or in part, the last two years of incentive-based compensation paid as either cash bonuses and/or share options.

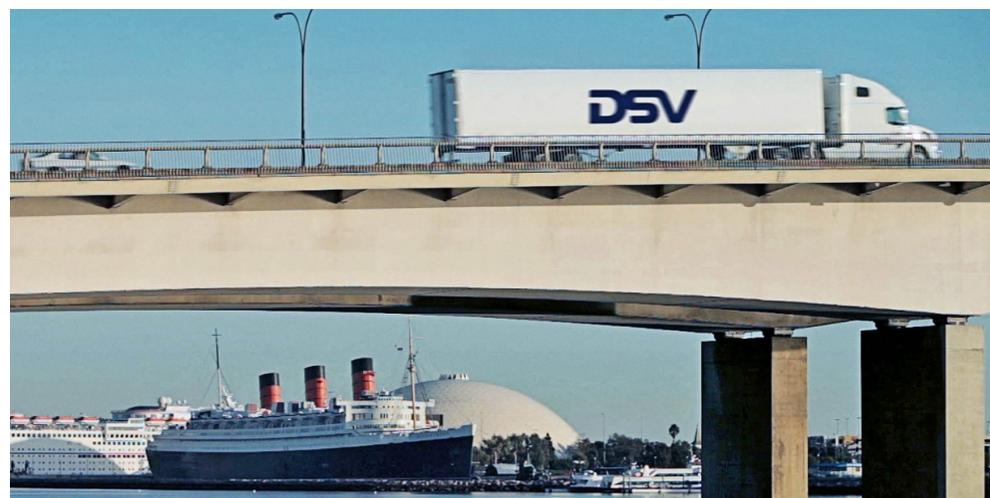
OTHER BENEFITS

Members of the Executive Board are entitled to a company car.

Furthermore, the Executive Board participate in an annual savings programme, where they save part of their yearly salary for future payment as a final pay programme.

SEVERANCE TERMS

Members of the Executive Board have up to 24 months' notice of termination.



REMUNATION

The development in the total remuneration during the last three financial years are presented below. The table includes CEO ratio, which expresses the ratio between CEO remuneration and average remuneration per employee in DSV.

EXECUTIVE MANAGEMENT (DKKm)

JENS BJØRN ANDERSEN	2018	2017	2016
Fixed salary	8.4	8.2	8.2
Pension	3.3	2.4	2.4
Bonus	3.5	3.5	3.5
Share-based payment	3.8	2.8	2.1
Total	19.0	16.9	16.2
Average ratio / CEO ratio	69	62	56

JENS LUND	2018	2017	2016
Fixed salary	6.0	6.0	6.0
Pension	2.5	1.8	1.8
Bonus	2.7	2.7	2.7
Share-based payment	2.7	2.0	1.5
Total	13.9	12.5	12.0
Total Executive Management	32.9	29.4	28.2

There has been a total increase in Executive Management remuneration of 12% in 2018 relating to an increase in pensions and share-based payments due to the financial results and high attention to strategic development. Bonus is assigned based on performance indicators specified in the Components section.

Over the last three years, CEO ratio has increased by 23%. In the same period, we have seen a significant improvement in the Company's market value. The size and complexity of the Company has increased due to the acquisition and integration of UTi, the notable effect of which is reflected in our development during the last couple of years. In this period, DSV's market value has increased by 58%.

OUTSTANDING SHARE OPTIONS

Outstanding share options to the Executive Management are shown below. A member of the Board of Directors has previously received share options in the Director's former capacity as senior staff member at DSV.

Scheme	Executive Board	Average exercise price per option (DKK)
2015	170,000	215.0
2016	190,000	274.3
2017	190,000	357.0
2018	190,000	477.5
Outstanding at 31 December 2018	740,000	353.1

	Board of Directors	Executive Board	Average exercise price per option (DKK)
Outstanding at 1 January 2017	64,000	700,000	214.4
Granted	-	190,000	357.0
Exercised	(32,000)	(170,000)	156.8
Options waived/expired	-	-	-
Outstanding at 31 December 2017	32,000	720,000	274.1
Granted	-	190,000	477.5
Exercised	(32,000)	(170,000)	195.1
Options waived/expired	-	-	321.4
Outstanding at 31 December 2018	-	740,000	353.1