

GENERAL GUIDELINES FOR INCENTIVE PAY FOR MANAGEMENT AND STAFF OF DSV A/S

Pursuant to section 139 of the Companies Act, the supervisory board of a listed company must lay down general guidelines for incentive pay to supervisory and executive board members before concluding any agreement on incentive pay with a member of the supervisory or executive board. The general guidelines are subject to consideration and approval at the general meeting of the company and publication on the corporate website at least one day before the company may conclude a specific agreement on incentive pay with the persons in question.

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These general guidelines relate to share-based (share options) and non-share-based (cash bonus) incentive pay for all employees of DSV A/S, including the registered Executive Board members (hereinafter referred to as "Employee(s)") and the Supervisory Board members of DSV A/S.

The Supervisory Board is authorised to grant share options to the Company's Employees and the Supervisory Board Members and to pay cash bonuses to the Employees, as an incentive. The purpose of the incentive pay scheme is to attract and retain the best employees, including the best possible Executive Board and Supervisory Board, for the Company. Individual, share-based incentive pay is also designed to generate additional interest with Company Employees and the Supervisory Board members in creating value for the DSV shareholders.

The Supervisory Board members do not receive any cash bonus in their capacity as Supervisory Board members.

Share options

When granted share options, Employees and Supervisory Board members are awarded a right to (1) acquire or subscribe for a specific portion of shares in the Company (2) at a specific time (3) at a price fixed at the date of grant.

Such option schemes may be based both on shares already issued (share purchase rights) and on shares subscribed for in connection with the exercise of the options (share subscription rights).

Shares granted under the share purchase option plan are procured from the treasury portfolio or purchased in the market.

Any decision to grant options must be made by the Supervisory Board at its own discretion, based on its best assessment of the relevant Employee, including the relevant Supervisory Board member and his or her meriting qualities and in due consideration of the financial results of the Company.

The power of the Supervisory Board to grant options is subject to the following requirements and restrictions:

- (A) The theoretical market value of all share options granted to Company Employees, including the Supervisory Board members for the year, calculated on the basis of the Black & Scholes model at the date of grant and applying the usual market assumptions, may not exceed an amount of DKK 100 million in any one year.*
- (B) The total number of share options granted to Employees may not exceed 2,100,000 shares in any one year.*
- (C) The Executive Board may not, in any one year, receive more than a total of 10 per cent of all share options granted to Employees in any one year.*
- (D) The Supervisory Board may not, in any one year, receive more than a total of 5 per cent of all share options granted to Employees in any one year.*
- (E) Options must be granted at the quoted market price registered on 31 March at 6:00 p.m. or, if not a business day, the first preceding business day.*
- (F) Share options granted vest on the third anniversary of the grant date. Share options may be exercised during an exercise period of up to two years.*

Cash bonus

The Supervisory Board may decide at its own discretion to award Company Employees an annual cash bonus. No Employee may be granted a bonus exceeding 75% of his or her fixed annual salary.

The Supervisory Board shall decide on any grant of cash bonus at or before the meeting at which the Board discusses and approves the Company's annual report.

Any decision to pay a cash bonus must be made by the Supervisory Board at its own discretion based on its best assessment of the relevant Employee and his or her meriting qualities and in due consideration of the financial results of the Company.

The Supervisory Board shall ensure that the Company's annual report includes information on any share options or cash bonus granted pursuant to the above provisions, and on the contents of any specific grant or payment of cash bonus relative to the Executive Board.

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Following approval at the Annual General Meeting on 24 March 2011, these general guidelines will be published on the corporate website (www.dsv.com). Article 4b of the Articles of Association will also state that the above general guidelines have been approved by the general meeting.

As approved at the Annual General Meeting of the Company on 24 March 2011.

Chairman of the meeting

Steen E. Christensen