



GENERAL GUIDELINES FOR INCENTIVE PAY FOR EMPLOYEES OF DSV A/S

Pursuant to section 139 of the Companies Act, the Board of Directors in a listed company must lay down general guidelines for incentive pay to the Executive Board and the Board of Directors before concluding any agreement on incentive pay with a member of the Executive Board or the Board of Directors. The general guidelines are subject to consideration and approval at the company's general meeting 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. The general guidelines comprise both the management and other employees within the DSV Group.

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These general guidelines relate to share-based (share options) and non-share-based (cash bonus) incentive pay for DSV A/S' members of the Executive Board and Board of Directors as well as other employees of the DSV Group.

The Board of Directors is authorized to grant share options and to pay cash bonuses to the company's Executive Board, as an incentive. Subject to an authorization from the Board of Directors the Executive Board may grant share options to other employees of the Group. The purpose of the incentive pay scheme is to attract and retain the best possible Executive Board and other employees. Individual, share-based incentive pay is also designed to generate additional interest with the Executive Board and other employees of the Group in creating value for the DSV shareholders.

The Board of Directors does not receive any incentive pay in their capacity as Board members, whether as share options or cash bonus.

Decisions regarding the launch of a share option program and grant of shares and/or payment of cash bonus to the Executive Board shall be made by the Chairmanship of the Board of Directors (the Chairman and the Deputy Chairman) on behalf of the entire Board.

Share options

When granted share options, the Executive Board and other employees 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. Grants to other employees of the Group are based on an allocation of share options laid down by the Executive Board.

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 share options to the Executive Board is made by the Chairmanship at its own discretion, based on its best assessment of the relevant member of the Executive Board and his or her meriting qualities and in due consideration of the financial results of the company. The Chairmanship subsequently informs the remaining Board members about the outcome of the assessment and the outcome of the grant.

The Executive Board's grant of share options to other employees of the Group is subject to the guidelines equivalent to those applicable for the Board of Directors' grant to the Executive Board.

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

- (A) The theoretical market value of all share options granted to all of the company's employees 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 granted share options in the DSV Group may not exceed 2,000,000 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) Options must be granted at the average quoted market price registered in the preceding five business days prior to 31 March or (if not a business day), the first preceding business day.*
- (E) 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.*
- (F) No options may be granted to members of the company's Board of Directors.*

Cash bonus

The Chairmanship may decide at its own discretion to award the company's Executive Board an annual cash bonus. No member of the Executive Board may be awarded a bonus exceeding 50% of his or her total remuneration.

Any decision to award a cash bonus is made by the Chairmanship at its own discretion based on its best assessment of the relevant member of the Executive Board and his or her meriting qualities and in due consideration of the financial results of the company.

The Chairmanship shall decide on any eventual award of cash bonus at or before the meeting at which the Board of Directors discusses and approves the company's annual report. The Chairmanship subsequently informs the remaining Board members about the outcome of the assessment and the outcome of the award.

The Board of Directors 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 the specific grant or payment of cash bonus relative to the Executive Board.

Cash bonuses to other employees of the Group are awarded by the Executive Board and is subject to the restrictions equivalent to those applicable for the Board of Directors' award of cash bonuses to the Executive Board.

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Following approval at the Annual General Meeting on 21 March 2012, 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 21 March 2012.

Chairman of the meeting

Anders Lavesen