

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

Pursuant to section 69b of the Public 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 to 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)").*

*The Supervisory Board is authorised to grant share options to the Company's employees 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, for the Company. Individual, share-based incentive pay is also designed to generate additional interest with Company Employees in creating value for the DSV shareholders.*

*The members of the Supervisory Board do not receive any incentive pay in their capacity as Supervisory Board members, whether as share options or cash bonus.*

*Incentive pay for members of the Supervisory Board may, however, become relevant if so decided by the Supervisory Board where a Board member has undertaken certain day-to-day managerial tasks compared with usual tasks, implying a considerably greater workload, such as contact to the Executive Board of the Company and representation of the Company to the outside world, because of the relevant Board member's special competencies and by virtue of a special agreement.*

**Share options**

*When granted share options, 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.*

*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.*

*The Supervisory Board shall decide on any grant at the meeting at which the Board discusses and approves the Company's annual report.*

*The Supervisory Board shall decide to grant options at its own discretion based on its best assessment of the relevant Employee and his/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 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 2,000,000 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 quoted market price registered at 6:00 p.m. on 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 Supervisory Board.*

#### 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/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.*

*The Supervisory Board shall decide to pay a cash bonus at its own discretion based on its best assessment of the relevant Employee and his/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 30 April 2009, these general guidelines must be published on the corporate website ([www.dsv.com](http://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 30 April 2009.

Chairman of the meeting

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Steen E. Christensen