

## SHARE BUYBACK IN DSV PANALPINA A/S

### Company Announcement No. 807

On 11 November 2019, we initiated a share buyback programme, as described in Company Announcement No. 800 of 1 November 2019. According to the programme, the company will in the period from 11 November 2019 to 6 February 2020 purchase own shares up to a maximum value of DKK 2,500,000,000 and no more than 6,000,000 shares, corresponding to 2.55% of the share capital at commencement of the programme. The programme has been implemented in accordance with Regulation No. 596/2014 of the European Parliament and Council of 16 April 2014 (MAR) and the Commission Delegated Regulation (EU) 2016/1052, also referred to as the Safe Harbour rules.

Trading day	Number of shares bought back	Average transaction price	Amount DKK
Accumulated trading for days 1-20	1,176,687	740.67	871,536,366
21: 9 December 2019	62,050	752.49	46,691,818
22: 10 December 2019	60,000	740.20	44,412,024
23: 11 December 2019	50,000	745.51	37,275,565
24: 12 December 2019	50,000	748.13	37,406,275
25: 13 December 2019	50,000	755.87	37,793,685
Accumulated trading for days 1-25	1,448,737	742.11	1,075,115,733

As at today, DSV Panalpina A/S holds a total of 5,745,804 shares of a nominal value of DKK 1 in DSV Panalpina A/S, corresponding to 2.45% of the total number of issued shares of 235,000,000.

The details of each transaction made under the share buyback programme are published on [investor.dsv.com](http://investor.dsv.com).

Any questions may be addressed to Executive Vice President, Investor Relations, Flemming Ole Nielsen, tel. +45 43 20 33 92.

Yours sincerely,  
DSV Panalpina A/S