

## SHARE BUYBACK IN DSV PANALPINA A/S

### Company Announcement No. 827

On 7 February 2020, we initiated a share buyback programme, as described in Company Announcement No. 816 of 7 February 2020. According to the programme, the company will in the period from 7 February 2020 to 30 July 2020 purchase own shares up to a maximum value of DKK 6,000,000,000 and no more than 9,800,000 shares, corresponding to 4.17% 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 1-26	2,637,212	708.85	1,869,384,602
27: 16 March 2020	77,910	554.63	43,211,223
Accumulated trading for days 1-32	2,715,122	704.42	1,912,595,825

As at today, DSV Panalpina A/S holds a total of 9,006,441 shares of a nominal value of DKK 1 in DSV Panalpina A/S, corresponding to 3.83% 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).

With reference to company announcement 825 dated 16 March 2020, we have decided to temporarily suspend our share buy-backs due to coronavirus uncertainty.

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