

SHARE BUYBACK IN DSV A/S

Company Announcement No. 788

On 30 April 2019, DSV A/S initiated a share buyback programme, as described in Company Announcement No. 745 of 30 April 2019. According to the programme, DSV A/S will in the period from 30 April 2019 to 8 November 2019 purchase own shares up to a maximum value of DKK 3,500,000,000 corresponding to 5.38% of the share capital of DSV A/S 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 1-94 | 3,524,000 | 629.83 | 2,219,531,270 |
| 95: 16 September 2019 | 35,000 | 653.28 | 22,864,800 |
| 96: 17 September 2019 | 35,000 | 651.43 | 22,800,050 |
| 97: 18 September 2019 | 35,000 | 648.77 | 22,706,950 |
| 98: 19 September 2019 | 34,000 | 653.98 | 22,235,320 |
| 99: 20 September 2019 | 35,000 | 652.80 | 22,848,000 |
| Accumulated trading for days 1-99 | 3,698,000 | 630.88 | 2,332,986,390 |

As at today, DSV A/S holds a total of 9,489,836 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 3.93% of the total number of issued shares of 241,526,507.

The details of each transaction made under the share buyback programme are published on 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 A/S

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