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23 July 2019

Definitive Notice of the Interim Result of the public exchange offer for Panalpina shares Company Announcement No. 765

On 13 May 2019 DSV A/S (“DSV”) published a public exchange offer for all publicly held registered shares of Panalpina Welttransport (Holding) AG (“Offer”).

Up to the expiration of the Extended Main Offer Period on 17 July 2019, 4:00 p.m. CEST, a total of 20,965,183 Panalpina Shares have been tendered into the Offer, corresponding to 88.27% of all 23,750,000 Panalpina Shares listed as of 17 July 2019, and that are the object of the Offer (*success rate*).

Subject to the satisfaction of the Offer Conditions (b), (d), (e), (f), (i), (j), (k) and (l) which remain in effect as set forth in section B7.3 (*Period for which the Offer Conditions are in Force and Effect and Deferral of Settlement*) of the offer prospectus, DSV has declared the Offer successful.

The additional acceptance period of ten (10) trading days for the subsequent acceptance of the Offer will start on 24 July 2019 and prospectively run until 7 August, 4:00 p.m. CEST, in accordance with section B6 (*Additional Acceptance Period*) of the Offer Prospectus.

Shareholders holding their Panalpina Shares in a depository account who intend to accept the Offer during the Additional Acceptance Period are invited to proceed according to the instructions of their depository bank.

Reference is made to the descriptive release as required by Swiss law which is available to eligible persons via the following link <https://dsv.gcs-web.com/panalpina-transaction>, or on the website of the Swiss Takeover Board via the link <http://takeover.ch/transactions/detail/nr/0726/lang/en>.

The provisional notice of the final result of the Offer will prospectively be published by DSV on August 8, 2019.

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Investor Relations

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Yours sincerely,
DSV A/S

IMPORTANT ADDITIONAL INFORMATION

This announcement does not constitute or form part of any offer to exchange or acquire, or a solicitation of an offer to exchange or acquire, shares in Panalpina, or an offer to sell, acquire or offer, or a solicitation to sell, acquire or offer shares in DSV. This announcement is not a substitute for the (i) Swiss offer prospectus or (ii) listing prospectus for new DSV shares ((i) to (ii) collectively, the “Offer Documents”). No offering of securities shall be made in the United States except pursuant to a vendor placement or another applicable exception from the registration requirements pursuant to the U.S. securities laws.

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DSV – Global Transport and Logistics

We provide and manage supply chain solutions for thousands of companies every day – from the small family run business to the large global corporation. Our reach is global, yet our presence is local and close to our customers. 47,000 employees in more than 75 countries work passionately to deliver great customer experiences and high-quality services. *Read more at www.dsv.com*

INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE OFFER DOCUMENTS AND ALL OTHER RELEVANT DOCUMENTS THAT DSV OR PANALPINA HAS FILED OR MAY FILE WITH ANY SWISS OR DANISH REGULATOR WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION.

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