

SHARE BUYBACK IN DSV PANALPINA A/S

Company Announcement No. 801

On 30 April 2019, we initiated a share buyback programme, as described in Company Announcement No. 745 of 30 April 2019. According to the programme, the company 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 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 1-124	5,122,000	632.07	3,237,472,820
125: 28 October 2019	30,000	644.52	19,335,600
126: 29 October 2019	35,000	645.93	22,607,550
127: 30 October 2019	38,000	650.93	24,735,340
128: 31 October 2019	40,000	651.18	26,047,200
129: 1 November 2019	9,000	696.36	6,267,240
Accumulated trading for days 1-129	5,274,000	632.63	3,336,465,750

As at today, DSV Panalpina A/S holds a total of 4,262,067 shares of a nominal value of DKK 1 in DSV Panalpina A/S, corresponding to 1.81% 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.

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