

SHARE BUYBACK IN DSV PANALPINA A/S

Company Announcement No. 822

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 1-11	902,212	776.29	700,377,202
12: 24 February 2020	105,000	731.06	76,761,300
13: 25 February 2020	110,000	715.88	78,746,800
14: 26 February 2020	110,000	691.27	76,039,700
15: 27 February 2020	120,000	692.75	83,130,000
16: 28 February 2020	120,000	675.99	81,118,800
Accumulated trading for days 1-16	1,467,212	747.11	1,096,173,802

As at today, DSV Panalpina A/S holds a total of 7,792,031 shares of a nominal value of DKK 1 in DSV Panalpina A/S, corresponding to 3.32% 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