

SHARE BUYBACK IN DSV A/S

Company Announcement No. 786

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 1-84	3,139,000	624.32	1,959,746,630
85: 2 September 2019	32,000	686.99	21,983,680
86: 3 September 2019	33,000	684.34	22,583,220
87: 4 September 2019	34,000	688.65	23,414,100
88: 5 September 2019	31,000	692.68	21,473,080
89: 6 September 2019	35,000	693.34	24,266,900
Accumulated trading for days 1-89	3,304,000	627.56	2,073,467,610

As at today, DSV A/S holds a total of 9,109,836 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 3.77% 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