

17 February 2020

## SHARE BUYBACK IN DSV PANALPINA A/S

### Company Announcement No. 819

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
1: 7 February 2020	85,000	782.26	66,492,100
2: 10 February 2020	95,000	771.04	73,248,800
3: 11 February 2020	70,000	775.72	54,300,400
4: 12 February 2020	98,000	770.72	75,530,560
5: 13 February 2020	88,872	770.00	68,431,440
6: 14 February 2020	95,000	778.22	73,930,900
Accumulated trading for days 1-6	531,872	774.50	411,934,200

As at today, DSV Panalpina A/S holds a total of 6,953,691 shares of a nominal value of DKK 1 in DSV Panalpina A/S, corresponding to 2.96% 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](http://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