

SHARE BUYBACK IN DSV PANALPINA A/S

Company Announcement No. 798

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 1-119	4,932,000	631.68	3,115,445,610
120: 21 October 2019	35,000	640.89	22,431,150
121: 22 October 2019	37,000	647.01	23,939,370
122: 23 October 2019	41,000	639.08	26,202,280
123: 24 October 2019	40,000	643.50	25,740,000
124: 25 October 2019	37,000	640.93	23,714,410
Accumulated trading for days 1-124	5,122,000	632.07	3,237,472,820

As at today, DSV Panalpina A/S holds a total of 4,165,567 shares of a nominal value of DKK 1 in DSV Panalpina A/S, corresponding to 1.77% 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