

SHARE BUYBACK IN DSV PANALPINA A/S

Company Announcement No. 823

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 1-16	1,467,212	747.11	1,096,173,802
17: 2 March 2020	110,000	691.81	76,099,100
18: 3 March 2020	90,000	712.51	64,125,900
19: 4 March 2020	110,000	719.58	79,153,800
20: 5 March 2020	110,000	711.58	78,273,800
21: 6 March 2020	125,000	679.28	84,910,000
Accumulated trading for days 1-21	2,012,212	734.88	1,478,736,402

As at today, DSV Panalpina A/S holds a total of 8,327,031 shares of a nominal value of DKK 1 in DSV Panalpina A/S, corresponding to 3.54% 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