

SHARE BUYBACK IN DSV PANALPINA A/S

Company Announcement No. 792

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 1-99	3,698,000	630.88	2,332,986,390
100: 23 September 2019	37,000	648.62	23,998,940
101: 24 September 2019	38,000	653.62	24,837,560
102: 25 September 2019	52,000	642.37	33,403,240
103: 26 September 2019	38,000	649.47	24,679,860
104: 27 September 2019	40,000	650.14	26,005,600
Accumulated trading for days 1-104	3,903,000	631.80	2,465,911,590

As at today, DSV Panalpina A/S holds a total of 9,483,574 shares of a nominal value of DKK 1 in DSV Panalpina A/S, corresponding to 3.93% 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 Panalpina A/S