



7 October 2020

MAJOR SHAREHOLDER ANNOUNCEMENT

Company Announcement No. 838

Pursuant to section 30 of the Danish Capital Markets Act, it is hereby announced that Morgan Stanley has informed DSV Panalpina A/S that Morgan Stanley's holding of shares and other financial instruments with similar economic effect in DSV Panalpina A/S is 10,566,465 shares, corresponding to 4.59% of the entire share capital and voting rights, and thereby below the 5% threshold.

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

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