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31 July 2019

DSV A/S expects settlement of the public exchange offer for Panalpina shares on or around 19 August 2019

Company Announcement No. 768

On 13 May 2019 DSV A/S (“DSV”) published a public exchange offer for all publicly held registered shares of Panalpina Welttransport (Holding) AG (“Offer”).

Up to the expiration of the Extended Main Offer Period on 17 July 2019, 4:00 p.m. CEST, a total of 20,965,183 Panalpina Shares had been tendered into the Offer, corresponding to 88.27% of all 23,750,000 Panalpina Shares listed as of 17 July 2019, and that are the object of the Offer (success rate).

The additional acceptance period of ten trading days for the subsequent acceptance of the Offer has commenced on 24 July 2019 and is expected to run until 7 August, 4:00 p.m. CEST, in accordance with section B6 (Additional Acceptance Period) of the Offer Prospectus.

Shareholders holding their Panalpina Shares in a depository account who intend to accept the Offer during the Additional Acceptance Period are invited to proceed according to the instructions of their depository bank.

On 31 July 2019, the last outstanding regulatory clearance required to settle the offer has been obtained. Against this background and subject to the satisfaction of the Offer Conditions (d) (*Repeal of art. 5 para. 2 and art. 12 para. 2 of Panalpina’s articles of association*), (e) (*Registration in the share register of Panalpina*), (f) (*Resignation and election of the members of the board of directors of Panalpina*), (i) (*Listing of DSV Shares*), (j) (*No adverse resolution of the shareholders’ meeting of Panalpina*), (k) (*No prohibition*) and (l) (*No obligation to acquire or sell material assets or to incur or repay material indebtedness*) which remain in effect as set forth in section B7.3 of the Offer Prospectus, the Settlement is expected to occur on or around 19 August 2019.

The provisional notice of the final result of the Offer is expected to be published by DSV on 8 August 2019.

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Investor Relations

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Yours sincerely,
DSV A/S

IMPORTANT ADDITIONAL INFORMATION

This announcement does not constitute or form part of any offer to exchange or acquire, or a solicitation of an offer to exchange or acquire, shares in Panalpina, or an offer to sell, acquire or offer, or a solicitation to sell, acquire or offer shares in DSV. This announcement is not a substitute for the (i) Swiss offer prospectus or (ii) listing prospectus for new DSV shares ((i) to (ii) collectively, the “Offer Documents”). No offering of securities shall be made in the United States except pursuant to a vendor placement or another applicable exception from the registration requirements pursuant to the U.S. securities laws. DSV A/S, Hovedgaden 630, 2640 Hedehusene, Denmark, tel. +45 43 20 30 40, CVR No. 58233528, www.dsv.com.

DSV – Global Transport and Logistics

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