

## SHARE BUYBACK IN DSV PANALPINA A/S

### Company Announcement No. 803

On 11 November 2019, we initiated a share buyback programme, as described in Company Announcement No. 800 of 1 November 2019. According to the programme, the company will in the period from 11 November 2019 to 6 February 2020 purchase own shares up to a maximum value of DKK 2,500,000,000 and no more than 6,000,000 shares, corresponding to 2.55% 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
1: 11 November 2019	30,000	732.95	21,988,509
2: 12 November 2019	45,501	741.15	33,722,880
3: 13 November 2019	57,405	740.10	42,485,199
4: 14 November 2019	88,568	745.28	66,008,295
5: 15 November 2019	82,460	745.96	61,511,598
Accumulated trading for days 1-5	303,934	742.65	225,716,481

As at today, DSV Panalpina A/S holds a total of 4,673,501 shares of a nominal value of DKK 1 in DSV Panalpina A/S, corresponding to 1.99% 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](http://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