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13 August 2019

Definitive Notice of the Final Result of the public exchange offer for Panalpina Shares Company Announcement No. 775

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

Up to the expiration of the Additional Acceptance Period on 7 August 2019, 4:00 p.m. CEST, a total of 23,379,700 Panalpina Shares have been tendered into the Offer, corresponding to 98.44% of all Panalpina Shares listed as of 7 August 2019, and that are the object of the Offer (success rate).

The offer Conditions (a) (*Minimum acceptance level*), (c) (*No material adverse effect*), (g) (*Capital increase of DSV*) and (h) (*Approval of listing prospectus*) were satisfied at the end of the Extended Main Offer Period. In addition, the Offer Conditions (b) (*Merger clearances and other approvals*), (d) (*Repeal of art. 5 para. 2 and art. 12 para. 2 of the articles of association of Panalpina*) and (f) (*Resignation and election of the members of the board of directors of Panalpina*) have been satisfied since the end of the Extended Main Offer Period.

The Offer Conditions (e) (*Registration in the share register 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*) according to section B7.1 (Offer Conditions) of the Offer Prospectus remain in effect, as set forth in section B7.3 of the Offer Prospectus.

Subject to the fulfilment of all Offer Conditions (or a waiver of their fulfilment) and a deferral of Settlement in accordance with section B7 (Offer Conditions, Waiver of Offer Conditions, Duration of Offer Conditions and Deferral of Settlement) of the Offer Prospectus, the Settlement is expected to occur on 19 August 2019.

Reference is made to the descriptive release as required by Swiss law which is available to eligible persons via the following link <https://dsv.gcs-web.com/panalpina-transaction>, or on the website of the Swiss Takeover Board via the link <http://takeover.ch/transactions/detail/nr/0726/lang/en>.

Contacts:

Investor Relations

Flemming Ole Nielsen, tel. +45 43 20 33 92, flemming.o.nielsen@dsv.com

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.

INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE OFFER DOCUMENTS AND ALL OTHER RELEVANT DOCUMENTS THAT DSV OR PANALPINA HAS FILED OR MAY FILE WITH ANY SWISS OR DANISH REGULATOR WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION.

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