

21 October 2019

SHARE BUYBACK IN DSV PANALPINA A/S

Company Announcement No. 796

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 1-114	4,745,000	631.26	2,995,333,440
115: 14 October 2019	45,000	636.07	28,623,150
116: 15 October 2019	32,000	643.16	20,581,120
117: 16 October 2019	35,000	644.36	22,552,600
118: 17 October 2019	35,000	644.86	22,570,100
119: 18 October 2019	40,000	644.63	25,785,200
Accumulated trading for days 1-119	4,932,000	631.68	3,115,445,610

As at today, DSV Panalpina A/S holds a total of 10,504,574 shares of a nominal value of DKK 1 in DSV Panalpina A/S, corresponding to 4.35% 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