



*NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART
IN OR INTO AUSTRALIA, JAPAN OR IN OR INTO ANY OTHER JURISDICTION
WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT
LAWS OF SUCH JURISDICTION*

8 August 2019

Provisional Notice of the Final Result of the public exchange offer for Panalpina Shares Company Announcement No. 772

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

Based on preliminary figures, up to the expiration of the Additional Acceptance Period on 7 August 2019, 4:00 p.m. CEST, a total of 23,270,295 Panalpina Shares have been tendered into the Offer, corresponding to 97.98% of all Panalpina Shares listed as of 7 August 2019, and that are the object of the Offer (success rate).

In addition to Offer Conditions (a) (*Minimum acceptance level*), (c) (*No material adverse effect*), (g) (*Capital increase of DSV*) and (h) (*Approval of listing prospectus*) which were satisfied at the end of the Extended Main Offer Period as set forth in the definitive notice of the interim result dated 23 July 2019, 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.

The definitive notice of the final result of the Offer is expected to be published by DSV A/S on 13 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

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

We provide and manage supply chain solutions for thousands of companies every day – from the small family run business to the large global corporation. Our reach is global, yet our presence is local and close to our customers. 47,000 employees in more than 75 countries work passionately to deliver great customer experiences and high-quality services. *Read more at www.dsv.com*

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.

The information contained in this announcement must not be published, released or distributed, directly or indirectly, in any jurisdiction where the publication, release or distribution of such information is restricted by laws or regulations. Therefore, persons in such jurisdictions into which these materials are published, released or distributed must inform themselves about and comply with such laws or regulations. Neither DSV nor Panalpina accepts or assumes any responsibility for any violation by any person of any such restrictions.