

Cancellation of publicly held Panalpina Shares and delisting from SIX Swiss Exchange as of 28 January 2020

By decision dated 7 January 2020, the Appellate Court of the Canton of Basel-City cancelled all registered shares of Panalpina Welttransport (Holding) AG with a nominal value of CHF 0.10 each ("**Panalpina Shares**") which are not directly or indirectly held by DSV A/S, Hedehusene, Denmark.

The former owners of the cancelled Panalpina Shares will receive, by reference to the public exchange offer dated 13 May 2019 of DSV A/S, a compensation in the amount of 2.375 shares of DSV A/S with a nominal value of DKK 1 each (and cash payments in CHF for fractions), which corresponds to the exchange ratio of the public exchange offer. U.S. shareholders receive a cash compensation corresponding to the pro rata portion of the net cash proceeds of the sale in the open market at the prevailing prices by way of a Vendor Placement of all DSV shares such U.S. shareholders would be entitled to.

By decision of 20 January 2020, SIX Exchange Regulation definitively approved the delisting of the Panalpina Shares from SIX Swiss Exchange as 28 January 2020. The last trading day of the Panalpina Shares will be 27 January 2020.

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Yours sincerely,
DSV Panalpina A/S

DSV Panalpina Group

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