

SHARE BUYBACK IN DSV PANALPINA A/S

Company Announcement No. 846

On 29 October 2020, we initiated a share buyback programme, as described in Company Announcement No. 842 of 29 October 2020. According to the programme, the company will in the period from 29 October 2020 to 30 April 2021 purchase own shares up to a maximum value of DKK 6,000,000,000 and no more than 12,000,000 shares, corresponding to 5.22% 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 1-12	573,484	1,052.86	603,799,270
13: 16 November 2020	50,172	1,001.83	50,263,920
14: 17 November 2020	53,487	1,006.05	53,810,677
15: 18 November 2020	38,830	1,003.74	38,975,383
16: 19 November 2020	38,174	1,004.82	38,357,842
17: 20 November 2020	45,000	1,025.03	46,126,346
Accumulated trading for days 1-17	799,147	1,040.28	831,333,438

As at today, DSV Panalpina A/S holds a total of 2,760,163 shares of a nominal value of DKK 1 in DSV Panalpina A/S, corresponding to 1.20% of the total number of issued shares of 230,000,000.

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