

SHARE BUYBACK IN DSV PANALPINA A/S

Company Announcement No. 821

On 7 February 2020, we initiated a share buyback programme, as described in Company Announcement No. 816 of 7 February 2020. According to the programme, the company will in the period from 7 February 2020 to 30 July 2020 purchase own shares up to a maximum value of DKK 6,000,000,000 and no more than 9,800,000 shares, corresponding to 4.17% 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 1-6	531,872	774.50	411,934,200
7: 17 February 2020	72,340	771.30	55,795,842
8: 18 February 2020	70,000	769.70	53,879,000
9: 19 February 2020	70,000	787.32	55,112,400
10: 20 February 2020	68,000	794.32	54,013,760
11: 21 February 2020	90,000	773.80	69,642,000
Accumulated trading for days 1-11	902,212	776.29	700,377,202

As at today, DSV Panalpina A/S holds a total of 7,240,531 shares of a nominal value of DKK 1 in DSV Panalpina A/S, corresponding to 3.08% of the total number of issued shares of 235,000,000.

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