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15 August 2019

Capital increase by DKK 55,526,507 to be used as consideration to shareholders in Panalpina Company Announcement No. 777

The Board of Directors in DSV A/S has today decided to increase the share capital of DSV A/S by DKK 55,526,507 nominal value, divided into shares of DKK 1 each, to be used as consideration to shareholders in Panalpina Weltransport (Holding) AG ("Panalpina") who have accepted DSV's public exchange offer. As announced on 13 August 2019 the exchange offer has been accepted by shareholders in Panalpina representing 23,379,700 shares in Panalpina corresponding to 98.44% of the Panalpina shares that are the object of the offer. The new shares in DSV A/S correspond to the shares in Panalpina at the exchange ratio of 2.375 shares in DSV A/S for each share in Panalpina. Fractions of shares in DSV A/S will be paid in cash.

The capital increase has been adopted by the Board of Directors pursuant to the authority in the articles of association approved by the general meeting on 27 May 2019.

The capital increase corresponds to 29.85% of the share capital in DSV A/S. DSV A/S has on 11 June 2019 published an EU listing prospectus and a prospectus supplement on 1 August 2019. After the capital increase, the share capital of DSV A/S amounts to DKK 241,526,507 nominal value divided into 241,526,507 shares of DKK 1 each. Each share has one vote.

The capital increase was completed without pre-emption rights for DSV A/S' existing shareholders. The new shares have been subscribed at a price of DKK 637.35 per share against a contribution in kind of shares in Panalpina.

The new shares are ordinary shares with the same rights in every respect as the existing shares in DSV A/S and with the right to dividends for the current financial year on equal terms with the existing shares.

The increase of the share capital has been registered with the Danish Business Authority. The new shares are expected to be admitted to trading and official listing on NASDAQ Copenhagen with 16 August 2019 as the first trading day.

The amended articles of association of DSV A/S are published on the company's website and can be accessed via the following link <https://investor.dsv.com/corporate-governance/articles-of-association>

The new shares are expected to be delivered to the shareholders of Panalpina as of 19 August 2019.

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Yours sincerely,
DSV A/S

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