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13 May 2019

DSV publishes Exchange Offer for shares of Panalpina Company Announcement No. 748

DSV has today published the offer prospectus by which DSV makes the all share public exchange offer for all publically held shares in Panalpina, see Company Announcement 741 of 1 April 2019.

The offer prospectus, which is subject to Swiss law, is available to eligible persons at DSV's investor site (investor.dsv.com) or via the following link <https://dsv.gcs-web.com/news-releases/news-release-details/panalpina-transaction>.

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Yours sincerely,
DSV A/S

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, Panalpina Shares. 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"). The Exchange Offer referenced in this announcement has not yet commenced. 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.

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DSV – Global Transport and Logistics

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