

SHARE BUYBACK IN DSV PANALPINA A/S

Company Announcement No. 806

On 11 November 2019, we initiated a share buyback programme, as described in Company Announcement No. 800 of 1 November 2019. According to the programme, the company will in the period from 11 November 2019 to 6 February 2020 purchase own shares up to a maximum value of DKK 2,500,000,000 and no more than 6,000,000 shares, corresponding to 2.55% 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 1-15	896,479	740.50	663,840,042
16: 2 December 2019	52,800	744.28	39,297,752
17: 3 December 2019	105,000	737.06	77,391,185
18: 4 December 2019	60,750	738.88	44,887,252
19: 5 December 2019	31,658	740.30	23,436,446
20: 6 December 2019	30,000	756.12	22,683,690
Accumulated trading for days 1-20	1,176,687	740.67	871,536,366

As at today, DSV Panalpina A/S holds a total of 5,478,254 shares of a nominal value of DKK 1 in DSV Panalpina A/S, corresponding to 2.33% 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