

CONCLUSION OF SHARE BUYBACK PROGRAMME AND LAUNCH OF NEW SHARE BUYBACK PROGRAMME ACCORDING TO THE SAFE HARBOUR METHOD

Company Announcement No. 816

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 1-55	3,033,961	750.09	2,275,753,264
56: 3 February 2020	80,000	742.07	59,365,480
57: 4 February 2020	63,320	753.29	47,698,310
58: 5 February 2020	64,157	775.71	49,766,925
59: 6 February 2020	86,035	783.58	67,415,408
Accumulated trading for days 1-59	3,327,473	751.32	2,499,999,387

As at today, DSV Panalpina A/S holds a total of 6,670,519 shares of a nominal value of DKK 1 in DSV Panalpina A/S, corresponding to 2.84% 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.

LAUNCH OF NEW SHARE BUYBACK PROGRAMME

The Board of Directors of DSV Panalpina A/S has decided to exercise the authority to buy back shares granted by the Annual General Meeting on 15 March 2019. The authority is valid until 15 March 2024 and covers a maximum of 18,600,000 shares, of which 8,827,473 have been exercised as per 7 February 2020.

Purpose

The purpose of the share buyback is to adjust the capital structure and meet obligations relating to the Group's share-based incentive programmes. At the Annual General Meeting of DSV Panalpina A/S, a resolution will be proposed that any shares not used for hedging or the incentive programmes be cancelled.

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DSV Panalpina Group

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Time frame

The share buyback programme will run from 7 February 2020 to 30 July 2020 at the latest, both days inclusive. During this period, DSV Panalpina A/S will buy its own shares up to maximum of DKK 6,000 million in accordance with Regulation No. 596/2014 of the European Parliament and Council of 16 April 2014 (MAR) and Commission Delegated Regulation (EU) 2016/1052, also referred to as the Safe Harbour rules.

Buyback terms

- DSV Panalpina A/S is required to retain a lead manager who is to make its own trading decisions independently of and without influence from DSV Panalpina A/S and execute the buyback within the announced limits. DSV Panalpina A/S has designated Danske Bank A/S, as its lead manager for the share buyback.
- Under the share buyback programme, DSV Panalpina A/S may repurchase shares to an aggregate purchase price of maximum DKK 6,000 million, and no more than 9,800,000 shares, corresponding to 4.17% of the current share capital of DSV Panalpina A/S, may be purchased.
- No shares may be bought back at a price exceeding the higher of (i) the share price of the latest independent trade and (ii) the highest current independent bid at Nasdaq Copenhagen at the time of trading in compliance with the authority.
- The maximum number of DSV Panalpina A/S shares that may be purchased on each business day may not exceed 25% of the average daily trading volume of DSV Panalpina A/S shares on Nasdaq Copenhagen over the last 20 trading days prior to the date of purchase.

A company announcement of any transactions under the programme will be published every Monday throughout the duration of the programme.

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