

SHARE BUYBACK IN DSV PANALPINA A/S

Company Announcement No. 811

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 1-35	1,932,929	747.17	1,444,229,340
36: 6 January 2020	35,000	744.25	26,048,733
37: 7 January 2020	50,588	756.69	38,279,489
38: 8 January 2020	50,000	752.75	37,637,315
39: 9 January 2020	67,261	757.85	50,973,635
40: 10 January 2020	38,183	753.63	28,775,843
Accumulated trading for days 1-40	2,173,961	747.92	1,625,944,354

As at today, DSV Panalpina A/S holds a total of 6,439,785 shares of a nominal value of DKK 1 in DSV Panalpina A/S, corresponding to 2.74% 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