

DSV, 620 - DSV A/S to raise DKK 5.0 billion in a private equity placement

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Company announcement no. 620

DSV A/S to raise DKK 5.0 billion equity in a private placement

The Board of Directors of DSV A/S ("DSV") has today resolved to launch an offering of new shares and existing shares held by DSV (treasury shares) at market price with the aim raising DKK 5.0 billion (the "Offering"). The Offering will be executed through an accelerated bookbuilding process and will consist of a maximum number of 17,499,999 new shares, representing 9.99% of DSV's currently registered share capital, and a number of treasury shares to be adjusted depending on the offer price in order for DSV to receive gross proceeds of DKK 5.0 billion (the "Shares").

On October 9 2015, it was announced that DSV has entered into an agreement to acquire US based UTi Worldwide Inc. ("UTi"). UTi is a global, supply chain services and logistics company with revenue of approximately USD 3.9 billion and 21,000 employees in 58 countries. The combined company will be one of the world's strongest transport and logistics networks. The Boards of Directors of DSV and UTi have unanimously approved the transaction and closing is expected in Q1 2016. The transaction is conditional on obtaining the approval of the shareholders of UTi at an extraordinary shareholders' meeting. UTi's largest shareholders, funds controlled by P2 Capital Partners, LLC, holding approximately 10.8% of the ordinary shares and all of the convertible preference shares, have entered into an irrevocable voting undertaking in support of the transaction, subject to certain conditions. The transaction is also conditional on receipt of the relevant regulatory approvals and other customary closing conditions.

The net proceeds of the Offering will be used to partially finance the expected acquisition of UTi, in line with DSV's earlier announcements that DSV will use equity financing, in the level of DKK 5 billion to partly finance the acquisition and thereby maintain a prudent capital structure after closing of the transaction.

The Offering

The Offering will be made to institutional investors in Denmark and internationally at market price and without pre-emption rights to DSV's existing shareholders. The Offering is not underwritten.

The books for the Offering will open with immediate effect and can close at any time. The offer price will be determined after the close of the accelerated bookbuilding process. The result of the Offering, offer price and allocation are expected to be announced as soon as practicable thereafter.

Resolution on share capital increase

The decision to launch an offering of up to 17,499,999 new shares of a nominal value of DKK 1 each in a private placement is made pursuant to Article 4a1 of DSV's Articles of Association pursuant to which the Board of Directors is authorised to make share capital increases.

If fully subscribed, the nominal value of the share capital increase will represent 9.99 % of DSV's current nominal share capital of DKK 175,000,000, and will account for 9.09% of DSV's registered share capital upon completion of the share capital increase. Following completion of the share capital increase and assuming the capital increase is fully subscribed, the nominal share capital of DSV will amount to DKK 192,499,999 divided into 192,499,999 shares of DKK 1 each. Subject to certain exceptions, DSV has agreed to a 180-day lock-up period in relation to shares in DSV.

Admission for trading and official listing

Nasdaq Copenhagen has confirmed that the new shares will be listed under the existing ISIN code for the existing shares, DK0060079531 after registration of the share capital increase with the Danish Business Authority. The temporary ISIN code DK0060671907 will be merged with the existing primary ISIN code for the existing shares, DK0060079531, as soon as possible following registration of the share capital increase with the Danish Business Authority. The temporary ISIN code will not be listed on Nasdaq Copenhagen, but only registered in VP Securities for subscription of the new shares.

Expected timetable for the offering

The Offering is made to institutional investors in Denmark and internationally, and the shares will be offered in an accelerated book-building process at market value without pre-emption rights to DSV's existing shareholders.

- The offer period runs up to and including 19 November 2015, but may be shortened.
- The offer price is expected to be announced through Nasdaq Copenhagen no later than on 19 November 2015
- Expected date of payment against delivery 23 November 2015.
- Expected date of registration of the capital increase with the Danish Business Authority 23 November 2015
- Expected date for admission for listing of new shares under the existing ISIN code 24 November 2015.

If the Offering is oversubscribed, an individual allocation of shares will be made.

It is expected that the dates of admission for listing, payment and registration of the capital increase may be brought forward if the Offering is closed before the offer period expires.

Joint Global Co-ordinators and Joint Bookrunners

Danske Bank A/S, ING Bank N.V. and Nordea Markets (division of Nordea Bank Danmark A/S) are Joint Global Coordinators and Joint Bookrunners, through which subscription orders may be placed and purchases may be made in the Offering.

The new shares

The new shares will rank pari passu in all respects with existing shares in DSV.

The new shares will be negotiable instruments, and no restrictions will apply to their transferability. No shares, including the new shares, carry or will carry any special rights.

Rights conferred by the new shares, including voting rights and dividend rights, will apply from the time when the capital increase is registered with the Danish Business Authority.

The new shares must be registered in the name of the holder in the company's register of shareholders. This can happen through the shareholder's account-holding bank.

Taxation and dividends

Dividend payments will be taxed pursuant to current legislation, including any applicable double taxation treaties.

The new shares and the treasury shares sold in the offering are eligible for any dividends if and when payable.

Other information

DSV is registered under CVR no. 58 23 35 28.

DSV's financial year runs from 1 January to 31 December.

Questions may be addressed to IR Director Flemming Ole Nielsen on +45 25 41 68 04.

Yours sincerely,

DSV

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