

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN OR INTO JAPAN OR AUSTRALIA OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION

Public Exchange Offer

by

DSV A/S, Hedehusene, Denmark

for all publicly held registered shares
with a nominal value of CHF 0.10 each

of

Panalpina Welttransport (Holding) AG, Basel, Switzerland

(the "**Offer**" or "**Exchange Offer**")

Exchange Ratio: DSV A/S, Hedehusene, Denmark ("**Offeror**" or "**DSV**"), offers 2.375 shares of DSV with a nominal value of DKK 1 each ("**DSV Shares**", and each individually a "**DSV Share**") for each registered share of Panalpina Welttransport (Holding) AG, Basel, Switzerland ("**Company**" or "**Panalpina**"), with a nominal value of CHF 0.10 each ("**Panalpina Shares**", and each individually a "**Panalpina Share**"). Fractions of DSV Shares will be paid in cash in CHF.

The Exchange Ratio will be reduced or increased by the gross amount of any dilutive effects in respect of the Panalpina Shares and/or the DSV Shares prior to the settlement of the Offer (the "**Settlement**"). Dilutive effects include, *inter alia*, distributions of any kind (e.g. dividend payments, distributions as a result of a capital reduction, etc.), capital increases (except for capital increases of Panalpina and/or DSV based on the exercise of options and similar rights to acquire Panalpina Shares or DSV Shares that are outstanding under employee participation and similar plans on the date of the pre-announcement ("**Pre-Announcement**") and that are, on the date of their exercise, exercisable under the relevant plan and except for the capital increase of DSV to create the DSV Shares to be delivered under the Offer), spin-offs, demergers, mergers and similar transactions, disposals of assets below or acquisitions of assets

above their market value, the sale of Panalpina Shares by the Company or its subsidiaries respectively of DSV Shares by DSV or its subsidiaries or persons acting in concert with DSV at an issuance or sales price below, or the purchase of the same at a price above, the stock market price, or the issuance of option and/or conversion rights or other financial instruments relating to the Panalpina Shares and/or the DSV Shares, except for the sale and/or delivery by the Company of any Panalpina Shares or financial instruments thereon or DSV of any DSV Shares or financial instruments thereon under any of the Company's or DSV's respective equity plans.

Main Offer Period: From 28 May 2019 until 26 June 2019, 4.00 p.m. Central European Summer Time (CEST) (subject to any extension of the Main Offer Period).

Financial Advisor: J.P. Morgan Securities plc, 25 Bank Street, Canary Wharf, London, E14 5JP, United Kingdom ("**J.P. Morgan**")

Offer Manager: Bank Vontobel AG, Gotthardstrasse 43, CH-8002 Zurich, Switzerland ("**Vontobel**")

Panalpina registered shares not tendered (first trading line)	Securities No.: 216.808	ISIN: CH0002168083	Ticker Symbol: PWTN
Panalpina registered shares tendered (second trading line)	Securities No.: 47.231.271	ISIN: CH0472312716	Ticker Symbol: PWTNE
Panalpina registered shares tendered by Retail U.S. Shareholders (third line; no trading)	Securities No.: 47.572.467	ISIN: CH0475724677	Ticker Symbol: n/a
DSV shares	Securities No.: n/a	ISIN:	Ticker Symbol: DK0060079531 DSV

Offer prospectus dated 13 May 2019 ("**Offer Prospectus**")

Offer Restrictions

1 General

The release, publication or distribution of this Offer Prospectus, the form of acceptance and any other materials relating to the Offer and the making of the Offer may in certain jurisdictions (including, but not limited to, Australia and Japan) ("**Restricted Jurisdictions**") be restricted by law, be considered unlawful or otherwise violate any applicable laws or regulations, or may require DSV or any of their direct and indirect subsidiaries to change or amend the terms or conditions of the Offer in any way, to make an additional filing with any governmental, regulatory or other authority or take additional action in relation to the Offer. Therefore, persons obtaining this Offer Prospectus, the EU Listing Prospectus, the form of acceptance and/or any other materials relating to the Offer or into whose possession this Offer Prospectus and/or any other materials relating to the Offer otherwise comes, are required to, and should inform themselves of and observe, all such restrictions. Neither DSV nor the receiving agent accept or assume any responsibility or liability for any violation by any person whomsoever of any such restriction.

The Offer is not being and will not be made, directly or indirectly, in or into the Restricted Jurisdiction. It is not intended to extend the Offer to any such Restricted Jurisdictions. This Offer Prospectus and any other materials relating to the Offer, and any and all materials related thereto, should not be sent or otherwise distributed in or into the Restricted Jurisdictions and the Offer cannot be accepted by any such use, means or instrumentality, in or from within the Restricted Jurisdictions. Accordingly, copies of this Offer Prospectus and any other materials relating to the Offer are not being, and must not be, sent or otherwise distributed in or into or from any Restricted Jurisdiction or, in their capacities as such, to custodians, trustees or nominees holding shares for persons in any Restricted Jurisdictions, and persons receiving any such documents (including custodians, nominees and trustees) must not distribute or send them in, into or from any Restricted Jurisdiction. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions will be invalid. No shares are being solicited for purchase or sale from or to a resident of the Restricted Jurisdictions and, if sent in response by a resident of the Restricted Jurisdictions, DSV reserves the right to reject such acceptance. All documents relating to the Offer must not be used for the purpose of soliciting the purchase or sale of any Panalpina Shares or DSV Shares by any person or entity resident or incorporated in any Restricted Jurisdiction.

2 Notice to U.S. Shareholders

The Offer relates to the shares of a Swiss company by a Danish company and it is subject to Danish and Swiss disclosure and procedural requirements, which are different from those of the United States of America. The Offer will be made in the U.S. in reliance on the Tier II exemption pursuant to Rule 14d-1(d) of, and otherwise in compliance with Section 14(e) of, and Regulation 14E under the U.S. Exchange Act of 1934 (the "**U.S. Exchange Act**"), and otherwise in accordance

with the requirements of Danish law and Swiss law. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to settlement and withdrawal rights that are different from those applicable under U.S. domestic tender offer procedures and laws.

The DSV Shares have not been and will not be registered under the U.S. Securities Act of 1933 (the "**U.S. Securities Act**") or the securities laws of any state or other jurisdiction in the United States. A person who receives the DSV Shares pursuant to the Offer may not resell such securities without registration under the U.S. Securities Act or without an applicable exemption from registration or in a transaction not subject to registration (including a transaction that satisfies the applicable requirements of Regulations S under the U.S. Securities Act).

None of the DSV Shares, this Offer Prospectus, the EU Listing Prospectus or any other document relating to the Exchange Offer of the DSV Shares have been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or determined the adequacy or accuracy of the information contained in this Offer Prospectus and the merits of the Exchange Offer. Any representation to the contrary is a criminal offence in the United States.

Shareholders who are resident in or otherwise located in the United States (or persons acting as agent, nominee custodian, trustee or otherwise for or on behalf of shareholders resident in or otherwise located in the United States) (the "**U.S. Shareholders**") are encouraged to consult with their legal, financial and tax advisors regarding the Offer.

Unless DSV is satisfied, in its sole discretion, that DSV Shares can be offered, sold or delivered to a U.S. Shareholder, or for its account or benefit, in a transaction not subject to the registration requirements of the U.S. Securities Act, each U.S. Shareholder who validly accepts the Offer will receive, in lieu of DSV Shares to which it would otherwise be entitled under the terms of the Offer, the *pro rata* portion of the net cash proceeds of the sale in the open market at the prevailing prices of all DSV Shares held by all such accepting U.S. Shareholders made pursuant to a vendor placement (the "**Vendor Placement**"). The sale of DSV Shares pursuant to the Vendor Placement will occur after the Settlement, outside of the United States pursuant to a centralized sale process and will be subject to applicable fees and expenses to be paid by the U.S. Shareholder. U.S. Shareholders may be able to receive DSV Shares if they are qualified institutional investors ("**QIBs**") (as defined in Rule 144A under the U.S. Securities Act). Such shareholders will be required to make such acknowledgments and representations to, and agreements with, DSV as DSV may require establishing that they are entitled to receive DSV Shares in a transaction not subject to the registration requirements of the U.S. Securities Act. For further information, see Annex 1 (*Additional Information for U.S. Shareholders*) of this Offer Prospectus.

The DSV Shares have not been, and will not be, registered under the securities laws of any state or jurisdiction in the United States and, accordingly, will only be

issued to the extent that exemptions from the registration or qualification requirements of state "blue sky" securities laws are available or such registration or qualification requirements have been complied with. U.S. Shareholders should closely read Annex 1 (*Additional Information for U.S. Shareholders*) of this Offer Prospectus, for further details.

The receipt of cash pursuant to the Offer by a U.S. Shareholder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each Shareholder is urged to consult his independent professional adviser immediately regarding the tax consequences of accepting the Offer. U.S. Shareholders should closely read Annex 2 (*Tax Considerations for U.S. Shareholders*) of this Offer Prospectus, for further details.

IN ACCORDANCE WITH, AND TO THE EXTENT PERMITTED BY, DANISH AND SWISS LAW, NORMAL MARKET PRACTICE AND RULE 14 E-5(B)(12) UNDER THE U.S EXCHANGE ACT, DSV RESERVES THE RIGHT TO ACQUIRE OR AGREE TO ACQUIRE PANALPINA SHARES OR RIGHTS TO PANALPINA SHARES OUTSIDE THE OFFER PRIOR TO THE SETTLEMENT OF THE OFFER. ANY OF THE PURCHASES REFERRED TO IN THIS PARAGRAPH MAY OCCUR EITHER IN THE OPEN MARKET AT PREVAILING PRICES OR IN PRIVATE TRANSACTIONS AT NEGOTIATED PRICES. INFORMATION ABOUT SUCH PURCHASES WILL BE DISCLOSED AS AND IF REQUIRED BY APPLICABLE SECURITIES LAWS. TO THE EXTENT THAT SUCH INFORMATION IS REQUIRED TO BE PUBLICLY DISCLOSED IN SWITZERLAND OR DENMARK IN ACCORDANCE WITH APPLICABLE REGULATORY REQUIREMENTS, THIS INFORMATION WILL, AS APPLICABLE, ALSO BE PUBLICLY DISCLOSED IN THE UNITED STATES.

It may be difficult for U.S. Shareholders to enforce their rights and any claims they may have arising under the U.S. federal securities laws in connection with the Offer, since DSV and Panalpina are located in countries other than the United States, and some or all of their officers and directors may be residents of countries other than the United States. U.S. Shareholders of DSV or Panalpina may not be able to sue DSV, Panalpina or their respective officers or directors in a non-US court for violations of U.S. Securities laws. Further, it may be difficult to compel DSV, Panalpina and their respective affiliates to subject themselves to the jurisdiction or judgment of a U.S. court.

As used herein, the "United States" or the "U.S." means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

3 United Kingdom

This Offer Prospectus and any other offer documents relating to the Offer is being distributed to, and is directed only at, persons in the United Kingdom who: (i) have professional experience in matters relating to investments falling within art. 19(5) of the Financial Services and Market Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), (ii) are persons falling within art. 49(2)(a) to (d) ("**high net worth companies, unincorporated associations, etc.**") of the

Order, or (iii) are persons to whom it may otherwise lawfully be communicated under the Order (all such persons together being referred to as "**Relevant Persons**"). This Offer Prospectus is directed at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this Offer Prospectus relates is available in the United Kingdom only to Relevant Persons and will be engaged in only with Relevant Persons.

4 European Economic Area

The Offer described in this Offer Prospectus is only being made within the European Economic Area ("**EEA**") pursuant to existing exemptions under Directive 2003/71/EC (as amended and together with any applicable adopting or amending measures in any relevant member state (as defined below), the "**Prospectus Directive**"), as implemented in each member state of the EEA (each a "**Relevant Member State**"), from the requirement to publish a prospectus that has been approved by the competent authority in that Relevant Member State and published in accordance with the Prospectus Directive as implemented in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive.

Forward-looking Statements

This Offer Prospectus contains statements that are, or may be deemed to be, forward-looking statements. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the words "aims", "believes", "estimates", "anticipates", "expects", "intends", "may", "will", "plans", "continue" or "should" or similar terminology. These forward-looking statements include matters that are not historical facts or which may not otherwise be provable by reference to past events. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events, and/or depend on circumstances, that may or may not occur in the future. These statements are only predictions based upon our current expectations and projections about future events. Risks and uncertainties include: the ability of DSV to integrate Panalpina into DSV's operations; unknown risks due to limited due diligence; delay or change in the combination; change of control resulting from the combination; the performance of the global economy and changes in volume of trade; competition; changes in customer production setup or insourcing; ability to manage growth through acquisitions; failure to retain or attract customers; dependency on agents, local partners or subcontractors; risks associated with managing international operations and reliance on local management; ability to maintain and update IT systems or IT failures; technological developments; oil price; preferences of suppliers who are also competitors; dependency on key personnel; credit risk; reputational risk; legal and regulatory risks, financial risks; capital markets risks as well as other risk factors listed from time to time in DSV's and Panalpina's public disclosure.

The forward-looking statements should be read in conjunction with the other cautionary statements that are included elsewhere, including the risk factors includ-

ed in any public disclosure of DSV or Panalpina. Any forward-looking statements made in this Offer Prospectus are qualified in their entirety by these cautionary statements, and there can be no assurance that the actual results or developments anticipated by DSV will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, DSV or DSV's business or operations. Except as required by law, DSV undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

A Background and Purpose of the Exchange Offer

The Offeror is a stock corporation (*Aktieselskab*) governed by Danish law with its registered office in Hedehusene, Denmark. It is a global supplier of transport and logistics services and its shares are listed on NASDAQ Copenhagen (ISIN: DK0060079531; ticker symbol: DSV). In 2018, DSV generated revenues of about DKK 79 billion and operating profit before amortisation, depreciation and special items of about DKK 6.2 billion and employed more than 47,000 employees. DSV has offices in more than 75 countries and an international network of partners and agents. DSV's activities are divided into three divisions: Air & Sea, Road and Solutions (contract logistics). Over the years, DSV has carried out a number of acquisitions, the most important ones being Samson Transport (1997), DFDS Dan Transport (2000), Frans Maas (2006), ABX LOGISTICS (2008) and UTi Worldwide (2016).

Panalpina is a Swiss stock corporation (*Aktiengesellschaft*) with its registered office in Basel, Switzerland. The Panalpina Shares have been listed on the SIX Swiss Exchange ("**SIX**") (securities number: 216.808; ISIN: CH0002168083; ticker symbol: PWTN) since 22 September 2005. Panalpina is a global provider of supply chain solutions within air freight, ocean freight and contract logistics. In 2018, it generated revenues of about CHF 6 billion and EBIT of about CHF 118 million through over 14,800 employees in more than 500 locations. Panalpina has a global presence in over 70 countries.

The purpose of the Offer is to combine two global transport and logistics networks into one, leveraging on scale and joint infrastructure and to ultimately improve profitability and future growth to the benefit of shareholders, customers, suppliers and employees.

On 1 April 2019, DSV entered into a transaction agreement with the Company (the "**Transaction Agreement**"). Under the terms of the Transaction Agreement, the board of directors of the Company agreed, *inter alia*, to recommend that shareholders of the Company accept the Offer (see Section E3.1 (*Agreements in Connection with the Offer between DSV and Panalpina*) for more details).

In addition, on 1 April 2019, DSV entered into separate tender agreements (the "**Tender Agreements**") with each of Ernst Göhner Stiftung ("**EGS**"), Cevian Capital II Master Fund LP ("**Cevian**") and Artisan Partners Limited Partnership ("**Artisan**"), in which each of the latter three agreed, *inter alia*, to tender all Panalpina Shares held by it into the Exchange Offer (see Section E3.2 (*Agreements in Connection with the Offer between DSV and Shareholders of Panalpina*) for more details).

On 29 April 2019, upon request of DSV, the Swiss Takeover Board rendered a decision (decision 0726/01), stating, *inter alia*, that neither Cevian nor Artisan are deemed to be acting in concert with the Offeror within the meaning of art. 11

para. 1 of the Ordinance of the Swiss Takeover Board on Public Takeover Offers ("**Takeover Ordinance**" or "**TOO**").

B The Offer

1 Pre-Announcement

A Pre-Announcement of the Offer has been made in accordance with art. 5 et seqq. TOO.

The Pre-Announcement was published on 1 April 2019 before the opening of trading at SIX in English, German and French on the websites of DSV and the Swiss Takeover Board and was furthermore disseminated in accordance with the Takeover Ordinance.

2 Object of the Offer

Except as specified below, and subject to the Offer Restrictions set forth above, the Offer extends to all publicly held Panalpina Shares.

The Offer will not extend to Panalpina Shares that are held by DSV or any of its subsidiaries. In addition, the Offer will not extend to holders of ADSs. ADS holders who wish to participate in the Offer should surrender their ADSs to receive Panalpina Shares.

Accordingly, the Offer extends to 23,750,000 Panalpina Shares.

In addition to the total of 23,750,000 Panalpina Shares, no additional Panalpina Shares will be issued. The Panalpina Shares to be delivered under the Company's share plans and programs, in particular the Deferred Bonus Share Plan (DBSP), the Management Incentive Plan (MIP), the Performance Share Unit Plan (PSUP) and the Roadmap Performance Share Unit Plan (Roadmap PSUP) ("**Equity Plans**"), will be covered by the stock of treasury shares (as of 10 May 2019, Panalpina holds 5,426 treasury shares) and purchased by the Company on the market, subject to the Swiss Takeover Board having confirmed, upon request of the Company, that purchases by the Company of Panalpina Shares until six (6) months after expiration of the Additional Acceptance Period (as defined in Section B6 (*Additional Acceptance Period*) below) with the purpose of covering outstanding share delivery obligations arising under the Equity Plans will neither trigger the best price rule pursuant to art. 12 para. 1 (b) and 10 TOO nor the obligation of DSV to offer to the Panalpina shareholders a cash alternative pursuant to art. 9a TOO.

3 Offered Shares / Exchange Ratio

3.1 General

DSV offers 2.375 DSV Shares for one Panalpina Share ("**Exchange Ratio**").

Fractions of DSV Shares which derive from the total shareholding of a shareholder of Panalpina will not be issued. All fractions of DSV Shares to which a shareholder who accepts the Offer would be entitled will be consolidated. If the consolidation again results in a fraction of DSV Shares, the number of DSV Shares such shareholder shall receive under the Offer will be rounded down to the next lower, full number of DSV Shares. The debt amount resulting from such rounding, free of interest, will be paid in cash in CHF. The value of the fractions will be calculated as follows: The fraction of the DSV Share (fractions rounded up to three decimal places) to which a shareholder who accepts the Offer would be entitled will be multiplied with the closing price of the DSV Share on NASDAQ Copenhagen on the third (3rd) trading day on NASDAQ Copenhagen prior to the Settlement and such amount will be converted into CHF on the basis of the DKK/CHF exchange rate as per WM/Reuters 16:00 GMT Fixing (as per Bloomberg) on the third (3rd) trading day on NASDAQ Copenhagen prior to the Settlement.

On the basis of the closing price of the DSV Shares on NASDAQ Copenhagen and the DKK/CHF exchange rate as per WM/Reuters 16:00 GMT Fixing (as per Bloomberg) on the last trading day on NASDAQ Copenhagen prior to the publication of the Pre-Announcement, the Exchange Ratio corresponds to an offer price of CHF 195.80 per Panalpina Share ("**Cash Equivalent**"). On the basis of the volume-weighted average price of the on-exchange trades in DSV Shares on NASDAQ Copenhagen over the last sixty (60) trading days on NASDAQ Copenhagen prior to publication of the Pre-Announcement and the DKK/CHF exchange rate as per WM/Reuters 16:00 GMT Fixing (as per Bloomberg) on the last trading day on NASDAQ Copenhagen prior to the publication of the Pre-Announcement, the Exchange Ratio corresponds to an offer price of CHF 186.63 per Panalpina Share.

The Exchange Ratio will be reduced or increased by the gross amount of any dilutive effects in respect of the Panalpina Shares and/or the DSV Shares prior to the Settlement. Dilutive effects include, inter alia, distributions of any kind (e.g. dividend payments, distributions as a result of a capital reduction, etc.), capital increases (except for capital increases of Panalpina or DSV based on the exercise of options and similar rights to acquire Panalpina Shares or DSV Shares that are outstanding under employee participation and similar plans on the date of the Pre-Announcement and that are, on the date of their exercise, exercisable under the relevant plan and except for the capital increase of DSV to create the DSV Shares to be delivered under the Offer), spin-offs, demergers, mergers and similar transactions, disposals of assets below or acquisitions of assets above their market value, the sale of Panalpina Shares by the Company or its subsidiaries respectively of DSV Shares by DSV or its subsidiaries or persons acting in concert with DSV at an issuance or sales price below, or the purchase of the same at a price above, the stock market price, or the issuance of option and/or conversion rights or other financial instruments relating to the Panalpina Shares and/or the DSV Shares, except for the sale and/or delivery by the Company of any Panalpina Shares or financial instruments thereon or DSV of any DSV Shares or financial instruments thereon under any of the Company's or DSV's equity plans.

3.2 Compliance with Minimum Price Rules

According to art. 135 para. 2 lit. a of the Financial Markets Infrastructure Act ("**FMIA**") in connection with art. 42 para. 2 of the FINMA-Financial Market Infrastructure Ordinance ("**FMIO-FINMA**"), the offer price must amount at least to the higher of (i) the stock exchange price and (ii) the highest price that the offeror has paid for equity securities of the target company in the preceding twelve (12) months. The stock exchange price according to art. 135 para. 2 FMIA corresponds to the volume-weighted average price ("**VWAP**") of the on-order-book trades of the last sixty (60) trading days prior to publication of the offer or the pre-announcement (adjusted to negate the effects of significant price influences triggered by special events). The Offer fulfills these requirements: The VWAP of the Panalpina Shares of the last sixty (60) trading days on SIX (each trading day on SIX a "**Trading Day**") prior to the publication of the Pre-Announcement amounts to CHF 165.76 (no special events with significant price influences occurred), and the Cash Equivalent thus implies a premium of 18.1%. In addition, DSV and its subsidiaries have not purchased any equity securities of Panalpina in the twelve (12) months preceding the publication of the Pre-Announcement.

Also, the Cash Equivalent implies a premium of 18.1% to the on-exchange closing price of the Panalpina Share on the SIX on 29 March 2019 (the Trading Day immediately prior to the publication of the Pre-Announcement), which amounted to CHF 165.80, and a premium of 42.92% to the on-exchange closing price of the Panalpina Share on the SIX on 15 January 2019 (the Trading Day prior to the announcement by the Company of DSV's first offer), which amounted to CHF 137.

The Panalpina Shares and the DSV Shares are considered to be liquid securities for the purposes of the application of the minimum price rules stipulated in the applicable securities laws (i.e. no valuation of the Panalpina Shares and the DSV Shares by an independent review body is required).

The performance of the Panalpina Share on the SIX and of the DSV Share on NASDAQ Copenhagen since 2015 is as follows (prices in CHF respectively DKK refer to the lowest and highest closing price):

Panalpina Share	2015	2016	2017	2018	2019***
Low*	106.1	90.4	117.8	114.1	127.6
High*	146.9	137.6	151.7	162.2	182.9
DSV Share	2015	2016	2017	2018	2019***
Low**	187.5	230.7	311.6	429.2	428.7
High**	287.7	337.7	496.6	605.8	567.6

* Daily closing price in CHF

** Daily closing price in DKK

*** 3 January 2019 to 29 March 2019 (last Trading Day prior to the publication of the Pre-Announcement)

Closing price of Panalpina Share on 29 March 2019 (last Trading Day prior to the publication of the Pre-Announcement): CHF 165.80

Closing price of DSV Share on 29 March 2019 (last Trading Day prior to the publication of the Pre-Announcement): DKK 550.40

Source: SIX, Bloomberg

3.3 Treatment of U.S. Shareholders

Unless DSV is satisfied, in its sole discretion, that DSV Shares can be offered, sold or delivered to a U.S. Shareholder, or for its account or benefit, in a transaction not subject to the registration requirements of the U.S. Securities Act, each U.S. Shareholder who validly accepts the Offer will receive, in lieu of DSV Shares to which it would otherwise be entitled under the terms of the Offer, the *pro rata* portion of the net cash proceeds of the sale in the open market at the prevailing prices of all DSV Shares held by all such accepting U.S. Shareholders. The sale of DSV Shares will occur pursuant to a Vendor Placement outside of the United States through a centralized sale process and will be subject to applicable fees and expenses. U.S. Shareholders who wish to receive DSV Shares in the Offer and not participate in the Vendor Placement will be required to make such acknowledgments and representations to, and agreements with, DSV as DSV may require to establish that they are entitled to receive DSV Shares in a transaction not subject to the registration requirements of the U.S. Securities Act. U.S. Shareholders may be permitted to receive DSV Shares in the Offer upon establishing their eligibility by completing an eligibility questionnaire attached to the form of acceptance and returning any required supporting documentation to the receiving agent. For further information, see Annex 1 (*Additional Information for U.S. Shareholders*) of this Offer Prospectus.

4 Cooling-Off Period

Subject to any extension by the Swiss Takeover Board, the cooling-off period shall last ten (10) Trading Days after publication of the Offer Prospectus, i.e. from 14 May 2019 to 27 May 2019 (the "**Cooling-Off Period**"). The Offer may only be accepted after expiry of the Cooling-Off Period.

5 Main Offer Period

Subject to any extension of the Cooling-Off Period by the Swiss Takeover Board, the Offer will remain open for acceptance for a period of twenty (20) Trading Days after the Cooling-Off Period expires. The Offer is consequently expected to be open for acceptance from 28 May 2019 until 26 June 2019, 4.00 p.m. CEST (the "**Main Offer Period**").

- (i) a reduction of annual consolidated earnings before interest and taxes ("**EBIT**") by an amount of CHF 26 million (which, according to the annual report of the Company for the year ended 31 December 2018, corresponds to approximately 22% of the consolidated EBIT of the Company for the financial year 2018) or more; or
 - (ii) a reduction of annual consolidated revenue by an amount of CHF 543.2 million (which, according to the annual report of the Company for the year ended 31 December 2018, corresponds to approximately 9% of Company consolidated revenue for the financial year 2018) or more; or
 - (iii) a reduction of consolidated equity by an amount of CHF 68.5 million (which, according to the unaudited condensed consolidated balance sheet of the Company as at 31 December 2018, corresponds to approximately 12% of the Company's consolidated equity as of such date) or more.
- c) No Material Adverse Effect: By the end of the (possibly extended) Main Offer Period, no circumstances shall have arisen and no events shall have occurred, and no circumstances or events shall have been reported by the Company or otherwise come to the attention of the Offeror that, considered individually or in conjunction with other requirements, obligations, circumstances or events, in the opinion of the Independent Expert, would reasonably be capable of having a Material Adverse Effect on the Company, including its direct or indirect subsidiaries.
- d) Repeal of art. 5 para. 2 and art. 12 para. 2 of the Company's articles of association: A duly convened ordinary or extraordinary shareholders' meeting of the Company shall have validly resolved to repeal (i) the transfer restriction according to art. 5 para. 2 of the Company's articles of association and (ii) the voting right restriction according to art. 12 para 2 of the Company's articles of association without replacement, and these amendments of the Company's articles of association shall have been registered in the Commercial Register of the Canton of Basel-City.
- e) Registration in the share register of the Company: Subject to an ordinary or extraordinary shareholders' meeting of the Company having taken the resolution according to Offer Condition d) (i) above, the board of directors of the Company shall have resolved to register DSV and/or any other company controlled and designated by DSV in the share register of the Company as shareholder(s) with voting rights with respect to all Panalpina Shares that DSV or any of its subsidiaries have acquired or may acquire, and DSV and/or any other compa-

ny controlled and designated by DSV shall have been so recorded in the share register of the Company.

- f) Resignation and election of the members of the board of directors of the Company: Subject to the fulfilment or waiver of all other Offer Conditions, (i) all incumbent members of the board of directors of the Company shall have resigned from their functions on the boards of directors of the Company and its subsidiaries at the latest with effect from the Settlement, and (ii) a duly convened extraordinary shareholders' meeting of the Company shall have elected the persons designated by DSV as members of the board of directors of the Company representing DSV with effect as of the Settlement (and no other person shall have been elected as member of the board of directors of the Company).
- g) Capital increase of DSV: A shareholders' meeting of DSV shall have resolved on and approved an authorization to the board of directors of DSV to decide a capital increase of DSV to create the DSV Shares to be delivered under this Offer.
- h) Approval of listing prospectus: The Danish Financial Supervisory Authority shall have approved a prospectus required for the listing and admittance to trading of the DSV Shares to be delivered under this Offer.
- i) Listing of DSV Shares: NASDAQ Copenhagen shall have approved the listing and admittance to trading of the DSV Shares to be delivered under this Offer.
- j) No adverse resolution of the shareholders' meeting of the Company: No shareholders' meeting of the Company shall have:
- (i) resolved upon or approved any dividends or other distribution or capital reduction, or any purchase, spin-off (*Abspaltung*), transfer of assets and liabilities (*Vermögensübertragung*) or any other disposal of assets (x) with an aggregate value or for an aggregate consideration of more than CHF 225.4 million (which, according to the annual report of Panalpina for the year ended 31 December 2018, corresponds to approximately 10% of Panalpina's consolidated assets as of 31 December 2018), or (y) contributing in the aggregate more than CHF 17.8 million to the EBIT of the Company (which, according to the annual report of Panalpina for the year ended 31 December 2018, corresponds to approximately 15% of the consolidated EBIT of Panalpina for the financial year 2018);
 - (ii) resolved upon or approved any merger, demerger (*Aufspaltung*) or ordinary, authorized or conditional capital increase of the Company; or

- (iii) adopted an amendment of the articles of association of the Company to introduce any transfer restrictions (*Vinkulierung*) or voting limitations (*Stimmrechtsbeschränkungen*).
- k) No prohibition: No judgment, decision, order or any other authoritative measure shall have been issued that prevents, prohibits or declares illegal the Offer or its Settlement.
- l) No obligation to acquire or sell material assets or to incur or repay material indebtedness: With the exception of the obligations that have been made public prior to the date of the Pre-Announcement or that are related to the Offer or arise from its Settlement, between 31 December 2018 and the transfer of control to the Offeror, the Company and its subsidiaries shall not have undertaken to acquire or sell any assets or incur or repay any indebtedness in the aggregate amount or value of more than CHF 225.4 million (which, according to the annual report of Panalpina for the year ended 31 December 2018, corresponds to approximately 10% of Panalpina's consolidated assets as of 31 December 2018).

7.2 Waiver of Offer Conditions

Subject to applicable law, the Offeror reserves the right to waive the Offer Conditions set forth above in full or in part.

7.3 Period for which the Offer Conditions are in Force and Effect and Deferral of Settlement

Conditions (a) and (c) will apply until the end of the (possibly extended) Main Offer Period.

Conditions (b), (d), (e), (f), (g), (h), (i), (j), (k) and (l) will apply until the Settlement, although conditions (d), (e) and (f) will apply until no later than the date on which the competent corporate body of the Company adopts the required resolution, if such date is before the Settlement.

If any of conditions (a) and (c) or, if the respective corporate body of Panalpina resolves on the matters specified in conditions (d), (e) and (f) prior to the expiration of the (possibly extended) Main Offer Period, any of conditions (d), (e) and (f) (with respect to the resolutions of corporate bodies mentioned therein) have not been satisfied or waived by the end of the (possibly extended) Main Offer Period, the Offeror has the right to declare the Offer as unsuccessful.

As it is already known today that due to the expected duration of the regulatory proceedings (see Offer Condition (b)), the Settlement cannot occur within the ordinary deadline of ten (10) Trading Days after the expiration of the Additional Acceptance Period, the Offeror filed a request with the Swiss Takeover Board requesting that Settlement can be deferred until 2 October 2019, which the Swiss

Takeover Board approved in its decision dated 10 May 2019 (see Section J (*Second Decision of the Swiss Takeover Board*)).

In the event that any of conditions (b), (d), (e), (f), (g), (h), (i), (j), (k) and (l) have not been satisfied or waived by 2 October 2019, the Offeror shall be entitled to declare the Offer unsuccessful or to further defer the Settlement until four (4) months after the expiration of the Additional Acceptance Period. If condition (b) has not been satisfied or waived by 2 October 2019, the Offeror is obliged to further defer the Settlement up to four (4) months after the expiration of the Additional Acceptance Period (any such deferral, the "**Deferral**").

During the Deferral, the Offer shall continue to be subject to conditions (b), (g), (h), (i), (j), (k) and (l), and, if and to the extent still applicable (see preceding paragraphs), conditions (d), (e) and (f), as long as, and to the extent, such conditions have not been satisfied or waived. Unless the Offeror applies for, and the Swiss Takeover Board approves, an additional deferral of the Settlement, the Offeror will declare the Offer unsuccessful if such conditions have not been satisfied or waived during the Deferral.

C Information on DSV A/S (Offeror)

1 Name, Domicile, Shareholders and Business Activity

DSV is a stock corporation (*Aktieselskab*) governed by Danish law with its registered office at Hovedgaden 630, 2640 Hedehusene, Denmark and listed on the NASDAQ Copenhagen. The purpose of DSV is to carry on transport and logistics activities and corresponding activities globally. DSV may carry on its activities either directly or through investments in other enterprises.

According to the disclosure notifications received by DSV under section 30 of the Danish Capital Markets Act, as of 8 May 2019, the following shareholders or groups of shareholders were holding 5% or more of the voting rights and the share capital of DSV*:

BlackRock, Inc., New York, USA,	5.58%
Capital Group Companies Inc., Los Angeles, USA	5.09%
Morgan Stanley, Wilmington, USA	5.07%

*The percentage figures disclosed by DSV have been adjusted in order to reflect the participations after the capital reduction in the amount of DKK 2,000,000 implemented on 23 April 2019.

No other shareholders have informed DSV that they own or control 5% or more of DSV's share capital.

2 Current and Future Share Capital

2.1 Current Share Capital

As of the date of this Offer Prospectus, DSV has a total fully paid-up share capital of DKK 186 million, divided into 186 million shares with a nominal value of DKK 1 each.

In accordance with art. 4a1 of the articles of association of DSV, the board of directors of DSV is, until 8 March 2023, authorized to increase the share capital at market price in one or more issuances of new shares without pre-emption rights for existing shareholders of DSV up to a nominal value of DKK 37,600,000 (37,600,000 DSV Shares with a nominal value of DKK 1 each). The increase may be carried out through the issue of shares against cash payment or other consideration.

Further in accordance with art. 4a2 of DSV's articles of association, the board of directors is, until 8 March 2023, authorized to increase the share capital at a subscription price decided by the board of directors in one or more issuances of new shares with pre-emption rights for the existing shareholders of DSV up to a nominal value of DKK 37,600,000 (37,600,000 DSV Shares with a nominal value of DKK 1 each). The increase must be effected by payment in cash.

According to art. 4a3 of DSV's articles of association, the aggregated nominal capital increase in accordance with arts. 4a1 and 4a2 of DSV's articles of association cannot exceed DKK 37,600,000 in total (37,600,000 DSV Shares with a nominal value of DKK 1 each).

Any shares issued in accordance with the above pursuant to the board of directors' authorizations shall be paid in full, and registered in the names of the holders. The shares to be issued are negotiable instruments and have the same rights as DSV's present shares.

2.2 Changes in Connection with the Exchange Offer

If all shareholders of Panalpina accept the Offer, DSV will be required to issue nominally DKK 56,406,250 (56,406,250 DSV Shares with a nominal value of DKK 1 each) as consideration for the tendered Panalpina Shares.

To facilitate the issuance of the new DSV Shares to be delivered under this Offer, DSV's board of directors has called an extraordinary shareholders' meeting to be held on 27 May 2019 and proposes that it is granted a special authorization to increase DSV's share capital until 1 March 2020 up to nominally DKK 56,406,250 in one or more stages, without pre-emptive rights for existing shareholders of DSV, at a subscription price equivalent to market value and for the sole purpose of completing the Exchange Offer. The authorization shall be reproduced in art. 4a3 of DSV's articles of association and replace the current language contained in art. 4a3 of DSV's articles of association.

Furthermore, the proposal related to the replacement of art. 4a3 of DSV's articles of association implies that a new art. 4a4 is inserted in DSV's articles of association. According to this new art. 4a4, the capital increase which DSV's board of directors may decide upon pursuant to art. 4a1 and art. 4a2 of DSV's articles of association cannot exceed DKK 37,600,000 in the total aggregate and the capital increase which DSV's board of directors may decide upon pursuant to art. 4a1, art. 4a2 and art. 4a3 of DSV's articles of association cannot exceed DKK 56,406,250 in the total aggregate. In case that the board of directors has decided to issue more than 37,600,000 DSV Shares in the total aggregate pursuant to art. 4a3 of DSV's articles of association, the authorizations pursuant to art. 4a1 and art. 4a2 of DSV's articles of association cannot be used.

The resolution proposed can be adopted if at least two thirds of both the votes cast and the share capital represented at the extraordinary shareholders' meeting vote in favour of the proposal.

The board of directors of DSV will, based on the authorization of DSV's extraordinary shareholders' meeting to be held on 27 May 2019, decide to issue the DSV Shares pursuant to art. 4a3 if and when the Offer Conditions are satisfied or waived. The board of directors of DSV is expected to decide to issue the DSV Shares on or around 30 September 2019 with the subscription of the DSV Shares and subsequent registration with the Danish Business Authority of the share capital increase occurring on the same day or the following day.

The issuance of the DSV Shares will be effected by a contribution in kind to DSV of Panalpina Shares validly tendered during the Main Offer Period or the Additional Acceptance Period.

DSV has one (1) class of shares. The new DSV Shares will be issued in that class as ordinary shares with dividend rights and other rights in DSV from the date of subscription.

3 Persons acting in concert with the Offeror within the meaning of art. 11 para. 1 TOO

In connection with this Offer, all companies and persons (directly or indirectly) controlled by DSV are deemed to be acting in concert with the Offeror within the meaning of art. 11 para. 1 TOO.

In addition, for the time period after 1 April 2019, the date on which DSV and EGS signed the Tender Agreement described in Section E3.2 (*Agreements in Connection with the Offer between DSV and Shareholders of Panalpina*) and DSV and Panalpina signed the Transaction Agreement described in Section E3.1 (*Agreements in Connection with the Offer between DSV and Panalpina*), EGS and all companies and persons (directly or indirectly) controlled by it on the one hand and Panalpina and all companies and persons (directly or indirectly) controlled by it on the other hand are deemed to be acting in concert with the Offeror within the meaning of art. 11 para. 1 TOO.

In its decision 0726/01 dated 29 April 2019, the Swiss Takeover Board found that Cevian and Artisan, who each entered into a Tender Agreement with DSV (see Section E3.2 (*Agreements in Connection with the Offer between DSV and Shareholders of Panalpina*)), are not deemed to be acting in concert with DSV within the meaning of art. 11 para. 1 TOO.

4 Annual Reports

The annual reports of DSV for the financial years which ended 31 December 2018, 31 December 2017 and 31 December 2016 as well as the quarterly reports of DSV are available on DSV's website at <http://investor.dsv.com/financials>.

5 Purchases and Sales in Shares and Securities of Panalpina

During the twelve (12) months period preceding the date of the Pre-Announcement, the Offeror and the persons acting in concert with the Offeror within the meaning of art. 11 para. 1 TOO (excluding EGS and its subsidiaries as well as Panalpina and its subsidiaries) did not purchase or sell any Panalpina Shares. During the same period, the Offeror and the persons acting in concert with the Offeror within the meaning of art. 11 para. 1 TOO (excluding EGS and its subsidiaries as well as Panalpina and its subsidiaries) did not purchase or sell any equity derivatives with respect to Panalpina Shares.

Following the date of the Pre-Announcement until 10 May 2019, the Offeror and the persons acting in concert with the Offeror within the meaning of art. 11 para. 1 TOO (excluding EGS and its subsidiaries as well as Panalpina and its subsidiaries) did not purchase or sell any Panalpina Shares and did not purchase or sell any equity derivatives with respect to Panalpina Shares.

According to EGS, since 1 April 2019, the date on which the Offeror and EGS signed the Tender Agreement described in Section E3.2 (*Agreements in Connection with the Offer between DSV and Shareholders of Panalpina*), until 10 May 2019, EGS did not purchase or sell any Panalpina Shares or equity derivatives with respect to Panalpina Shares.

According to Panalpina, since 1 April 2019, the date on which the Offeror and Panalpina signed the Transaction Agreement described in Section E3.1 (*Agreements in Connection with the Offer between DSV and Panalpina*), until 10 May 2019, neither Panalpina nor any of its subsidiaries have purchased or sold any Panalpina Shares or equity derivatives with respect to Panalpina Shares.

6 Participations in Panalpina

As of 10 May 2019, the share capital of Panalpina (as registered with the Commercial Register of the Canton of Basel-City as of 10 May 2019) amounts to CHF 2,375,000, divided into 23,750,000 registered shares with nominal value of CHF 0.10. The Offeror and the persons acting in concert with the Offeror within the meaning of art. 11 para. 1 TOO (excluding EGS and its subsidiaries as well as Panalpina and its subsidiaries) do not as of 10 May 2019 hold any Panalpina Shares.

Taking into consideration the 10,898,352 Panalpina Shares held by EGS and the 5,426 Panalpina Shares held by Panalpina, the Offeror and all persons acting in concert with the Offeror within the meaning of art. 11 para. 1 TOO hold as of 10 May 2019 45.91% of the share capital (and the voting rights) of Panalpina.

The Offeror and the persons acting in concert with the Offeror within the meaning of art. 11 para. 1 TOO (excluding Panalpina and its subsidiaries) hold no equity derivatives with respect to Panalpina Shares.

7 Additional Information according to art. 652a of the Swiss Code of Obligations

7.1 Provisions of the Articles of Association regarding authorized and conditional Capital Increases and Resolutions regarding the Issuance of the DSV Shares required in Connection with the Offer

In accordance with art. 4a1 of the articles of association of DSV, the board of directors of DSV is, until 8 March 2023, authorized to increase the share capital at market price in one or more issuances of new shares without pre-emption rights for existing shareholders of DSV up to a nominal value of DKK 37,600,000 (shares of DKK 1 each). The increase may be carried out through the issue of shares against cash payment or other consideration.

Further, in accordance with art. 4a2 of DSV's articles of association, the board of directors is, until 8 March 2023, authorized to increase the share capital at a subscription price determined by the board of directors in one or more issuances of new shares with pre-emption rights for the existing shareholders of DSV up to a nominal value of DKK 37,600,000 (shares of DKK 1 each). The increase must be effected by payment in cash.

According to art. 4a3 of DSV's articles of association, the aggregated nominal capital increase in accordance with arts. 4a1 and 4a2 of DSV's articles of association cannot exceed DKK 37,600,000 in total (37,600,000 DSV Shares with a nominal value of DKK 1 each).

To facilitate the issuance of new DSV shares to be delivered under this Offer, the board of directors of DSV will propose, at an extraordinary shareholders' meeting to be held on 27 May 2019, that a special authorization to increase DSV's share capital up to nominally DKK 56,406,250 is granted to DSV's board of directors as described in detail in Section C2.2 (*Changes in Connection with the Exchange Offer*) above.

The board of directors of DSV will decide to issue the DSV Shares pursuant to the new art. 4a3 of DSV's articles of association if and when the Offer Conditions are satisfied or waived. The issuance of the DSV Shares will be effected by a contribution in kind to DSV of Panalpina Shares validly tendered during the Main Offer Period and the Additional Acceptance Period.

Any shares issued in accordance with the above pursuant to the board of directors' authorizations shall be paid in full, and registered in the names of the hold-

ers. The shares to be issued are negotiable instruments and have the same rights as DSV's present shares.

7.2 Further Information contained in the Commercial Register

DSV's latest articles of association are dated 15 March 2019.

DSV's shares are issued with a par value of DKK 1 each. On 27 May 2002, it was registered with the Danish Business Authority that DSV has only one class of shares, and accordingly any share classes existing prior to that time were merged into a single class of shares, each share carrying equal rights. With the exception of the envisaged capital increase by contribution in kind of the Panalpina Shares tendered under the Offer required for the financing of the Offer, since the introduction of a single class of shares, no capital increase by contribution or acquisition in kind has been made.

DSV has not issued any participation certificates (*Partizipationsscheine*) or bonus certificates (*Genussscheine*).

DSV's board of directors is composed of the following members:

- Kurt Kokhauge Larsen (chairman), Danish citizen, Hellerup, Denmark
- Thomas Stig Plenborg (deputy chairman), Danish citizen, Frederiksberg, Denmark
- Marie-Louise Aamund, Danish citizen, Charlottenlund, Denmark
- Robert Steen Kledal, Danish citizen, Copenhagen, Denmark
- Annette Krumhardt Sadolin, Danish citizen, Hellerup, Denmark
- Birgit W. Nørgaard, Danish citizen, Gentofte, Denmark
- Jørgen Møller, Danish and U.S. citizen, Daufuskie Island, South Carolina, USA

DSV's external auditor is PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (Company registration (CVR) no. 33 77 12 31), Strandvejen 44, DK-2900 Hellerup, Denmark.

All shares in DSV are to be registered in the names of the holders and entered into DSV's register of shareholders. According to art. 7 of DSV's articles of association, DSV can in its communication with the shareholders exchange documents electronically and use electronic mail (e-mail).

Accordingly, DSV may electronically circulate, including by e-mail, notices to shareholders convening annual or extraordinary general meetings, including the full text of proposals to amend the articles of association, agendas, annual reports, interim financial reports, company announcements, admission, proxy and postal voting forms, minutes of general meetings and other company-law documents relating to general meetings and any other information of a general nature from DSV to its shareholders. To the extent this is prescribed by the Danish

Companies Act or generally deemed expedient, these documents will also be published on DSV's website.

According to DSV's articles of association, DSV is required to request registered shareholders to provide an electronic address to which notices, etc. can be sent. Each shareholder is responsible for ensuring that DSV is in possession of the correct electronic address. Shareholders can find detailed information on system requirements and on procedure for using electronic communication on DSV's website. Registered shareholders may also obtain additional information on the registration of their electronic address (email) through the DSV investor portal, see <http://investor.dsv.com/>.

As described in Section K4 (*Contributions in Kind and related Authorizations*), Panalpina shareholders have the option to register their DSV Shares directly and permanently in their own name in the shareholders' register (and not through a nominee account) and use the procedure described above. As described in Section K4 (*Contributions in Kind and related Authorizations*), Panalpina shareholders who wish to attend a general meeting or vote on the DSV Shares also have the option to obtain a temporary registration for the general meeting in question. Panalpina shareholders who wish to attend any general meeting or vote on the DSV Shares should refer the options set out in Section K4 (*Contributions in Kind and related Authorizations*) and should contact and instruct their depository bank accordingly, subject to the terms of the depository bank in question.

7.3 Dividend Payments

In the past five years, DSV has paid out the following dividends:

Year	Dividend payment per DSV Share
2019 (for the financial year which ended 31 December 2018)	DKK 2.25
2018 (for the financial year which ended 31 December 2017)	DKK 2.00
2017 (for the financial year which ended 31 December 2016)	DKK 1.80
2016 (for the financial year which ended 31 December 2015)	DKK 1.70
2015 (for the financial year which ended 31 December 2014)	DKK 1.60

7.4 2018 Consolidated Financial Statements and Stand-Alone Financial Statements of DSV including Auditor's Report

The consolidated financial statements and the stand-alone financial statements of DSV for the financial year which ended 31 December 2018 can be found on pages 43 et seqq./92 et seqq. and the auditor's report on page 89 of DSV's annual report, which is available on DSV's website at <http://investor.dsv.com/financials>.

D Financing

The DSV Shares required in connection with the Offer will be created by way of a capital increase. A shareholders' meeting of DSV will resolve on and approve the authorization to the board of directors of DSV to decide such capital increase.

For the payment of fractions in connection with the Offer, DSV will use existing credit facilities.

E Information on Panalpina Welttransport (Holding) AG (Target Company)

1 Name, Domicile, Share Capital, Business Activity and Annual Report

Panalpina is a stock corporation (*Aktiengesellschaft*) incorporated under the laws of Switzerland for an indefinite duration with its domicile at Viaduktstrasse 42, P.O. Box, CH-4002 Basel, Switzerland. The purpose of the Company is the acquisition, sale and management of shareholdings of all kinds, particularly in the area of all services relating to the worldwide transportation of goods.

As of 10 May 2019, Panalpina has a share capital of CHF 2,375,000, divided into 23,750,000 registered shares with a nominal value of CHF 0.10 each.

The Panalpina Shares are listed on SIX pursuant to the International Reporting Standard (securities number: 216.808; ISIN: CH0002168083; ticker symbol: PWTN).

The annual report of the Company, consisting of the Panalpina Management Report and the Panalpina Financial Report, for the business year which ended 31 December 2018 is available at https://www.panalpina.com/www/global/en/home/investors/annual_report.html.

2 Offeror's Intentions with regard to Panalpina, its Board of Directors and Management

By way of the Offer, the Offeror intends to obtain full (100%) control of Panalpina.

Following the Settlement of the Offer, DSV plans to commence the integration process and intends to combine the businesses of Panalpina with DSV in order to realize the synergies and potential of a combined company. DSV intends to join forces with existing management, employees and all relevant stakeholders to create value and for the combined company to be better positioned to provide an enhanced value proposition to customers. After the Settlement, an integration committee shall be established comprising of two (2) representatives of each of DSV and Panalpina. DSV will chair the integration committee and will have the casting vote. The integration committee shall oversee the integration process and create an evaluation framework to be applied for the nomination of regional and country management and specialist functions.

The Offeror intends to replace the members of the board of directors of Panalpina as per the Settlement. In the Transaction Agreement, Panalpina agreed to procure that all incumbent members of Panalpina's board of directors will resign from their functions on the board of directors of Panalpina and of any of Panalpina's subsidiaries with effect from the Settlement. In addition, in the Transaction Agreement Panalpina agreed to convene an extraordinary shareholders' meeting of Panalpina to take place during the Additional Acceptance Period and to propose and recommend the election of the persons designated by DSV to Panalpina's board of directors as chairman and/or members with effect as from the Settlement.

In the event that the Offeror holds more than 98% of the voting rights in Panalpina after the Settlement, the Offeror intends to request before the competent court the cancellation of the remaining Panalpina Shares in accordance with art. 137 FMIA.

In the event that the Offeror, as a consequence of the Offer, holds between 90% and 98% of the voting rights in Panalpina after the Settlement, it intends to merge Panalpina with a Swiss company directly or indirectly controlled by DSV whereby the remaining public shareholders of Panalpina would be compensated by DSV in cash or with DSV Shares (and cash payments in CHF for fractions – see Section B3.1 (*General*)) and would not receive any shares in the surviving company (so-called squeeze-out merger).

After the Settlement of the Offer and irrespective of the acceptance level, the Offeror intends to have Panalpina submit an application to SIX for the delisting of the Panalpina Shares in accordance with the listing rules of SIX and, in the event that the Offeror holds more than 98% of the voting rights in Panalpina after the Settlement, for an exemption from certain disclosure and publicity obligations under the listing rules of SIX until the date of delisting of the Panalpina Shares.

3 Agreements between DSV and its Shareholders and Panalpina, its Corporate Bodies and Shareholders

3.1 Agreements in Connection with the Offer between DSV and Panalpina

Initial Confidentiality Agreements: On 1 and 12 February 2019, the Company and DSV entered into two initial confidentiality agreements which are subject to usual obligations concerning the first two phases of their discussions relating to DSV's non-solicited non-binding offer.

Confidentiality and Standstill Agreement: On 19 March 2019, the Company and DSV entered into a confidentiality and standstill agreement customary for this phase and type of transaction, pursuant to which the parties essentially agreed to treat any non-public information which may be exchanged between them as confidential and not to make any transactions in shares or other securities of the other party or derivatives relating to such shares or securities, save from transactions with EGS, Cevian and/or Artisan and other major shareholders. On 25 March 2019, EGS signed a corresponding confidentiality and standstill agreement with DSV and Cevian and Artisan confirmed on 30 March 2019 towards DSV to

treat any non-public information they may receive in connection with the market sounding as confidential.

Transaction Agreement: On 1 April 2019, the Company and DSV entered into a Transaction Agreement under which the parties essentially agreed as follows:

- DSV agreed to submit the Offer to the shareholders of Panalpina and Panalpina and its board of directors, respectively, agreed to support the Offer and to recommend that the shareholders of Panalpina accept the Offer, among other things, by way of the recommendation contained in the board report included in Section H (*Report of the Board of Directors of Panalpina pursuant to art. 132 FMIA*) below.
- Panalpina may not solicit any competing transaction or take any other action which may encourage, facilitate, support or assist in the preparation of a competing transaction. However, Panalpina may, until the fifth (5th) Trading Day prior to the expiration of the Main Offer Period, if and to the extent deemed required by the fiduciary duties of the board of directors of the Company as determined in good faith by the board of directors, in response to an unsolicited written letter to Panalpina expressing the firm intention to announce a superior offer by a third party, furnish information with respect to the Company to such third party pursuant to a customary confidentiality and standstill agreement and participate in discussions or negotiations with such third party, if and after the Offeror has been informed by the Company within twenty-four (24) hours. Panalpina's board of directors is not permitted (i) to revoke, withdraw or modify its resolution to recommend the acceptance of the Offer or its approval of the board report, (ii) to withdraw, modify or qualify in any manner adverse to the Offeror the recommendation of the Offer or the board report, (iii) to approve or enter into any letter of intent, acquisition agreement or similar agreement relating to a competing transaction, (iv) approve or recommend any competing transaction and (v) in each case of (i) to (iv) above make any announcement to that effect, unless until the fifth (5th) Trading Day prior to the expiration of the Main Offer Period, a superior offer is submitted which Panalpina's board of directors determined in good faith after consultation with outside counsel and its financial advisor, that the failure to take such action would violate its fiduciary duties pursuant to art. 717 CO or applicable legal requirements.
- Panalpina agreed to commission a fairness opinion confirming that the Exchange Ratio is fair from a financial perspective, and to procure that such opinion be published as an integral part of and concurrently with the board report.
- The parties have entered into customary undertakings to pursue the satisfaction of the Offer Conditions.
- Panalpina agreed to use its reasonable best efforts to procure that its shareholders, including all members of Panalpina's board of directors and group executive board, will tender their Panalpina Shares into the Offer.

- Panalpina agreed, at all times from the date of execution of the Transaction Agreement until the earlier of (i) the day falling six (6) months after the end of the Additional Acceptance Period, and (ii) the termination of the Transaction Agreement, to comply, and to procure that all of its subsidiaries and other affiliates comply, with the obligations set forth in art. 12 para. 1 TOO, including without limitation to refrain, and to procure that all of its subsidiaries refrain, from doing anything that would trigger the best price rule pursuant to arts. 12 para. 1 (b) and 10 TOO.
- Panalpina agreed to procure that all incumbent members of its board of directors shall resign as members thereof and the board of directors (or equivalent corporate body) of any of the Company's subsidiaries, if applicable, no later than by the end of the Main Offer Period and with effect as of the Settlement.
- Panalpina agreed to timely convene an extraordinary shareholders' meeting to take place during the Additional Acceptance Period and to propose and recommend at such shareholders' meeting (i) the unconditional repeal of the transfer restriction according to art. 5 para. 2 of the Company's articles of association and the voting right restriction according to art. 12 para 2 of the Company's articles of association without replacement and (ii) the election of nominees to be designated by DSV for election to the board of directors of Panalpina as chairman and/or members with effect as of the Settlement.
- Subject to Panalpina's extraordinary shareholders' meeting having taken the resolutions according to (i) above, Panalpina undertook to promptly register DSV and any of its affiliates in Panalpina's share register as a shareholder with voting rights with respect to all Panalpina Shares held and acquired by DSV or any of its affiliates with effect as from the Settlement.
- Panalpina agreed to continue to operate its business as a going concern, in the ordinary course of business consistent with past practice and current budget and business plans and to take certain actions only with the consent of the Offeror, except as required by applicable laws and regulations.
- Panalpina's board of directors may not use its discretion, if any, in order for any Panalpina Shares or financial instruments thereon to vest or be unblocked under the Company's share or option plans prior to the Settlement of the Offer.
- The parties made certain representations and warranties customary for this type of transaction. In particular, Panalpina represented and warranted that as of the date of the Transaction Agreement, it was not aware of any facts or circumstances that (i) have neither been adequately disclosed to DSV nor disseminated in the public in accordance with applicable laws and regulations or (ii) could materially impair or prevent the success of the Offer, the Offeror's interest to conclude the Offer or the satisfaction of the Offer Conditions. Panalpina agreed that immediately prior to each of any publica-

tion of an amendment of the Offer (if any), the expiration of the Main Offer Period and the lapse of the Additional Acceptance Period, the chairman of its board of directors and its CEO shall deliver to DSV a certificate dated that day confirming in writing that, to the best of their knowledge, the representations are still true and correct as of such date.

- DSV undertook to convene an extraordinary shareholders' meeting within six (6) weeks following the Settlement of the Offer to resolve on a proposal to change its registered name from DSV A/S to DSV Panalpina A/S and to maintain such registered name, except in case of a transformative event.
- DSV undertook that, after Settlement, the local Swiss operation of the Air & Sea division will be managed by the Company's management (as the members may resign or otherwise be replaced from time to time in the ordinary course of business), incumbent on the day prior to the Pre-Announcement of the Offer, subject to the Offer Condition set forth in Section B7.1 f) (*Resignation and election of the members of the board of directors of the Company*). In addition, subject to the performance of a thorough review, DSV undertakes to potentially maintain, after Settlement, further competences in Switzerland.
- DSV undertook to carry out, after Settlement, all reasonable steps in order to establish an integration committee comprising of two (2) of its representatives and two (2) representatives of the Company, with the aim of the integration committee to oversee the integration process and create an evaluation framework to be applied for the nomination of regional and country management and specialist functions. DSV will chair the integration committee and will have the casting vote. In addition, for up to twelve (12) months from the Settlement, Panalpina shall be entitled to designate two board observers to attend the board meetings of DSV, provided such board observers being subject to the same confidentiality and insider restrictions as DSV board members. Should any of the observers be elected as board member of DSV, no additional observer may be proposed.
- The Parties agreed that a list of key employees of the Company will be identified in good faith between the two CEOs of DSV and the Company within five (5) days following the Pre-Announcement. The key employees shall be eligible for retention compensation with regards to their contribution to the Company and their continued service until six (6) months after the Settlement of the Offer (for certain employees, this period has been extended), provided that they agree to customary restrictive covenants.
- Subject to applicable legal requirements and conditional on commercial considerations, DSV is prepared to propose at the next annual general meeting to the DSV shareholders to increase the dividend pay-out ratio to approximately 15% of profit for the year.
- Provided that the Offer is settled, DSV agreed to refrain from making and enforcing any claim against, to waive any claim against, and to release and

discharge from any claim, to the fullest extent permitted in accordance with applicable laws, each of the members of the board of directors of the Company and the Company's subsidiaries and the members of the group executive board for damages which the Company or any of its subsidiaries has or may have out of any matter, cause or event occurring on or before the Settlement, provided that the foregoing shall not apply in relation to any matter, cause or event in connection with any wilful or grossly negligent acts or omissions of a director or member of the group executive board, as the case may be. After the Settlement and subject to any wilful, fraudulent or grossly negligent acts or omissions or actions taken in contravention of, or that are otherwise inconsistent with, the Transaction Agreement, the Offeror shall grant discharge to each current members of the board of directors and the group executive board of Panalpina at the relevant next ordinary shareholders' meeting for their term of office until the Settlement.

- Panalpina agreed to pay to the Offeror an amount of CHF 20 million as a lump sum cost reimbursement if the Offer is not successful or does not become unconditional for a reason attributable to (a) the failure to satisfy the Offer Conditions relating to (i) the repeal of arts. 5 para. 2 and 12 para. 2 of the Company's articles of association, (ii) the resignation of members of Panalpina's board of directors, (iii) the absence of adverse resolutions at the general meeting of shareholders or (iv) the limitations on material acquisitions and dispositions and the incurrence of indebtedness or (b) the withdrawal or modification in any manner adverse to DSV by Panalpina's board of directors of the Offer, or the approval or recommendation by Panalpina's board of directors of a competing transaction, or Panalpina's board of directors approving or entering into a definitive agreement with a third party for a competing transaction, or a competing transaction being publicly announced or launched during the term of the Offer and consummated.
- DSV agrees to pay to the Company an amount of CHF 20 million as a lump sum cost reimbursement if the Offer is not successful or does not become unconditional due to DSV's general shareholders' meeting (scheduled for 27 May 2019) not approving the capital increase required in connection with the Offer according to Offer Condition as set out in Section B7.1 g) (*Capital Increase of DSV*).
- The Transaction Agreement may be terminated with immediate effect by giving notice in writing to the other party: (i) by mutual written consent of DSV and the Company, (ii) by either party, if after the Pre-Announcement the Offeror publicly declares that the Offer will not be further pursued or has failed or if the Offeror otherwise withdraws from launching, continuing or settling the Offer in accordance with Swiss takeover laws and regulation, and if the Swiss Takeover Board permits the Offer not to be launched, no longer to remain open or not to be settled, so long as the party seeking to terminate is not in breach of the Transaction Agreement, (iii) by either party, if the other party materially breaches its obligations or its representations or warranties under the Transaction Agreement, unless promptly and fully remedied by the breaching party, (iv) by either party if the Offer is not

successful or is withdrawn in accordance with applicable legal requirements, (v) by DSV, if the Company enters into a definitive agreement with a third party regarding a competing transaction, or (vi) by DSV, if Panalpina's board of directors or any committee thereof fails to recommend without any qualification the Offer to the shareholders of the Company as contemplated in the Transaction Agreement, or withdraws, modifies or qualifies its recommendation of the Offer or makes an announcement to that effect, or approves or recommends a competing transaction or makes an announcement to that effect. If the Transaction Agreement is terminated according to these provisions, such termination shall be without liability of any party to the other party, provided that, if such termination shall result from the material breach by any party of its obligations under the Transaction Agreement, such party shall be fully liable for all direct damages suffered by the other party, including for costs and expenses incurred that become futile as a result, and provided further that any such termination shall be without prejudice to the liability of either party for a breach of the Transaction Agreement prior to such termination.

3.2 Agreements in Connection with the Offer between DSV and Shareholders of Panalpina

On 1 April 2019, DSV entered into three separate Tender Agreements with each of EGS, Cevian and Artisan, in which each of the latter three undertook vis-à-vis DSV to tender all Panalpina Shares held by it into the Exchange Offer (10,898,352 Panalpina Shares, corresponding to 45.89% of the share capital of Panalpina, held by EGS; 2,915,802 Panalpina Shares, corresponding to 12.28% of the share capital of Panalpina, held by Cevian; all Panalpina Shares held or discretionary managed by Artisan in its International Value Strategy, at the time the Tender Agreement was signed 2,791,985 Panalpina Shares, corresponding to 11.76% of the share capital of Panalpina). In addition, each of EGS, Cevian and Artisan in its respective Tender Agreement undertook not to acquire any additional Panalpina Shares or financial instruments relating thereto from the date of the agreement until the expiration of the term during which the best price rule applies. Artisan's respective undertaking is limited to the Panalpina Shares held or discretionally managed in its so-called International Value Strategy and does not affect the trading within the framework of other strategies.

In its respective Tender Agreement, EGS in addition undertook not to sell the DSV Shares it will receive under the Exchange Offer for a period of twenty-four (24) months following the Settlement (other than in case of a merger of, a take-over offer made for or any similar transaction in relation to DSV, provided such transaction has been recommended by the DSV board of directors). EGS shall, however, have the right to sell DSV Shares during such 24-month period into any share buyback undertaken by DSV for so long as its shareholding in DSV remains at or above 10% of the then outstanding share capital of DSV. Further, DSV undertook to nominate and support the election of a candidate proposed by EGS to the board of directors of DSV at an extraordinary shareholders' meeting to be held after the Settlement and subsequently at each annual general meeting for as long as EGS holds 10% or more of the outstanding share capital of DSV, sub-

ject to certain exceptions. Furthermore, EGS undertook that neither it nor its subsidiaries will solicit, initiate or encourage the submission of any competing transaction or initiate, participate in or continue any discussions or negotiations regarding a competing transaction or provide any information to any third party relating to Panalpina or any of its subsidiaries or cooperate in any way with a third party that is seeking to make, or has made, any competing transaction.

3.3 No further Agreements

Apart from the agreements summarised above, no agreements exist in connection with or related to the Offer between DSV and its shareholders on the one hand and Panalpina and the members of its board of directors and management and shareholders on the other hand.

4 Confidential Information

The Offeror confirms pursuant to art. 23 para. 2 TOO that, with the exception of information which has been publicly announced in this Offer Prospectus and in the report of Panalpina's board of directors (see Section H (*Report of the Board of Directors of Panalpina pursuant to art. 132 FMIA*)), neither the Offeror nor the persons acting in concert with the Offeror within the meaning of art. 11 para. 1 TOO (excluding EGS and its subsidiaries as well as Panalpina and its subsidiaries) have received either directly or indirectly from Panalpina confidential information concerning Panalpina which might materially influence the decision of the recipients of the Offer.

F Additional Information according to art. 24 TOO

1 Information regarding DSV Shares (art. 24 para. 1 TOO)

Form and Transfer of DSV Shares

The DSV Shares have a nominal value of DKK 1 each.

No shares have special rights. The shares are issued in dematerialized form by Danish VP Securities A/S, a licensed Copenhagen based securities depositary, by way of book-entry. The shareholders have no right to require a physical share certificate.

The DSV Shares may be transferred by way of book-entry credit to other securities accounts in accordance with the provisions of Danish law. No restrictions apply to the transferability of the shares.

Shareholders' Register

All shares in DSV are to be registered in the names of the holders and entered into DSV's register of shareholders. DSV's shareholders' register is kept by Danish Computershare A/S, a professional service provider. To be registered by

name, shareholders must provide information of name and details to Computer-share A/S.

Voting Rights and Representation at Shareholders' Meetings

Shareholders holding shares in DSV on the registration date are entitled to attend the general meeting, provided that they have registered their attendance no later than three (3) days before the general meeting. At general meetings, each shareholder holds voting rights pursuant to the following rules: The shareholders' voting rights at general meetings of DSV or postal voting rights are determined in proportion to the shares held by the shareholders on the registration date. Any disposal or acquisition of shares in the period between the registration date and the pertaining general meeting does not affect voting rights at the general meeting or postal voting rights for use at the general meeting.

The registration date is the date one (1) week prior to the date of the general meeting. At the end of the registration date, the shares held by each of DSV's shareholders on the registration date must be calculated. The calculation is made on the basis of registrations of shares made in the register of shareholders and duly evidenced notices to DSV about any acquisition of shares not yet registered in the register of shareholders, but received by DSV before the end of the registration date. For entry into the register of shareholders and inclusion in the calculation, notices of shareholdings must be evidenced by presentation of a printout from Danish VP Securities A/S or other similar documentation which may not be more than one month old. Such evidence must have been received by DSV before the end of the registration date.

Shareholders are entitled to attend general meetings by proxy, who must present a written and dated proxy document. No time restrictions or other restrictions apply to proxy documents. A proxy document may be revoked in writing by the appointing shareholder at any time. The shareholder or the proxy may attend the general meeting together with an adviser. Instead of voting at the actual general meeting, shareholders may choose to vote by letter, that is, vote in writing before the date of the general meeting. Shareholders who choose to vote by letter must send their postal vote to DSV so that the postal vote has been received by DSV not later than one day before the date of the general meeting. A postal vote received by DSV cannot be revoked.

Shareholders holding shares through custody accounts with custodian banks or brokers should contact their custodian banks or brokers with respect to any matters concerning registration.

Each share amount of DKK 1 entitles the holder to one vote at general meetings.

The holders of DSV Shares are entitled to dividends and other distributions resolved by a shareholders' meeting of DSV in proportion of their shareholdings, and in the event of a liquidation of DSV's assets, they are entitled to a proportional share after all debts have been paid.

Shareholders' meetings

Shareholders' meetings must be held in DSV's registered municipality (as recorded in the IT system of the Danish Business Authority), or in the Greater Copenhagen area.

Notices for annual general meetings are sent by the board of directors with at least three (3) weeks' and no more than five (5) weeks' notice. Notice is sent by publication on DSV's website and in writing to the DSV's registered shareholders if they have requested written notice.

The notice convening the shareholders to annual and extraordinary general meetings must contain at least the information listed in appendix 1 to DSV's articles of association.

Not later than three (3) weeks before each general meeting (inclusive of the date of the general meeting), the following documents and information must be made available to the shareholders on DSV's website:

- The notice with the information listed in appendix 1 to DSV's articles of association.
- The total number of shares and voting rights at the date of the notice.
- The documents to be presented to the general meeting; as far as annual general meetings are concerned, they include the audited annual report with the audit report and any consolidated financial statements.
- The agenda and the complete proposed resolutions.
- If relevant, the forms to be used for voting by proxy and for voting by letter, unless such forms are sent directly to the shareholders. If these forms cannot be made available on DSV's website for technical reasons, DSV must state on its website how to obtain the forms in hard copy. In such cases, DSV will send the forms to any shareholder who so requests. The pertaining costs will be defrayed by DSV.

The annual general meeting must be held not later than four (4) months after expiry of the financial year.

The agenda of the annual general meeting must include the following items:

- The report of the board of directors and executive board on DSV's activities in the year under review.
- Presentation of the annual report with the audit report for adoption.
- Approval of proposed remuneration for the members of the board of directors for the current year.
- Resolution on application of profits or covering of losses as per the adopted annual report.
- Election of members for the board of directors.
- Election of auditor(s).

- Any proposed resolutions from the board of directors or shareholders to be considered.
- Any other business.

Proposals from the shareholders to be considered at the annual general meeting must be submitted in writing to the board of directors not later than six (6) weeks before the date of the general meeting. If the board of directors receives a proposal later than six (6) weeks before the date of a general meeting, the board of directors shall determine whether the proposal has been submitted in time for the item to be included in the agenda after all.

Not later than eight (8) weeks before the contemplated date of the annual general meeting, the board of directors shall announce to the shareholders the contemplated date of the general meeting and the latest date for submission of requests to include a specific item in the agenda as set out above.

The shareholders' right to pass resolutions is exercised at the general meetings of DSV. No presence quorums apply.

All resolutions at general meetings are adopted by a simple majority of votes unless otherwise prescribed by special rules of the Danish Companies Act on representation and majority.

Resolutions to amend the articles of association must generally be passed by at least two-thirds of the votes cast as well as at least two-thirds of the share capital represented at the general meeting. Certain resolutions must also meet any other requirements set out in the Danish Companies Act.

Issuance of new DSV shares

The general meeting may pass a resolution to increase the share capital by the majority required to amend the articles of association. The general meeting may further authorize the board of directors to increase the share capital by including a provision to that effect in the articles of association. The authorization may be given for one or more periods of up to five (5) years at a time.

Capital reduction

A resolution to reduce the share capital must be passed by the general meeting by the majority of votes required to amend the articles of association.

Requirements for distribution of ordinary dividends

The general meeting resolves how to distribute as dividends the amount available for distribution as recorded in the financial statements. The general meeting cannot resolve to distribute dividends of a higher amount than that proposed or accepted by the board of directors. Dividends may only be distributed out of DSV's distributable reserves, i.e. amounts stated as retained earnings in DSV's latest

approved financial statements, and reserves not being non-distributable under a statute, less accumulated losses.

Requirements for distribution of extraordinary dividends

The general meeting may resolve to distribute extraordinary dividends. The general meeting cannot resolve to distribute extraordinary dividends of a higher amount than that proposed or accepted by DSV's board of directors.

The general meeting may authorize the board of directors to resolve to distribute extraordinary dividends.

Only funds available for ordinary dividends as well as earned profit and distributable reserves created or released after the latest financial year for which an annual report has been prepared may be distributed as extraordinary dividends.

Requirements for a merger, dissolution or liquidation of DSV

A merger must be carried out in accordance with a merger plan prepared by the merging companies.

Where DSV is the continuing company, the resolution to merge may be passed by the board of directors, unless the articles of association are to be amended for any purpose other than the adoption of a non-continuing limited liability company's name or secondary name, in which case the resolution must be adopted by the general meeting with the majority required to amend the articles of association. Shareholders holding 5% or more of the share capital may in any event demand that the resolution is passed by the general meeting.

Where DSV is the non-continuing company, the resolution to merge may be passed by the general meeting only with the majority required to amend the articles of association.

A resolution to dissolve DSV by voluntary liquidation must be passed by the general meeting. The resolution must be passed by the majority of votes required to amend the articles of association.

2 Information on the Listing of the DSV Shares (art. 24 para. 2 TOO)

The DSV Shares are listed on NASDAQ Copenhagen (former Copenhagen Stock Exchange) since 25 June 1987 (ISIN: DK0060079531; ticker symbol: DSV).

An application will be made to NASDAQ Copenhagen to admit to trading and official listing the DSV Shares to be newly created by way of a resolution of the board of directors of DSV pursuant to an authorization to increase the share capital in connection with this Offer.

There is no intention to delist the DSV Shares following the Settlement of the Offer.

Danish law requires shareholders to give a special notice of changes in shareholdings leading to an increase above or reduction below one of the following thresholds: 5%, 10%, 15%, 20%, 25%, 50% and 90% of the total share capital and increases or reductions at one-third and two-thirds of the capital or votes. For the shareholders holding 5% or more of the total share capital of DSV, see Section C1 (*Name, Domicile, Share Capital, Shareholders and Business Activity*) above.

By law, a mandatory tender offer must be made for all shares in a listed company, if a person (or persons acting in concert) acquires one-third of the voting rights unless such person due to special circumstances can substantiate that control has not been acquired.

For the performance of the DSV Share on NASDAQ Copenhagen in the last three (3) years, see Section B3.2 (*Compliance with Minimum Price Rules*) above.

3 Annual Reports of DSV and significant Changes (art. 24 paras. 3 and 4 TOO)

For the annual reports of DSV of the last three (3) years, see Section C4 (*Annual Reports*) above.

Since 31 December 2018, except as contemplated in connection with the Offer and as communicated in the DSV Company Announcement no. 744 Interim Financial Report Q1 2019, no significant changes in DSV's assets and liabilities, financial position and/or earnings and prospects have occurred.

4 Anticipated Effects of successful Offer

Key figures

DSV assumes that a successful Offer based on the figures of 2018 (pre IFRS 16 impact) will have the following impacts on DSV*:

DKKm, (if not mentioned otherwise)	DSV (stand-alone)	Panalpina (stand-alone)**	Combined company***	Change
<i>Revenue</i>	79,053	38,977	118,030	+49%
<i>Gross profit</i>	17,489	9,473	26,962	+54%
<i>Operating profit before special items (EBIT)</i>	5,450	749	6,199	+14%
<i>Profit for the year</i>	3,988	510	4,498	+13%
<i>Balance sheet total</i>	38,812	12,890	51,702	+33%
<i>FTEs (#)</i>	47,394	14,847	62,241	+31%

* This information serves illustrative purposes and contains rounding-up effects as well as simplification. The presentation of this financial information is based on hypothetical business transactions and circumstances and does not reflect the actual assets, financial and earnings position of DSV. The assets, financial and earnings position of DSV in future financial statements and reports may deviate substantially from the illustrated information. This is based on several factors, for example the business development, changes of the market conditions and of the legal, regulatory and/or economic framework as well as revised accounting regulations.

** CHF amounts have been converted to DKK on the basis of the yearly average exchange rate for 2018, with the exception of the balance sheet total, which has been converted to DKK on the basis of the year end exchange rate for 2018.

*** Without adjustment.

Expected synergies

The combination of DSV and Panalpina provides for the possibility to realise synergies as a result of similarities in business models, services and strategies. It is the aspiration to lift the operating margin of the combined company towards DSV's existing level.

Significant shareholders

Assuming that all shareholders of Panalpina accept the Exchange Offer and no shareholder purchases or sells any DSV Shares or Panalpina Shares respectively, the following shareholders or group of shareholders will hold voting rights of DSV of 5% or more as per the Settlement*:

Ernst Göhner Stiftung, Basel, Switzerland	10.68%
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*The illustrated distribution of ownership as per the Settlement is based on the information in the annual reports 2018 of DSV and Panalpina and the disclosure notices which DSV and Panalpina had received pursuant to sections 38-41 of the Danish Capital Markets Act and art. 120 FMIA until 10 May 2019.

G Report of the Review Body pursuant to art. 128 FMIA

Report of the review body according to art. 128 of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading ("FMIA")

As a review body recognized according to the FMIA to review public takeover offers, we have reviewed the offer prospectus of DSV A/S ("**Offeror**"). The report of the board of directors of the target company and the fairness opinion were not subject to our review.

The preparation of the offer prospectus is the responsibility of the Offeror. Our responsibility is to express an opinion on the offer prospectus based on our review. We confirm that we comply with the independence requirements provided by takeover law and that there are no facts which are incompatible with our independence.

Our review was conducted in accordance with the standards promulgated by the Swiss profession (PS 880), which require that a review according to article 128 FMIA be planned and performed to verify the formal completeness of the offer prospectus according to the FMIA, its ordinances as well as the decisions of the Swiss Takeover Board ("**TOB**") and to obtain reasonable assurance about whether the offer prospectus is free from material misstatement in consequence of violation or errors. It has to be noted that ciphers 5 to 9 below cannot be reviewed

with the same assurance as ciphers 1 to 4. We have examined the information in the offer prospectus by means of analyses and ascertainties on a test basis. Furthermore, we have verified the compliance with the FMIA, its ordinances and the decisions of the TOB. We believe that our review provides a reasonable basis for our opinion.

In our opinion

1. the Offeror has taken the necessary measures in order that the required shares for the exchange will be available on the closing date;
2. the necessary financial resources for the peak offsetting amount are available;
3. the provisions governing change of control offers, in particular those governing the minimum price, have been observed;
4. the Best Price Rule has been observed until 13 May 2019.

Moreover, we have not encountered any facts from which we had to infer that

5. the recipients of the Offer are not treated equally;
6. the offer prospectus is not complete and accurate according to the provisions of the FMIA and its ordinances;
7. the offer prospectus is not in accordance with the FMIA, its ordinances as well as the decisions of the TOB;
8. the provisions regarding the effects of the pre-announcement have not been observed;
9. the provisions regarding an alternative cash offer according to art. 9a para 1 Takeover Ordinance are not met.

This report is neither a recommendation to accept or to reject the Offer nor is it a confirmation (*fairness opinion*) with regard to the financial adequacy of the exchange ratio.

Zurich, 10 May 2019

Ernst & Young AG

Louis Siegrist
Partner

Marc Filleux
Director

H Report of the Board of Directors of Panalpina pursuant to art. 132 FMIA

The board of directors of Panalpina Welttransport (Holding) AG ("**Board of Directors**") with registered office in Basel, Switzerland ("**Panalpina**" or "**Company**"), hereby takes position pursuant to art. 132 of the Financial Market Infrastructure Act ("**FMIA**") and art. 30 – 34 of the Takeover Ordinance ("**TOO**") regarding the voluntary public exchange offer ("**Offer**" or "**Exchange Offer**") of DSV A/S with registered office in Hedehusene, Denmark ("**DSV**" or "**Offeror**"), for all publicly held registered shares of Panalpina with a nominal value of CHF 0.10 each ("**Panalpina Shares**", and each individually a "**Panalpina Share**").

1 Recommendation of the Board of Directors

Based on an in-depth review of the Exchange Offer, its considerations as summarized hereafter and taking into account the analysis and advice obtained from external advisors and the fairness opinion of KPMG AG, Zurich ("**KPMG**"), **the Board of Directors recommends** (with two members abstaining from the discussions and decision (see Section 4.1.1 below) and one member dissenting) to the shareholders of Panalpina **to accept the Exchange Offer and tender their Panalpina Shares into the Exchange Offer.**

2 Rationale

2.1 Offered Shares / Exchange Ratio

DSV offers 2.375 shares of DSV with a nominal value of DKK 1 each ("**DSV Shares**") for one Panalpina Share ("**Exchange Ratio**"). Fractions of DSV Shares will be settled in cash in CHF.

On the basis of the closing price of the DSV Shares on NASDAQ Copenhagen and the DKK/CHF exchange rate as per WM/Reuters 16:00 GMT Fixing (as per Bloomberg) on the last trading day on NASDAQ Copenhagen prior to the publication of the pre-announcement of the Exchange Offer ("**Pre-Announcement**"), the Exchange Ratio corresponds to an offer price of CHF 195.80 per Panalpina Share ("**Cash Equivalent**").

On the basis of the volume-weighted average price of the on-exchange trades in DSV Shares on NASDAQ Copenhagen over the last sixty (60) trading days on NASDAQ Copenhagen prior to publication of the Pre-Announcement and the DKK/CHF exchange rate as per WM/Reuters 16:00 GMT Fixing (as per Bloomberg) on the last trading day on NASDAQ Copenhagen prior to the publication of the Pre-Announcement, the Exchange Ratio corresponds to an offer price of CHF 186.63 per Panalpina Share ("**DSV VWAP**").

The Cash Equivalent in the amount of CHF 195.80 and the DSV VWAP of CHF 186.63 represent a premium of approximately 43% and of approximately 36%, respectively, to the on-exchange closing price of the Panalpina Shares on

SIX Swiss Exchange of CHF 137 on 15 January 2019, the day before DSV's initial proposal was published.

Further, Panalpina has performed a limited financial, business and legal due diligence on DSV. Based on the valuations and assessments performed with the assistance of Panalpina's management and external advisors, the Board of Directors is convinced that the Exchange Offer allows the shareholders of Panalpina to tender their Panalpina Shares at attractive conditions and that the combined DSV-Panalpina enterprise and its shares reflect a significant potential.

In addition, the Board of Directors mandated KPMG as an independent expert to prepare and issue a fairness opinion on the financial fairness of the Exchange Ratio offered by DSV ("**Fairness Opinion**"), which forms an integral part of this report. Based on and subject to the assumptions set out therein, KPMG determined in its Fairness Opinion, dated 9 May 2019, a value range from CHF 147.60 to 161.60 per Panalpina Share (resulting from the DCF analysis) and consequently concluded that the Exchange Ratio offered by DSV, equaling an implied share price of CHF 195.8 per Panalpina Share, is financially fair and adequate.

This assessment has apparently been shared by the market participants, which is reflected in the implied share price per Panalpina Share on SIX Swiss Exchange that has substantially increased since the date of publication of the Pre-Announcement and that is, as per the date of this report, significantly higher than the Cash Equivalent.

The Fairness Opinion can be ordered in German, French and English at no cost from Panalpina Welttransport (Holding) AG, Viaduktstrasse 42, P.O. Box, 4002 Basel, Switzerland, and is also available under: https://www.panalpina.com/www/global/en/home/investors/fairness_opinion.html

2.2 Business Rationale

As set by the Board of Directors, Panalpina's strategy has been to focus towards achieving best-in-class profitability, maximizing productivity, adding scale organically and to play an active role in consolidating the industry through smaller but also larger or transformational acquisitions in the highly fragmented logistics sector.

Against this background, the Board of Directors and the management of Panalpina, with the assistance of professional advisers, have been thoroughly exploring different strategic initiatives, including discussions with DSV about a potential combination. The respective opportunities and risks including transactional execution risks have been assessed and the interests of all stakeholders of Panalpina carefully considered.

The Board of Directors concluded based on the Exchange Offer, that the combination with DSV, as it is now being proposed, provides the best strategic opportunity for Panalpina to meet future market challenges from a position of strength and to create substantial value for all stakeholders. It recognizes the quality of

Panalpina's employees, the Company's already strong position as one of the world's leading providers of supply chain solutions, and its special competencies and know-how in air and ocean freight. If the Exchange Offer is successful, the combined DSV-Panalpina enterprise will become one of the world's largest transport and logistics companies with a combined revenue of approximately DKK 118 billion and a combined workforce of more than 60,000 employees (numbers without adjustments), presenting a strong global network and enhanced service offering to the DSV-Panalpina clients.

The Board of Directors also considered that Panalpina and DSV further agreed in the Transaction Agreement (as defined in Section 3 below) to establish an integration committee comprising of Panalpina and DSV representatives to oversee the integration process and create an evaluation framework to be applied for the nomination of regional and country management and specialist functions. This will include a thorough evaluation with the aim to maintain relevant functions and competences of the combined company in Switzerland.

2.3 Squeeze-Out and Delisting

In the event that after the consummation of the Exchange Offer ("**Settlement**"), the Offeror holds more than 98% of the voting rights of Panalpina, the Offeror intends to request the cancellation of the remaining Panalpina Shares in accordance with art. 137 FMIA. Should the Offeror hold between 90% and 98% of the voting rights of Panalpina after the Settlement, the Offeror intends to merge Panalpina with a Swiss company directly or indirectly controlled by DSV whereby the remaining public shareholders of Panalpina would be compensated by DSV in cash or with DSV Shares (and cash payments in CHF for fractions – see Section E2 (*Offeror's Intentions with regard to Panalpina, its Board of Directors and Management*) of the Offer prospectus dated 13 May 2019 ("**Offer Prospectus**")) and would not receive any shares in the surviving company.

The potential tax consequences of a squeeze-out by way of a cancellation or a squeeze-out merger are described in detail in Section K9 (*Potential Tax Consequences*) of the Offer Prospectus.

After the Settlement of the Exchange Offer, the Offeror intends to have Panalpina apply to SIX Swiss Exchange for the delisting of the Panalpina Shares.

2.4 Conclusion

Based on the considerations summarized above, the Board of Directors came to the conclusion that the Exchange Offer is in the interest of Panalpina and its stakeholders and that the Exchange Ratio offered by the Offeror is fair and adequate. Therefore, the Board of Directors recommends to the shareholders of Panalpina to accept the Exchange Offer.

3 Agreements with the Offeror

Following two initial confidentiality agreements consecutively concluded on 1 February and 12 February 2019 for the first phases of the discussions, Panal-

pina and the Offeror subsequently entered into a customary mutual confidentiality and standstill agreement on 19 March 2019 to further assess the potential transaction.

Further, on 1 April 2019, Panalpina and the Offeror entered into a transaction agreement ("**Transaction Agreement**"). The Transaction Agreement contains provisions regarding the submission by the Offeror of the Exchange Offer, the Board of Directors' recommendations to accept the Exchange Offer and the terms and conditions of the Exchange Offer. In addition, the Transaction Agreements sets forth important rights and obligations of the parties, which among others include the following (in summarized form):

- Panalpina agreed to procure that all incumbent members of its Board of Directors shall resign with effect as of the Settlement.
- Panalpina agreed to timely convene an extraordinary shareholders' meeting to take place during the Additional Acceptance Period (as defined in Section B6 (*Additional Acceptance Period*) of the Offer Prospectus) and to propose and recommend at such shareholders' meeting (i) the unconditional repeal of the transfer restriction according to art. 5 para. 2 of the Company's articles of association and the voting right restriction according to art. 12 para 2 thereof without replacement and (ii) the election of nominees to be designated by DSV for election to the Board of Directors of Panalpina with effect as of the Settlement.
- Panalpina undertook, subject to Panalpina's extraordinary shareholders' meeting having taken the resolutions according to (i) above, to promptly register DSV and any of its affiliates in Panalpina's share register as a shareholder with voting rights with respect to all Panalpina Shares held and acquired by DSV or any of its affiliates with effect as from the Settlement.
- DSV undertook to convene an extraordinary shareholders' meeting within six (6) weeks following the Settlement of the Exchange Offer to resolve on a proposal to change its registered name from DSV A/S to DSV Panalpina A/S and to maintain such registered name, except in case of a transformative event.
- DSV undertook that, after Settlement, the local Swiss operation of the Air & Sea division will be managed by Panalpina's management, incumbent on the day prior to the Pre-Announcement of the Exchange Offer. In addition, subject to the performance of a thorough review, DSV undertakes to potentially maintain, after Settlement, further competences in Switzerland.
- DSV undertook to establish, after Settlement, an integration committee comprising of representatives of DSV and the Company with the aim to oversee the integration process and create an evaluation framework to be applied for the nomination of regional and country management and specialist functions. In addition, for up to twelve (12) months from the Settlement, Panalpina shall be entitled to designate two board observers to attend the board meetings of DSV.

- The parties agreed that a list of key employees of the Company be identified in good faith between the two CEOs of DSV and the Company within five (5) days following the Pre-Announcement. The key employees shall be eligible for retention compensation with regards to their contribution to the Company and their continued service (generally) until six (6) months (for certain employees, this period has been extended) after the Settlement of the Exchange Offer, provided that they agree to customary restrictive covenants.
- Subject to applicable legal requirements and conditional on commercial considerations, DSV is prepared to propose at the next annual general meeting to the DSV shareholders to increase the dividend pay-out ratio to approximately 15% of profit for the year.
- The parties agreed on a break fee for the benefit of the Offeror and a reverse break fee for the benefit of Panalpina, respectively, of CHF 20 million each, as a lump sum cost reimbursement, if the Exchange Offer is not successful or does not become unconditional for reasons specified in the Transaction Agreement.

A detailed summary of the content of the agreements summarized above as well as of the agreements of the Offeror with shareholders of Panalpina can be found in Sections E3.1 (*Agreements in Connection with the Offer between DSV and Panalpina*) and E3.2 (*Agreements in Connection with the Offer between DSV and Shareholders of Panalpina*) of the Offer Prospectus.

4 Additional Information required by Swiss Takeover Law

4.1 Potential Conflicts of Interest

4.1.1 Members of the Board of Directors

As per the date of the Pre-Announcement, the Board of Directors of Panalpina was composed of the following eight members: Peter Ulber, (Chairman), Beat Walti (Vice Chairman), Ilias Läber (Member), Knud Elmholdt Stubkjær (Member), Thomas E. Kern (Member), Pamela Knapp (Member), Dirk Reich (Member) and Sandra Emme (Member).

Following the ordinary shareholders meeting of the Company of 9 May 2019 and the resignation of Chairman Peter Ulber, the Board of Directors of the Company is composed of the following seven members: Thomas E. Kern (Chairman), Beat Walti (Vice Chairman), Ilias Läber (Member), Knud Elmholdt Stubkjær (Member), Pamela Knapp (Member), Dirk Reich (Member) and Sandra Emme (Member).

Prior to the conclusion of the Transaction Agreement with DSV and in anticipation of a potential role of Panalpina's majority shareholder Ernst Göhner Stiftung, Zug ("**EGS**") in any of the alternative strategic initiatives explored by the Board of Directors, Panalpina's chairman Peter Ulber and vice chairman Beat Walti, who are also member and chairman, respectively, of the foundation board of EGS, abstained from any discussions, evaluations and decisions of the Board of Direc-

tors relating to those alternative strategic initiatives and the Exchange Offer in order to avoid any conflict of interest. As a consequence, Mr Thomas E. Kern, an independent member of the Board of Directors, had been appointed by the remaining members of the Board of Directors as acting chairperson for the evaluation and decision-making process relating to the Exchange Offer and the said strategic initiatives.

Following DSV and EGS having entered into the tender agreement described in Section E3.2 (*Agreements in Connection with the Offer between DSV and Shareholders of Panalpina*) of the Offer Prospectus, Peter Ulber and Beat Walti have continued to abstain from any discussions, evaluations and decisions of the Board of Directors relating to the Exchange Offer, including those relating to this report.

Other than Peter Ulber and Beat Walti being member and chairman, respectively, of the foundation board of EGS, no member of the Board of Directors is an employee or member of any corporate body of the Offeror or of any company acting in concert with the Offeror in terms of art. 11 para. 1 TOO. No member of the Board of Directors has entered into any contractual or other relationship with the Offeror or any of its affiliates, and there is currently no intention by any of the members of the Board of Directors to enter into any such relationship. Other than Peter Ulber and Beat Walti being member and chairman, respectively, of the foundation board of EGS, no member of the Board of Directors has been elected at the request of, or is exercising his or her mandate following any instructions from, the Offeror or any company acting in concert with the Offeror in terms of art. 11 para. 1 TOO.

Accordingly, other than Peter Ulber and Beat Walti, no member of the Board of Directors has a conflict of interest in connection with the Exchange Offer.

Except for the facts described in Section 4.2 below, the Exchange Offer does not have any financial consequences for the members of the Board of Directors.

4.1.2 Members of the Executive Board

As per the date of this report, the top management of Panalpina ("**Executive Board**") consists of Stefan Karlen (President and Chief Executive Officer), Robert Erni (Chief Financial Officer), Christoph Hess (Chief Legal Officer and Corporate Secretary), Karl Weyeneth (Chief Commercial Officer), Karsten Breum (Chief Human Resources Officer), Ralf Morawietz (Chief Information Officer), Lucas Kuehner (Global Head of Air Freight) and Peder Winther (Global Head of Ocean Freight).

No member of the Executive Board has entered into any contractual or other relationship with the Offeror or any of its affiliates, and there is currently no intention to enter into any such relationship. The members of the Executive Board are neither employees nor members of any corporate bodies of the Offeror or any of its affiliates or of companies having significant business relations with the Offeror or any of its affiliates. Thus, no member of the Executive Board has a conflict of interest in connection with the Exchange Offer. Except for the facts described in

Section 4.2 below, the Exchange Offer does not have any financial consequences for the members of the Executive Board.

4.2 Financial Consequences of the Exchange Offer for the Members of the Board of Directors and of the Executive Board

4.2.1 Panalpina Equity Plans – Overview

At the time of publication of the Pre-Announcement and at the time of publication of this report, Panalpina had various share plans and programs ("**Panalpina Equity Plans**") for members of the Board of Directors, members of the Executive Board and certain other employees (collectively "**Beneficiaries**"). To the extent that these existing Panalpina Equity Plans grant the Beneficiaries the right to acquire or be allotted Panalpina Shares, the required number of Panalpina Shares originate from the Company's stock of treasury shares. Depending on the number of shares required to cover the Beneficiaries' entitlements under the Panalpina Equity Plans, the Company has to increase its stock of treasury shares by acquiring Panalpina Shares from time to time, thereby taking into account the "Closed Periods" imposed by the Company on the employees of Panalpina and its affiliates ("**Panalpina Group**") from time to time during which no purchases or sales of Panalpina Shares are permitted.

Under the currently existing Panalpina Equity Plans, the Company has ongoing obligations to deliver a theoretical maximum of 273,723 Panalpina Shares to the respective Beneficiaries, assuming a full target achievement and a full duration of the Panalpina Equity Plans. Taking into account a realistic target achievement and a *pro rata* calculation of the relevant number of Panalpina Shares to be delivered under the Panalpina Equity Plans at Settlement as per the indicative timetable shown in the Offer Prospectus, this number is realistically expected to amount to 150,335 Panalpina Shares. Under the assumptions set forth above, and taking into account the Company's current stock of a total of 5,426 treasury shares, the Company will thus need to acquire a total of 144,909 Panalpina Shares, subject to prior approval by the Swiss Takeover Board. As an alternative to its respective obligations to deliver Panalpina Shares to the Beneficiaries, the Company may consider under all or certain of the Panalpina Equity Plans to directly provide the Beneficiaries with a corresponding number of DSV Shares (by applying the Exchange Ratio) or with an equivalent cash compensation.

Following the date of the Pre-Announcement until the date of this report, the Company and its subsidiaries did not purchase any Panalpina Shares to cover its delivery obligations under the Panalpina Equity Plans. The Company and its subsidiaries will continue not to do so until the Swiss Takeover Board will, upon the request of the Company, have confirmed that any such purchases by the Company of Panalpina Shares with the purpose of covering outstanding share delivery obligations arising under the Panalpina Equity Plans will neither trigger the best price rule pursuant to art. 12 para. 1 (b) and 10 TOO nor the obligation of DSV to offer to the Panalpina shareholders a cash alternative pursuant to art. 9a TOO.

4.2.2 Consequences of the Exchange Offer on Outstanding Claims under the Panalpina BoD/EB Equity Plans

The following Panalpina Equity Plans are relevant for the members of the Board of Directors:

- Board of Directors Restricted Stock Award ("**BoD RSA**").

The following Panalpina Equity Plans are relevant for the members of the Executive Board:

- Performance Share Unit Plan ("**PSUP**")
- Deferred Bonus Share Plan ("**DBSP**" and, together with the PSUP and the BoD RSA, "Panalpina **BoD/EB Equity Plans**").

The consequences of the Exchange Offer on outstanding claims under the Panalpina BoD/EB Equity Plans can be summarized as follows:

a) Board of Directors Restricted Stock Award ("BoD RSA")

The members of the Board of Directors receive for their services, in addition to a cash remuneration, an additional compensation in the form of an allotment of Panalpina Shares ("**BoD RSA Shares**") corresponding to a fix cash amount of CHF 50,000 per member (and until the BoD RSA 2018/2019 CHF 350,000 for the chairman) of the Board of Directors. Thereby, the Compensation and Nomination Committee of the Board of Directors making such an allotment of BoD RSA Shares has to take into account the successful performance of the Panalpina Group (see art. 19 of the articles of association of the Company). The BoD RSA Shares are subject to a lock-up period of one year ("**BoD RSA Lock-up Period**").

At the time of publication of this report, the BoD RSA Lock-up Period for the 5,164 BoD RSA Shares allotted to the current members of the Board of Directors (including Mr Peter Ulber) under the BoD RSA 2017/2018 had already expired on 8 May 2019 and the said BoD RSA Shares thus became freely available to the members of the Board of Directors.

For the BoD RSA 2018/2019, a total of 3,203 BoD RSA Shares (based on the closing price on SIX Swiss Exchange on 30 April 2019 of CHF 218.80 per Panalpina Share) were allotted in February 2019 to the current members of the Board of Directors (including Mr Peter Ulber) as shown in the table set forth under paragraph d. (i) below; these BoD RSA Shares will be subject to a one year BoD RSA Lock-up Period starting on 9 May 2019. To the extent the Company's then current stock of treasury shares will not be used for that purpose, the Company will have to acquire these BoD RSA Shares (subject to a prior approval by the Swiss Takeover Board (see Section 4.2.1 above))

For the BoD RSA 2019/2020, the members of the Board of Directors will have a similar claim to receive parts of their remuneration in the form of BoD RSA

Shares to be determined by the Compensation and Nomination Committee of the Board of Directors as done in the past. If the change of control occurs during the relevant period, such claim shall be allocated on a *pro rata* basis. Assuming that the Exchange Offer will be completed on 1 October 2019 and assuming a conversion of CHF 50,000 of the remuneration of each current member into Panalpina Shares at the price of the Cash Equivalent of CHF 195.80 per share, this would thus result in a *pro rata* allocation of 749 BoD RSA Shares to the current members of the Board of Directors (without Mr. Peter Ulber) on the account of the BoD RSA 2019/2020, whereas the entitlement to the remaining 1,043 BoD RSA Shares under the BoD RSA 2019/2020 would become forfeited. To the extent the Company's then current stock of treasury shares will not be used for that purpose, the Company will have to acquire these BoD RSA Shares (subject to a prior approval by the Swiss Takeover Board (see Section 4.2.1 above)).

Based on the applicable BoD RSA Rules, at the time of a change of control, i.e. upon Settlement, the then current BoD RSA Lock-up Periods for BoD RSA Shares will end; as a consequence, the said 3,203 BoD RSA Shares allotted under the BoD RSA 2018/2019 will become freely available to the members of the Board of Directors, together with the new BoD RSA Shares allocated to the current members of the Board of Directors under the BoD RSA 2019/2020.

b) Performance Share Unit Plan ("PSUP")

Under the PSUP the qualifying members of the Panalpina Executive Board and a few other participants ("**PSUP Beneficiaries**") are allotted a corresponding number of rights ("**PSUs**"), which entitle them to receive for free a certain number of Panalpina Shares ("**PSUP Free Shares**") upon the occurrence of certain conditions after a three-year vesting period ("**PSUP Vesting Period**").

If, at the end of the three-year PSUP Vesting Period, the targets set for this purpose are met, the number of PSUP Free Shares to be issued to the PSUP Beneficiaries at the end of the relevant PSUP Vesting Period shall be equal to a minimum of 0% and a maximum of 200% of allotted PSUs, depending on the degree to which the relevant targets will be met.

At the time of publication of the Pre-Announcement and at the time of publication of this report, the 8,410 PSUs allotted under the PSUP 2016/2018 vested on 28 February 2019; however the Company could not yet acquire and deliver the corresponding number of PSUP Free Shares to the PSUP Beneficiaries due to trading restrictions. To the extent the Company's then current stock of treasury shares will not be used for that purpose, the Company will have to acquire these 8,410 PSUP Free Shares (subject to a prior approval by the Swiss Takeover Board (see Section 4.2.1 above)).

At the time of publication of the Pre-Announcement and at the time of publication of this report, the total number of PSUs allotted under the PSUPs 2017/2019, 2018/2020 and 2019/2021 amounted to 89,536 (100%) units:

	PSUP 2017/2019	PSUP 2018/2020	PSUP 2019/2021	TOTAL
Number of PSUs still subject to a PSUP Vesting Period	29,247	27,357	32,932	89,536

These 89,536 PSUs entitle the PSUP Beneficiaries to receive upon expiration of the three years PSUP Vesting Period a minimum of zero and a maximum of 179,072 (200%) PSUP Free Shares, depending on the achievement of the targets set for that period.

Based on the applicable PSUP Rules, at the time of a change of control, the Compensation and Nomination Committee of the Board of Directors shall be entitled to accelerate the vesting of the allotted PSUs on a *pro rata* basis depending on the period lapsed between the grant date and the day before the completion of the change of control event, which shall be based on the performance achieved until the date of such early vesting. As a result, the corresponding *pro rata* number of PSUP Free Shares will become freely available to the PSUP Beneficiaries without any lock-up period. If the Compensation and Nomination Committee of the Board of Directors will make use of this discretion and accelerate the vesting of the allotted PSUs on a *pro rata* basis as per the Settlement, the Company will have to acquire the resulting number of PSUP Free Shares (subject to a prior approval by the Swiss Takeover Board (see Section 4.2.1 above)), to the extent the Company's then current stock of treasury shares will not be used for that purpose.

Assuming that the Exchange Offer would be completed on 1 October 2019, the above *pro rata* calculation would result in an allocation of 50,964 PSUP Free Shares (assuming a target achievement rate of 100%) or 76,446 PSUP Free Shares (assuming a target achievement rate of 150%), respectively, whereas a target achievement rate of 200% is not deemed to be a realistic scenario anymore under the given circumstances.

c) Deferred Bonus Share Plan ("DBSP")

Under the DBSP, which was replacing the former Panalpina Mid-term Incentive Plan ("**MTIP**"), the qualifying members of the Panalpina Executive Board and Executive Committee ("**DBSP Beneficiaries**") each receive 40% (for the members of the Executive Board) and 20% (for the members of the Executive Committee), respectively, of their annual bonus, not paid out in cash, but used automatically by the Company to acquire on their behalf a corresponding number of Panalpina shares ("**DBSP Shares**"). The relevant purchase price for the DBSP Shares corresponds to the close price of the Panalpina Shares on SIX Swiss Exchange on the day the bonus is paid.

The DBSP Shares are booked immediately into a blocked securities account, but they are subject to a lock-up period of a maximum of one year from the date of

acquisition ("**DBSP Lock-up Period**"). During this DBSP Lock-up Period, the DBSP Beneficiaries must not transfer, sell or pledge their DBSP Shares.

At the time of publication of this report, the DBSP Lock-up Period for the 16,508 DBSP Shares acquired by the DBSP Beneficiaries under the DBSP 2017/2018 (then called Mid-term Incentive Plan (MTIP)) had already expired on 25 April 2019 and the said DBSP Shares then became freely available to the DBSP Beneficiaries.

For the DBSP 2018/2019, it may be expected that 16,258 DBSP Shares will be acquired by the DBSP Beneficiaries, which will be subject to a one year DBSP Lock-up Period. To the extent the Company's then current stock of treasury shares will not be used for that purpose, the Company will have to acquire these DBSP Shares (subject to a prior approval by the Swiss Takeover Board (see Section 4.2.1 above)).

Based on the applicable DBSP Rules, at the time of a change of control, it is at the discretion of the Compensation and Nomination Committee of the Board of Directors to terminate the DBSP Lock-up Period. If the Compensation and Nomination Committee of the Board of Directors will make use of this discretion and will lift the blocking period as per the Settlement, the mentioned 16,258 DBSP Shares would thus become freely available to the DBSP Beneficiaries.

- d) Panalpina Shares held by and Entitlements relating to Panalpina Shares of the Members of the Board of Directors and of the Executive Board of Panalpina under the Panalpina BoD/EB Equity Plans

At the time of the publication of this report, the members of the Board of Directors and of the Executive Board held the following Panalpina Shares and entitlements to Panalpina Shares under the Panalpina BoD/EB Equity Plans:

(i) **Board of Directors**

Name	Number of unrestricted Panalpina Shares held*	Number of allocated, but yet to be acquired BoD RSA Shares under the BoD RSA 2018/2019, subject to lock-up period starting on 8 May 2019**	Expected Entitlements to receive BoD RSA Shares under the BoD RSA 2019/2020***
Peter Ulber	23,322	1,600	0
Beat Walti	2,949	229	107
Ilias Läber	1,958	229	107
Knud Elmholdt Stubkjær	2,522	229	107
Thomas E. Kern	1,664	229	107
Pamela Knapp	1,214	229	107
Dirk Reich	397	229	107
Sandra Emme	0	229	107

TOTAL	34,026	3,203	749
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* Including an aggregate number of 5,164 BoD RSA Shares allocated to the members of the Board of Directors for which the relevant BoD RSA Lock-up Period ended on 8 May 2019.

** These shares should have been put into a blocked deposit as of 8 May 2019; but they could not yet be acquired by the Company due to trading restrictions.

*** The numbers indicated in this column are based on the assumption that the BoD RSA 2019/2020 entitlements correspond to those of the members of the Board of Directors under the BoD RSA 2018/2019 and calculated on a *pro-rata* basis as per the assumed Settlement date of 1 October 2019.

(ii) **Executive Board**

Name	Number of unrestricted Panalpina Shares held*	Number of allocated and vested, but yet to be acquired and delivered Panalpina Shares not subject to lock-up period**	Number of allocated and vested, but yet to be acquired Panalpina Shares subject to lock-up period starting on 25 April 2019***	Expected Number of Panalpina Shares resulting from allocated, but not yet vested PSUs****
Stefan Karlen	7,278	650	3,139	16,132
Robert Erni	9,461	1,150	2,307	9,837
Christoph Hess	2,906	650	1,270	5,837
Karl Weyeneth	2,753	1,150	2,068	9,837
Karsten Breum	4,444	875	1,466	6,689
Ralf Morawietz	2,169	985	1,466	6,689
Lucas Kuehner	2,734	650	808	4,027
Peder Winther	0	0	0	1,028
Total	31,745	6,110	12,524	60,076

* Including an aggregate number of 12,996 DBSP Shares allocated to the members of the Executive Board for which the relevant DBSP Lock-up Period ended on 25 April 2019.

** These Panalpina Shares should have been delivered at the vesting date 28 February 2019; but they could not yet be acquired and delivered by the Company due to trading restrictions.

*** These shares should have been put into a blocked deposit as of 25 April 2019; but they could not yet be acquired by the Company due to trading restrictions.

**** The numbers in this column correlate to the number of Panalpina Shares that result from the PSU's awarded to the members of the Executive Board under the PSUP, assuming a target achievement of 150% and calculated on a *pro-rata* basis as per the assumed Settlement date of 1 October 2019.

e) Summary of the Consequences of the Exchange Offer on Outstanding Claims under the Panalpina BoD/EB Equity Plans

Under the Panalpina BoD/EB Equity Plans, the Company has ongoing obligations to deliver a theoretical maximum of 165,045 Panalpina Shares to the members of the Board of Directors and of the Executive Board being respective Beneficiaries thereunder. Taking into account the *pro rata* calculation of the relevant number of Panalpina Shares to be delivered under the Panalpina BoD/EB Equity Plans as per the assumed Settlement date of 1 October 2019 and assuming a realistic target achievement rate, this number would be reduced to a realistically expected aggregate number of 82,662 Panalpina Shares, whereof 60,825 Panalpina Shares would result from an early vesting due to the change of control as provided for in the existing terms of the relevant Panalpina BoD/EB Equity Plans.

4.2.3 Summary of the Consequences of the Exchange Offer on Outstanding Claims under the Panalpina Non-EB Equity Plans

The following Panalpina Equity Plans are relevant to certain employees of the Panalpina Group other than the members of the Board of Directors or of the Executive Board:

- DBSP for DBSP Beneficiaries who are not members of the Executive Board
- PSUP for PSUP Beneficiaries who are not members of the Executive Board
- Management Incentive Plan ("**MIP**")
- Roadmap Performance Share Unit Plan ("**Roadmap PSUP**")
- Special Restricted Share Units Agreements ("RSU Agreements" and, together with the MIP and Roadmap PSUP, the "**Panalpina Non-EB Equity Plans**", such definition to also include the DBSP and PSUP to the extent applying to Beneficiaries thereunder not being members of the Executive Board).

Under these Panalpina Non-EB Equity Plans, the Company has ongoing obligations to deliver a theoretical maximum of 108,178 Panalpina Shares to the respective Beneficiaries thereunder. Taking into account the *pro rata* calculation of the relevant number of Panalpina Shares to be delivered under the Panalpina Non-EB Equity Plans as per the assumed Settlement date of 1 October 2019 and assuming a realistic target achievement rate, this number would be reduced to a realistically expected aggregate number of 67,673 Panalpina Shares.

4.2.4 Retention Plan

In accordance with its agreement with DSV in the Transaction Agreement (see Section 3 above) Panalpina has put in place a global retention plan for a number of key employees, including the members of the Executive Board ("**Retention Plan**"). The purpose of the Retention Plan is to provide these key employees with a one-time retention incentive to stay employed with Panalpina Group for at least

six months after the Settlement ("**Retention Period**"), provided that they agree to customary restrictive covenants. Thereunder, the respective retention payments shall be payable only in the month following the lapse of the respective Retention Period if the employee has not resigned or been terminated for due cause during his/her Retention Period with Panalpina Group. Resignation by employee or termination for due cause by Panalpina during the Retention Period shall result in forfeiture of the retention award.

4.2.5 Compensation and Benefits

The members of the Board of Directors are not granted any compensation, severance payments or other benefits as a result of the Exchange Offer.

The members of the Executive Board are not granted any severance payments and the employment contracts of the members of the Executive Board do not contain any change of control clauses. Reference is further made to the Retention Plan mentioned in Section 4.2.4 above.

5 Intentions of Shareholders who hold more than 3% of the Share Capital

To the knowledge of the Board of Directors, at the time of the publication of this report, the following shareholders hold more than 3% of the Panalpina Shares:

Shareholder	Number of Panalpina Shares/voting rights	Percentage
Ernst Göhner Stiftung	10,898,352*	45.89%
Cevian Capital II Master Fund LP	2,915,802**	12.28%
Artisan Partners Limited Partnership	2,822,337***	11.88%
PSquared Master SICAV Ltd.****	780,371	3.29%

* Subject to tender agreement, dated 1 April 2019 (see Section E3.2 (*Agreements in Connection with the Offer between DSV and Shareholders of Panalpina*) of the Offer Prospectus)

** Subject to tender agreement, dated 1 April 2019 (see Section E3.2 (*Agreements in Connection with the Offer between DSV and Shareholders of Panalpina*) of the Offer Prospectus)

*** Shares held or discretionarily managed by Artisan Partners Limited Partnership, thus including the Panalpina Shares held by Artisan Partners Funds, Inc., 2,791,985 of which are subject to tender agreement, dated 1 April 2019 (see Section E3.2 (*Agreements in Connection with the Offer between DSV and Shareholders of Panalpina*) of the Offer Prospectus)

**** Direct shareholder, with Patrick Schmitz-Morkramer, Zurich, and Patrick Bierbaum, Zurich, being the direct controlling shareholders of the Fund Management Co., PSquared Asset Management AG

On 1 April 2019, each of Ernst Göhner Stiftung, Cevian Capital II Master Fund LP and Artisan Partners Limited Partnership¹ entered into a separate tender agreement with DSV, according to which each of them irrevocably undertook to tender their Panalpina Shares into the Exchange Offer as further outlined in Section E3.2 (*Agreements in Connection with the Offer between DSV and Shareholders of Panalpina*) of the Offer Prospectus.

The Board of Directors is not aware of the intentions of other shareholders who hold 3% or more of the Panalpina Shares in connection with the Exchange Offer.

6 Defensive Measures pursuant to Art. 132 para. 2 FMIA

The Board of Directors has not taken any defensive measures against the Exchange Offer and does not intend to take defensive measures in the future or to propose any such defensive measures to an extraordinary shareholders' meeting.

7 Financial Reporting; Material Changes in the Assets and Liabilities, Financial Condition, and Profits and Losses

The annual report as of 31 December 2018 of Panalpina, consisting of the Panalpina Management Report and the Panalpina Financial Report, was published on 28 February 2019 and the condensed consolidated interim financial statements as of 31 March 2019 were published on 17 April 2019. The said reports are available under: https://www.panalpina.com/www/global/en/home/investors/annual_report.html and https://www.panalpina.com/www/global/en/home/investors/financial_presentations/interim_reports.html, respectively.

Subject to the transaction to which this report relates, the Board of Directors is not aware of any significant changes in the assets and liabilities, financial condition, as well as profits and losses of Panalpina since 31 March 2019, which could influence the decision of the shareholders of Panalpina regarding the Exchange Offer of the Offeror.

Basel, 9 May 2019

On behalf of the Board of Directors of Panalpina Welttransport (Holding) AG

Thomas E. Kern
Chairman of the Board of Directors

I Rights of Panalpina Shareholders

On 30 April 2019, the first decision (decision 0726/01 dated 29 April 2019) of the Swiss Takeover Board in connection with the Exchange Offer ("**TOB Decision 1**") was published (<http://takeover.ch/transactions/detail/nr/0726>). Also on 30 April 2019, the shareholders of Panalpina were informed about their rights by way of

¹ Artisan Partners Limited Partnership, acting as investment adviser to and on behalf of its clients in its International Value Strategy.

an announcement which was published on DSV's website and disseminated in accordance with the TOO.

Other than Cevian, no shareholder of Panalpina who, since the time of publication of the Pre-Announcement, holds at least 3% of the voting rights in Panalpina, has filed a request to be granted party status to the Swiss Takeover Board within the deadline of five (5) Trading Days after the date of the publication of the TOB Decision 1 or has within the same deadline filed an objection against the TOB Decision 1. As a consequence, other than Cevian, no shareholder of Panalpina may file an objection against the second decision of the Swiss Takeover Board (decision 0726/02) in connection with the Exchange Offer dated 10 May 2019 ("**TOB Decision 2**").

J Second Decision of the Swiss Takeover Board

On 10 May 2019, the Swiss Takeover Board issued the TOB Decision 2 with the following ruling:

1. The public exchange offer by DSV A/S to the shareholders of Panalpina Welttransport (Holding) AG complies with the legal provisions on public tender offers.
2. It is held that the exclusivity agreement contained in the transaction agreement dated 1 April 2019 is inadmissible in relation to the recommendation of the public exchange offer by DSV A/S to the shareholders of Panalpina Welttransport (Holding) AG.
3. An exception is granted allowing that the identity of the shareholders or groups of shareholders of DSV A/S as well as the percentage or their holding has to be disclosed only from a threshold of more than five per cent of the voting rights.
4. DSV A/S is permitted to defer the settlement of the public exchange offer by DSV A/S to the shareholders of Panalpina Welttransport (Holding) AG until 2 October 2019.
5. The present decision will be published on the website of the Swiss Takeover Board on the day of the publication of the offer prospectus.
6. The fee to be borne by DSV A/S amounts to CHF 300,000.

K Implementation of the Offer

1 Information/Registration

Panalpina shareholders will be informed of the procedure for accepting the Offer by their broker or custodian bank, and will have to act in accordance with such instructions.

2 Financial Advisor and Offer Manager

J.P. Morgan has been appointed to act as financial advisor to the Offeror and Vontobel has been appointed to act as Offer Manager.

3 Tendered Panalpina Shares

Tendered Panalpina Shares (other than the Panalpina Shares referred in the following paragraph) will be booked to the separate Swiss securities number 47.231.271 (ticker symbol: PWTNE). The Offer Manager applied on behalf of the Offeror for the opening of a second trading line for the tendered Panalpina Shares as of 28 May 2019. It is expected that the trading on the second trading line will be terminated on or around the fifth (5th) Trading Day prior to the implementation of DSV's capital increase through contribution in kind of Panalpina Shares as described in Section C2.2 (*Changes in Connection with the Exchange Offer*).

Panalpina Shares tendered by U.S. Shareholders who accepted to participate in the Offer, but (i) do not qualify as a QIB, as determined by DSV at DSV's sole discretion, (ii) fail to complete the eligibility questionnaire and/or provide the required supporting documentation, at DSV's sole discretion, or (iii) are otherwise discretionarily determined by DSV to be not eligible to receive DSV Shares without a registration pursuant to the U.S. Securities Act (the "**Retail U.S. Shareholders**"), will participate in the Vendor Placement, and their tendered Panalpina Shares will be booked to the separate Swiss securities number 47.572.467. These tendered Panalpina Shares will not be tradeable on SIX, whether they are tendered during the (possibly extended) Main Offer Period or during the Additional Acceptance Period. Until the fifth (5th) Trading Day prior to the implementation of DSV's capital increase through contribution in kind of Panalpina Shares as described in Section C2.2 (*Changes in Connection with the Exchange Offer*), if Retail U.S. Shareholders, having already tendered their Panalpina Shares booked to the separate Swiss securities number 47.572.467, wish to sell such Panalpina Shares, the Retail U.S. Shareholders may instruct their custodian bank to exchange such Panalpina Shares for Panalpina Shares booked to the separate Swiss securities number 47.231.271 (ticker symbol: PWTNE) and to sell them on the second trading line.

Retail U.S. Shareholders will not be allowed to buy tendered Panalpina Shares on the separate Swiss securities number 47.231.271 (ticker symbol: PWTNE). Following the fifth (5th) Trading Day prior to the implementation of DSV's capital increase through contribution in kind of Panalpina Shares as described in Section C2.2 (*Changes in Connection with the Exchange Offer*), the Offer Manager will instruct the custodian banks to book all tendered Panalpina Shares held by Retail U.S. Shareholders, if any, to the separate Swiss securities number 47.572.467, and notice will be given to the relevant shareholders, through the relevant shareholder's custodian bank. Upon receipt of such notice, the shareholder may object by contacting its custodian bank and may establish its eligibility, to DSV's satisfaction in its sole discretion, to receive DSV Shares by completing an eligibility questionnaire attached to the form of acceptance and returning any required supporting documentation to the receiving agent.

4 Contributions in Kind and related Authorizations

Through acceptance of the Exchange Offer, the Panalpina shareholders accept that, within the context of the capital increase through contribution in kind of Panalpina Shares as described in Section C2.2 (*Changes in Connection with the Exchange Offer*), Vontobel as Offer Manager will undertake the contributions in kind of the Panalpina Shares in its own name, but for the account of the Panalpina shareholders who have accepted the Exchange Offer. Thus, each Panalpina shareholder tendering his or her Panalpina Shares into the Exchange Offer will be deemed to have authorized Vontobel to contribute the Panalpina Shares tendered in the Exchange Offer and subscribe the new DSV Shares acting in its own name, but for the account of the tendering shareholder, and to take other necessary or advisable action for their account to effect the exchange.

In accordance with Danish law requirements, Vontobel will complete the contribution of Panalpina Shares and transfer title to such shares to DSV in order for DSV to issue the new DSV Shares.

The new DSV Shares to be issued and delivered to Panalpina shareholders are expected to be issued and delivered in dematerialized form through SIX SIS AG within two (2) Trading Days after the contribution of the Panalpina Shares. Under Danish law, such DSV Shares will be deemed registered in the name of a nominee and are generally not considered to comply with the above registration requirements for attending and voting at general meetings, neither in person, by postal vote or by proxy.

In order to be entitled to attend or vote on the DSV Shares, the Panalpina shareholders must therefore choose one of the following options:

(1) Register their DSV Shares directly and permanently in their own name in the shareholders' register (and not through a nominee account). Shareholders seeking to obtain a direct registration should contact and instruct their depository bank accordingly, and it will depend on the depository bank, whether this service is offered and the conditions thereof.

(2) Obtain a temporary registration for the general meeting in question. To vote on DSV Shares held through SIX SIS AG or a custody bank as nominee, shareholders should ensure that the nominee has a power of attorney to vote on behalf of the shareholder. The notice from the nominee that identifies the Panalpina shareholder, the relevant share position of the Panalpina shareholder and a written power of attorney to the nominee must be received by DSV before the end of the record date as set out above. If the Panalpina shareholder wants to attend the general meeting in person, the Panalpina shareholder must ask the custody bank as nominee to request admission cards. Also in case of a temporary registration, voting by proxy, admission cards etc., it will depend on SIX SIS AG or the depository bank, whether this service is offered and the conditions thereof.

5 Settlement of the Exchange Offer

5.1 For Non-U.S. Shareholders

Panalpina Shares tendered during the Main Offer Period or the Additional Acceptance Period are expected to be settled on or around 2 October 2019. Panalpina Shares validly tendered will be exchanged for DSV Shares with fractions being paid in cash in CHF.

5.2 For U.S. Shareholders

All Panalpina Shares validly tendered and booked on the third line will be exchanged for DSV Shares at Settlement. Immediately after Settlement, such DSV Shares will be sold in the open market at prevailing prices and the net cash proceeds, in CHF, of such sales (as well as the fractions) will be distributed, following the sale of all DSV Shares subject to the Vendor Placement, *pro rata* to each Retail U.S. Shareholder, or person acting as agent, nominee, custodian, trustee or otherwise for or on behalf of a Retail U.S. Shareholder, entitled thereto. For further information, see Annex 1 (*Additional Information for U.S. Shareholders*) of this Offer Prospectus.

If DSV is satisfied, in its sole discretion, that DSV Shares can be offered, sold or delivered to a U.S. Shareholder, or for its account or benefit, in a transaction not subject to the registration requirements of the U.S. Securities Act, each such U.S. Shareholder will be entitled to receive DSV Shares at Settlement simultaneously with the non-U.S. Shareholders. For further information, see Section K 5.1 (*For non-U.S. Shareholders*) of this Offer Prospectus.

6 Entitlement to Dividends

The DSV Shares to be issued in connection with the Exchange Offer will be entitled to dividend payments from the time of their issuance and will carry the same dividend rights as the existing DSV Shares.

7 Squeeze-out and Delisting

After the Settlement of the Offer, as set out in Section E2 (*Offeror's Intentions with regard to Panalpina, its Board of Directors and Management*), the Offeror intends to request the cancellation of the outstanding publicly held Panalpina Shares in accordance with art. 137 FMIA, or to merge Panalpina with a Swiss company directly or indirectly controlled by DSV whereby the remaining public shareholders of Panalpina would be compensated by DSV in cash or with DSV Shares (and cash payments in CHF for fractions – see Section B3.1 (*General*)) and would not receive any shares in the surviving company. Furthermore, after the Settlement of the Offer, the Offeror intends to have Panalpina apply to SIX for the delisting of the Panalpina Shares in accordance with the listing rules of SIX.

8 Costs and Charges

During the (possibly extended) Main Offer Period and the Additional Acceptance Period, Panalpina Shares deposited with banks in Switzerland may be tendered free of costs and charges.

Customary stock market charges and brokerage fees will apply to the purchase and sale of shares booked on the second trading line and will be borne by the buying and selling shareholders.

9 Potential Tax Consequences

Acceptance of the Offer and sale of Panalpina Shares generally result in the following Swiss tax consequences:

Panalpina shareholders who are taxable in Switzerland and hold their Panalpina Shares as private assets generate according to the general principles of Swiss income tax law a tax-exempt private capital gain or, where applicable, a non-deductible capital loss. This is without prejudice to the case where an equity interest of at least 20% of the share capital of Panalpina is sold by one or more Panalpina shareholders holding the shares as private assets and acting jointly where under certain circumstances a dividend taxation may be triggered (indirect partial liquidation).

Panalpina shareholders who are taxable in Switzerland and hold their Panalpina Shares as business assets generate according to the general principles of Swiss income tax and profit tax law a taxable capital gain or a deductible capital loss. These tax consequences shall similarly apply for income tax purposes to persons who qualify as professional securities traders. With respect to the exchange against DSV Shares, a taxable profit should only arise to the extent a higher value than for the Panalpina shares is accounted for by the respective Panalpina shareholder.

Panalpina shareholders who are not taxable in Switzerland generate no income subject to Swiss income or profit tax, provided that the Panalpina Shares are not imputable to a Swiss permanent business establishment or business activity in Switzerland.

The sale of Panalpina Shares in the Offer triggers no Swiss withholding tax consequences regardless of the tax domicile of the accepting Panalpina shareholder.

The Offer should qualify as quasi-merger (share for share exchange) and therefore, the acceptance of the Offer should be exempt from Swiss federal stamp duty of up to 0.15% of the offer price which would otherwise apply if one party or broker qualifies as a securities trader pursuant to the Federal Stamp Duty Act of 27 June 1973 ("**SDA**"). Furthermore, the transfer of the DSV Shares in exchange against the Panalpina shares should be exempt from Swiss federal stamp duty of up to 0.3% of the offer price, which would otherwise apply if one party or broker qualifies as a securities trader pursuant to the SDA.

If the Offeror holds more than 98% of the voting rights of Panalpina following Settlement of the Offer and applies for cancellation of the remaining publicly traded Panalpina Shares in exchange for compensation by the Offeror pursuant to art. 137 FMIA (see Section E2 (*Offeror's Intentions with regard to Panalpina, its Board of Directors and Management*)), the tax consequences for those Panalpina shareholders who have not accepted the Offer shall be fundamentally the same as if they had tendered their Panalpina Shares under the Offer.

If DSV holds, after the Settlement, 90% to 98% of the voting rights of Panalpina, the intention is to merge Panalpina with a Swiss company directly or indirectly controlled by DSV according to art. 8 para. 2 and 18 para. 5 of the Merger Act, with the remaining remaining public shareholders of Panalpina not being compensated with shares in the surviving company, but by DSV in cash or with DSV Shares and a cash amount in CHF for fractions. Under those circumstances, the tax consequences of the squeeze-out merger for those Panalpina shareholders who have not accepted the Offer shall be fundamentally the same as if they had tendered their Panalpina Shares under the Offer.

For tax considerations for U.S. shareholders, see Annex 2 (*Tax Considerations for U.S. Shareholders*) of this Offer Prospectus.

All Panalpina shareholders and beneficial owners of Panalpina Shares are expressly recommended to consult their own tax advisor regarding the Swiss tax effects and, where applicable, foreign tax effects of this Offer (including any U.S. tax effects) which apply to them.

L Indicative Timetable

13 May 2019	Publication of Offer Prospectus
14 May 2019	Start of Cooling-Off Period
27 May 2019	Extraordinary shareholders' meeting of DSV
27 May 2019	End of Cooling-Off Period
28 May 2019	Start of Main Offer Period
28 May 2019	Opening of the second trading line on SIX for tendered Panalpina Shares
26 June 2019*	End of Main Offer Period, 4.00 p.m. CEST
27 June 2019*	Publication of provisional notice of interim result
2 July 2019*	Publication of definitive notice of interim result
3 July 2019*	Start of Additional Acceptance Period

16 July 2019	Extraordinary shareholders' meeting of Panalpina
16 July 2019*	End of the Additional Acceptance Period, 4.00 p.m. CEST
17 July 2019*	Publication of provisional notice of final result
22 July 2019*	Publication of definitive notice of final result
23 September 2019	Closing of second trading line on SIX for tendered Panalpina Shares
30 September 2019	Meeting of the board of directors of DSV adopting the capital increase
30 September 2019	Contribution in kind of tendered Panalpina Shares into DSV
1 October 2019	Listing of the newly created DSV Shares on NASDAQ Copenhagen
2 October 2019**	Settlement of the Exchange Offer (delivery of newly created DSV Shares and cash amount in CHF for fractions to tendering Panalpina shareholders)

* The Offeror reserves the right to extend the Main Offer Period according to Section B5 (*Main Offer Period*) on one or more occasions, which would result in the above dates being postponed.

**The Offeror reserves the right to defer Settlement according to Section B7.3 (*Period for which the Offer Conditions are in Force and Effect and Deferral of Settlement*). For the Settlement regarding Retail U.S. Shareholders, see Section 2 of the Offer Restrictions and Sections 0 (Treatment of U.S. Shareholders), K5.2 (*For U.S. Shareholders*) and Annex 1 (*Additional Information for U.S. Shareholders*) of this Offer Prospectus.

M Governing Law and Jurisdiction

The Offer and all rights and obligations arising out of or in connection with the Offer shall be governed by, and construed in accordance with, Swiss substantive law. Zurich 1, Switzerland shall be the place of exclusive jurisdiction for all disputes arising out of or in connection with the Offer.

N Offer Documentation

This Offer Prospectus and all other publications of the Offeror in connection with the Offer are published on the websites of DSV (<http://investor.dsv.com/>) and the Company (<http://www.panalpina.com/www/global/en/home/investors.html>) and provided electronically to the major Swiss media, the significant information service agencies operating in Switzerland, the significant electronic media which disseminate stock exchange information, as well as the Swiss Takeover Board.

This Offer Prospectus is available in German, French and English free of charge from Bank Vontobel AG at Bleicherweg 21, CH-8002 Zurich, Switzerland (phone: +41 58 283 70 03, email: prospectus@vontobel.com).

O Annexes

Annex 1: Additional Information for U.S. Shareholders

Annex 2: Tax Considerations for U.S. Shareholders

Annex 1: Additional Information for U.S. Shareholders

Unless DSV is satisfied, in its sole discretion, that DSV Shares can be offered, sold or delivered to a U.S. Shareholder, or for its account or benefit, in a transaction not subject to the registration requirements of the U.S. Securities Act, each U.S. Shareholder who validly accepts the Offer will receive, in lieu of DSV Shares to which it would otherwise be entitled under the terms of the Offer, the *pro rata* portion of the net cash proceeds of the sale in the open market at the prevailing prices of all DSV Shares held by all such accepting U.S. Shareholders. The sale of DSV Shares pursuant to a Vendor Placement will occur after the Settlement outside of the United States pursuant to a centralized sale process and will be subject to applicable fees and expenses. U.S. Shareholders who wish to receive DSV Shares (and fractions in cash in CHF) in the Offer and not participate in the Vendor Placement will be required to make such acknowledgments and representations to, and agreements with, DSV as DSV may require to establish that they are entitled to receive DSV Shares in a transaction not subject to the registration requirements of the U.S. Securities Act. U.S. Shareholders may be permitted to receive DSV Shares in the Offer upon establishing their eligibility by completing an eligibility questionnaire attached to the form of acceptance and returning any required supporting documentation to the receiving agent.

In light of the foregoing. Each Shareholder that either:

- (i) warrants in the eligibility questionnaire attached to the form of acceptance that it is either (A) in the United States or (B) acting as agent, nominee, custodian, trustee or otherwise for or on behalf of a U.S. Shareholder;
- (ii) completes the form of acceptance with an address in the United States or has a registered address in the United States; or
- (iii) inserts in its form of acceptance the name and address of a person or agent in the United States to whom it wishes the consideration to which it is entitled under the Exchange Offer and/or any, documents to be sent,

shall be required to warrant that it is a QIB, make such acknowledgments and representations to, and agreements with, DSV as set forth in the eligibility questionnaire and provide the required supporting documentation to the receiving agent, in order to be considered for eligibility to receive DSV Shares in the Exchange Offer and not participate in the Vendor Placement.

All U.S. Shareholders that validly, execute the form of acceptance but:

- (i) do not qualify as a QIB, at DSV's sole discretion;
- (ii) fail to complete the eligibility questionnaire and/or provide the required supporting documentation, at DSV's sole discretion; or
- (iii) are otherwise determined by DSV to be not eligible to receive DSV Shares without a registration pursuant to the U.S. Securities Act,

will have their tendered Panalpina Shares booked on the third line. Those tendered Panalpina Shares will not be tradeable on SIX. Retail U.S. Shareholders

may instruct their custodian bank to exchange such Panalpina Shares for Panalpina Shares booked to the separate Swiss securities number 47.231.271 (ticker symbol: PWTNE) and to sell them on the second trading line. Retail U.S. Shareholders will not be allowed to buy tendered Panalpina Shares on the second trading line. All Retail U.S. Shareholders whose Panalpina Shares are booked on the third line on the fifth (5th) Trading Day prior to the implementation of DSV's capital increase through contribution in kind of Panalpina Shares will be deemed to have irrevocably authorized DSV and/or the receiving agent to arrange for, or effect, the sale of the DSV Shares to which such Shareholders would otherwise be entitled to pursuant to the Exchange Offer and to remit the cash proceeds, in CHF, of such sale, net of expenses, to such U.S. Shareholder instead. In such event, U.S. Shareholders should be aware that such sale of DSV Shares will be made in the open market at prevailing prices following Settlement. This means that the amount of cash proceeds a U.S. Shareholder is entitled to receive in the Exchange Offer may differ depending on when a U.S. Shareholder tendered its Panalpina Shares and the then-prevailing prices.

The Offer Manager may act as selling agent in respect of the sales referred to above. None of DSV, Panalpina, the receiving agent or any selling agent will have any obligations whatsoever (subject to the duty of "best execution" under Swiss rules, to the extent applicable) in relation to the timing of the sales referred to above or the price obtained, and such sales may be made individually or together with other DSV Shares to which such provisions apply.

U.S. Shareholders should be aware that such sale of DSV Shares will not be underwritten and the net cash proceeds to be received as a result thereof is uncertain. None of DSV, the selling agent or the receiving agent or any of their respective directors, affiliates, associates or agents shall have any liability to U.S. Shareholders to achieve a particular price per DSV Share. The net cash proceeds, in CHF, of such sales (as well as the fractions) will be distributed, following the sale of all DSV Shares subject to the Vendor Placement, *pro rata* to each U.S. Shareholder, or person acting as agent, nominee, custodian, trustee or otherwise for or on behalf of a U.S. Shareholder, entitled thereto. In connection with any sale of the DSV Shares to which a U.S. Shareholder may otherwise be entitled pursuant to the Exchange Offer, amounts will be retained in respect of expenses (including, as applicable and without limitation, any brokerage fees and commissions, wire transfer fees, stamp duty or other miscellaneous fees and expenses, together with any applicable value added tax payable thereon) incurred by DSV, the selling agent or the receiving agent or any of their respective directors, affiliates, associates or agents acting on behalf of the relevant U.S. Shareholder, or person acting as agent, nominee, custodian, trustee or otherwise for or on behalf of a U.S. Shareholder, in connection with such sale.

Annex 2: Tax Considerations for U.S. Shareholders

I. U.S. Federal Income Tax Considerations of the Exchange Offer

The following is a discussion of the U.S. federal income tax consequences applicable to U.S. Shareholders (as defined below) that accept the Exchange Offer and receive solely cash for their Panalpina Shares. The following does not discuss the consequences to U.S. Shareholders who exchange their Panalpina Shares for DSV Shares. This discussion is not a complete analysis of all of the possible tax consequences of the Exchange Offer and does not address all tax considerations that may be relevant to you. Special rules that are not discussed in the general descriptions below may also apply. In particular, the description of U.S. federal income tax consequences deals only with U.S. Shareholders that hold Panalpina Shares as capital assets and that do not own, actually or constructively, 10% or more of the voting power of our aggregate shares outstanding, or any stock of DSV. In addition, this description of U.S. federal income tax consequences does not address the tax treatment of special classes of U.S. Shareholders, such as banks and other financial institutions, tax-exempt entities, insurance companies, persons holding shares as part of a "straddle", "hedge", "integrated transaction", or "conversion transaction", persons holding shares through partnerships or other pass-through entities, U.S. expatriates, persons liable for alternative minimum tax, broker-dealers or traders in securities or currencies, holders whose "functional currency" is not the U.S. dollar, regulated investment companies, real estate investment trusts, and traders in securities who have elected the mark-to-market method of accounting for their securities.

This discussion is based on the United States Internal Revenue Code of 1986, as amended, final, temporary and proposed Treasury regulations promulgated thereunder, judicial decisions, published rulings and administrative pronouncements as in effect on the date hereof, any of which may change, possibly with retroactive effect. There can be no assurance that the United States Internal Revenue Service ("**IRS**") will not disagree with or will not challenge any of the conclusions reached and described herein.

For purposes of this section, you are a "U.S. Shareholder" if you are a beneficial owner of Panalpina Shares and you are for U.S. federal income tax purposes: (i) an individual citizen of the United States or a resident alien of the United States; (ii) a corporation (or other entity treated as a corporation) created or organized under the laws of the United States or any state thereof or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust (A) if a court within the United States is able to exercise primary jurisdiction over its administration and one or more U.S. Persons have authority to control all substantial decisions of the trust or (B) that has a valid election in effect under applicable Treasury regulations to be treated as a U.S. Person.

If a partnership or other pass-through entity is a beneficial owner of Panalpina Shares, the tax treatment of a partner or other owner will generally depend upon

the status of the partner (or other owner) and the activities of the entity. Partners (or other owners) of a pass-through entity that exchanges Panalpina Shares for cash pursuant to the Exchange Offer should consult their tax advisors.

This discussion does not address any tax consequences arising under the net investment income tax or the alternative minimum tax, nor does it address any tax consequences arising under the laws of any state, local or foreign jurisdiction, or under any U.S. federal laws other than those pertaining to income taxes.

This discussion assumes that Panalpina is not a passive foreign investment company (a "**PFIC**") for U.S. federal income tax purposes, which Panalpina believes to be the case. Panalpina's possible status as a PFIC must be determined annually and therefore may be subject to change. If Panalpina were a PFIC, materially adverse consequences could result for U.S. Shareholders.

This discussion is for general information only and is not intended to be, nor should it be construed to be, legal or tax advice, and no opinion or representation with respect to the U.S. federal income tax consequences to any person is made. U.S. Shareholders are urged to consult their tax advisors as to the particular consequences to them under U.S. federal, state and local tax laws of accepting the Exchange Offer.

Consequences of the Exchange Offer

The receipt of cash in exchange for Panalpina Shares pursuant to the Exchange Offer will be a taxable transaction for U.S. federal income tax purposes. Subject to the PFIC rules discussed below, a U.S. Shareholder will generally recognize capital gain or loss in an amount equal to the difference between the U.S. dollar value of the amount realized and the U.S. Shareholder's adjusted tax basis (determined in U.S. dollars) in the shares exchanged in the Exchange Offer.

Gain or loss must be calculated separately for each block of shares exchanged by a U.S. Shareholder. A U.S. Shareholder's adjusted tax basis in each block of shares generally will be the cost to such U.S. Shareholder of such block of shares. Capital gains of individuals derived with respect to shares held for more than one year at the time of the exchange may be eligible for preferential long-term capital gains rates. The deductibility of capital losses is subject to limitations. Capital gain or loss realized by a U.S. Shareholder upon a disposition of shares will constitute income or loss from sources within the United States for foreign tax credit limitation purposes.

The amount of any foreign currency a U.S. Shareholders receives will be translated into U.S. dollars for purposes of calculating the gain or loss described above using the exchange rate applicable on the date the foreign currency is received by the U.S. Shareholder, regardless of whether the foreign currency is converted into U.S. dollars. If the foreign currency received is not converted into U.S. dollars on the date of receipt, a U.S. Shareholder will have a basis in the foreign currency equal to the U.S. dollar value of the foreign currency on the date of receipt, and any gain or loss realized on a subsequent conversion or other disposition will generally be treated as ordinary income or loss. A U.S. Shareholder

should consult its own tax advisor regarding the United States federal income tax consequences of acquiring, holding and disposing of foreign currency.

Non-tendering U.S. Shareholders

As discussed above, if, as a result of the Exchange Offer, DSV holds more than 90% but not more than 98% of the Panalpina Shares, Panalpina will initiate appropriate measures to implement the new holding structure. Moreover, if DSV holds more than 98% of the Panalpina Shares after the completion of the Exchange Offer, DSV will file a request with the competent court to invalidate the Panalpina Shares of the remaining minority shareholders based on art. 137 FMIA. To comply with U.S. securities law, those U.S. Shareholders who were not entitled to receive DSV Shares in the Exchange Offer will, in either case, receive cash. For U.S. tax purposes, cash received for Panalpina Shares in a squeeze-out, or any other reorganisation having the same or a similar effect, will generally be treated the same as cash received in any other form of transaction as a result of the Exchange Offer.

Passive Foreign Investment Company Considerations

If Panalpina were classified as a PFIC with respect to any year during a U.S. Shareholder's holding period, special, possibly materially adverse, consequences will result for such U.S. Shareholder. A foreign corporation will be considered a PFIC for any taxable year in which (1) 75% or more of its gross income is "passive income" under the PFIC rules or (2) 50% or more of the average quarterly value of its assets produce (or are held for the production of) "passive income." For this purpose, "passive income" generally includes interest, dividends, certain rents and royalties, and certain gains. Moreover, for purposes of determining if the foreign corporation is a PFIC, if the foreign corporation owns, directly or indirectly, at least 25%, by value, of the shares of another corporation, it will be treated as if it holds directly its proportionate share of the assets and receives directly its proportionate share of the income of such other corporation. If a corporation is treated as a PFIC with respect to a U.S. Shareholder for any taxable year, the corporation will continue to be treated as a PFIC with respect to that U.S. Shareholder in all succeeding taxable years, regardless of whether the corporation continues to meet the PFIC requirements in such years, unless certain elections are made.

Panalpina believes that it has not been a PFIC in any prior taxable year, and it does not expect to become a PFIC in 2019. However, PFIC status is fundamentally factual in nature, generally cannot be determined until the close of the taxable year in question, and is determined annually (the average value of assets for each year being the average of the fair market values of the assets determined as of the end of each quarter). Consequently, no assurance can be given that Panalpina will not be or has not been a PFIC for any year. U.S. Shareholders are urged to consult their own tax advisers regarding the possible applicability of the PFIC rules and the consequences of PFIC status.

Information Reporting and Backup Withholding

Information returns may be required to be filed with the IRS in connection with the receipt of cash pursuant to the Exchange Offer. A U.S. Shareholder may be subject to U.S. backup withholding on such payments unless such shareholder provides proof of an applicable exemption or a correct taxpayer identification number and otherwise complies with the applicable requirements of the backup withholding rules. Any amount withheld under the U.S. backup withholding rules is not an additional tax and will generally be allowed as a refund or credit against the U.S. Shareholder's U.S. federal income tax liability provided that the required information is timely furnished to the IRS.