



2 August 2017

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

Company Announcement No. 649

The Board of Directors of DSV has decided to exercise the authority to buy back shares granted by the Annual General Meeting on 10 March 2016. The authority is valid until 10 March 2021 and covers a maximum of 19.0 million shares. No shares have been bought under this authority before the launch of this share buyback programme.

Purpose

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

Time frame

The share buyback programme will run from 7 August 2017 to 13 October 2017, both days inclusive. During this period, DSV will buy own shares up to a maximum value of DKK 1,000 million in accordance with Regulation No. 596/2014 of the European Parliament and Council of 16 April 2014 (MAR) and the Delegated Regulation no. 2016/1052 of the EU-Commission, also referred to as the Safe Harbour rules.

Buyback terms

- DSV is required to retain a financial adviser who is to make its own trading decisions independently of and without influence from DSV and execute the buyback within the announced limits. DSV has retained Carnegie Investment Bank, a branch of Carnegie Investment Bank AB, Sweden as its financial adviser and lead manager for the share buyback.
- Under the share buyback programme, DSV may repurchase shares up to a maximum aggregate purchase price of DKK 1,000 million, and no more than 4,000,000 shares, corresponding to 2.11% of the current share capital of DSV A/S, may be purchased.
- No shares may be bought back at a price exceeding the higher of (i) the share price of the latest independent trade and (ii) the highest current independent bid at Nasdaq Copenhagen at the time of trading in compliance with the authority set out in Article 4c of the Company's Articles of Association.
- The maximum number of DSV shares that may be purchased on each business day may not exceed 25% of the average daily trading volume of DSV shares on Nasdaq Copenhagen over the last 20 trading days prior to the date of purchase.

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

Any questions may be addressed to Flemming Ole Nielsen, Investor Relations Director, tel. +45 43 20 33 92.

Yours sincerely,
DSV A/S

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