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MEDIA RELEASE

Basel, August 19, 2019

Completion of DSV's Exchange Offer; Jens Bjørn Andersen appointed CEO and Jens H. Lund appointed CFO of Panalpina; Delisting of Panalpina's Shares

Today, DSV A/S (DSV) has successfully completed the previously announced public exchange offer for all publicly held shares of Panalpina Welttransport (Holding) AG (Panalpina).

Pursuant to the Public Exchange Offer, Panalpina shareholders today received 2.375 DSV shares (with a nominal value of DKK 1 per share) for each Panalpina share. Fractional DSV shares have been settled in cash in CHF.

For U.S. shareholders, Bank Vontobel, acting as the Offer Manager, has initiated a vendor placement in accordance with the Swiss Offer Prospectus of 13 May 2019 with a view to sell the new DSV shares in the open market at prevailing prices and distribute the net cash proceeds, in CHF, of such sales (as well as the fractions) 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.

With the conclusion of the settlement, the board of directors of Panalpina is from today composed of Kurt Kokhauge Larsen (Chairman) Jens Bjørn Andersen, Jens H. Lund and Thomas Stig Plenborg (members).

Today, CEO Stefan Karlen, CFO Robert Erni and CHRO Karsten Breum have resigned from their respective positions. The newly elected board has appointed Jens Bjørn Andersen as new CEO and Jens H. Lund as new CFO of Panalpina with immediate effect. Jens Bjørn Andersen and Jens H. Lund hold the similar positions in DSV A/S. The board has further resolved to downsize the Executive Board and to eliminate the position of Chief Human Resources Officer from it. The board of directors wishes to thank Stefan Karlen, Robert Erni and Karsten Breum for their long and loyal service to Panalpina – and in recent months for being welcoming and constructive in preparing the business and employees for the upcoming integration with DSV. Stefan Karlen and Robert Erni will continue to serve as members of the integration committee, with Jens Bjørn Andersen and Jens H. Lund.

The Board has taken note of DSV's decision to initiate the court procedure to cancel the remaining 1.54 % Panalpina shares in accordance with article 137 FMIA. The board has resolved today to delist the Panalpina shares from SIX Swiss Exchange. The board has also decided to request SIX Exchange Regulation to be released from certain publicity requirements.

In connection with the outstanding CHF 150 million bonds of Panalpina (ISIN: CH0447353696, "Bonds"), Panalpina currently expects that the change of control as a result of the acquisition of Panalpina shares by DSV will not trigger an investor put option under the terms of the Bonds absent any downgrading of DSV below BBB-. It is further intended that DSV will issue a guarantee for the payments under the Bonds in favor of the bondholders.

IMPORTANT ADDITIONAL INFORMATION

This announcement does not constitute or form part of any offer to exchange or acquire, or a solicitation of an offer to exchange or acquire, shares in Panalpina, or an offer to sell, acquire or offer, or a solicitation to sell, acquire or offer shares in DSV. This announcement is not a substitute for the (i) Swiss offer prospectus or (ii) listing prospectus for new DSV shares ((i) to (ii) collectively, the "Offer Documents"). No offering of securities shall be made in the United States except pursuant to a vendor placement or another applicable exception from the registration requirements pursuant to the U.S. securities laws.

INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE OFFER DOCUMENTS AND ALL OTHER RELEVANT DOCUMENTS THAT DSV OR PANALPINA HAS FILED OR MAY FILE WITH ANY SWISS OR DANISH REGULATOR WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION.

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For more details, please contact:

Corporate Head of Marketing and Communications
Edna Ayme-Yahil
Tel. +41 61 226 11 10
edna.ayme@panalpina.com

Chief Legal Officer and Corporate Secretary
Christoph Hess
Tel. +41 61 226 16 16
christoph.hess@panalpina.com

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