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Annual general meeting of Panalpina approves all board proposals

At the annual general meeting (AGM) of Panalpina World Transport (Holding) Ltd., held on May 9, 2019, 62.24% of the share capital was represented. All proposals of the board of directors were approved by a clear majority and Thomas E. Kern was elected as chairman of the board.

The annual general meeting approved the situation report, the annual financial statements and the consolidated 2018 financial statements.

In view of the public exchange offer submitted by DSV, it was decided that no dividend will be paid out to shareholders in 2019.

The assembly granted discharge to all members of the board of directors and the members of the executive board for financial year 2018.

Election of new chairman of the board of directors

Thomas E. Kern, a Swiss national and a member of the board of directors since 2015, was elected as chairman of the board of directors. He succeeds Peter Ulber, who announced in 2018 that he would not stand for re-election.

All other board members were re-elected for another one-year term of office.

In an advisory vote, the assembly endorsed the 2018 compensation report. The proposed maximum compensation of the board of directors and of the executive board was likewise approved.

The compensation committee and the independent proxy were elected as proposed by the board of directors. Finally, Deloitte AG was elected as statutory auditor for financial year 2019.

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FORWARD LOOKING STATEMENTS

This document contains forward-looking statements that reflect our current expectations and views of future events. Some of these forward-looking statements can be identified by terms and phrases such as “estimate,” “expect,” “target,” “plan,” “project,” “will” and similar expressions. These forward-looking statements include statements relating to: the expected characteristics of the combined company; expected financial results and characteristics of the combined company; expected timing of the launch and closing of the proposed transaction and satisfaction of conditions precedent, including regulatory conditions; and the expected benefits of the proposed transaction. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from such statements. These forward-looking statements are based on our beliefs, assumptions and expectations of future performance, taking into account the information currently available to us. These statements are only predictions based upon our current expectations and projections about future events. Risks and uncertainties include: the ability of DSV A/S (“DSV”) to integrate Panalpina Welttransport (Holding) AG (“Panalpina”) into DSV’s operations; the performance of the global economy; the capacity for growth in internet and technology usage; the consolidation and convergence of the

industry, its suppliers and its customers; the effect of changes in governmental regulations; disruption from the proposed transaction making it more difficult to maintain relationships with customers, employees or suppliers; and the impact on the combined company (after giving effect to the proposed transaction with Panalpina) of any of the foregoing risks or forward-looking statements, as well as other risk factors listed from time to time in DSV's and Panalpina's public disclosures.

The forward-looking statements should be read in conjunction with the other cautionary statements that are included elsewhere, including the risk factors included in any public disclosures of DSV or Panalpina, and the Registration Statement on Form F-4 (the "Registration Statement") that DSV plans to file with the U.S. Securities and Exchange Commission ("SEC") in connection with the transaction if a vendor placement is not implemented. Any forward-looking statements made in this document are qualified in their entirety by these cautionary statements, and there can be no assurance that the actual results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, us or our business or operations. Except as required by law, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

IMPORTANT ADDITIONAL INFORMATION

This document does not constitute or form part of any offer to exchange or acquire, or a solicitation of an offer to exchange or acquire all of the registered shares of Panalpina (the "Panalpina Shares"). This document is not a substitute for the (i) Swiss offer prospectus, (ii) listing prospectus for new DSV shares or (iii) the preliminary prospectus / offer to exchange expected to be included in the Registration Statement to be filed with the SEC if a vendor placement is not implemented with respect to the holders of the Panalpina Shares who are located in the United States and are not qualified institutional buyers (as defined in Rule 144A under the Securities Act of 1933, as amended (the "Securities Act")) ((i) to (iii) collectively, the "Offer Documents"). The Offer referenced in this document has not yet commenced. No offering of securities shall be made in the United States except by means of a prospectus meeting the requirements of Section 10 of the Securities Act or pursuant to a vendor placement or another applicable exception from the registration requirements pursuant to the U.S. securities laws.

YOU ARE URGED TO READ THE OFFER DOCUMENTS (INCLUDING, IF FILED, THE REGISTRATION STATEMENT) AND ALL OTHER RELEVANT DOCUMENTS THAT DSV OR PANALPINA HAS FILED OR MAY FILE WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION OR ANY SWISS OR DANISH REGULATOR WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT DSV, PANALPINA, THE TENDER OFFER AND RELATED MATTERS.

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About Panalpina

The Panalpina Group is one of the world's leading providers of supply chain solutions. The company combines its core products – Air Freight, Ocean Freight, and Logistics and Manufacturing – to deliver globally integrated, tailor-made end-to-end solutions for 12 core industries. Drawing on in-depth industry know-how and customized IT systems, Panalpina manages the needs of its customers' supply chains, no matter how demanding they might be. Project Solutions is a specialized service for the energy and capital projects sector. The Panalpina Group operates a global network with some 500 offices in around 70 countries, and it works with partner companies in another 100 countries. Panalpina employs approximately 14,500 people worldwide who deliver a comprehensive service to the highest quality standards – wherever and whenever.

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