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## **Provisional Notice of the Interim Result**

of the public exchange offer by

**DSV A/S, Hedeusene, Denmark**

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

of

**Panalpina Welttransport (Holding) AG, Basel, Switzerland**

### **A Public Exchange Offer**

On 13 May 2019, DSV A/S, Hedeusene, Denmark ("**Offeror**" or "**DSV**"), published a public exchange offer ("**Offer**" or "**Exchange Offer**") according to art. 125 et seqq. of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading ("**Financial Market Infrastructure Act**" or "**FMIA**") for all publicly held registered shares 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**"). DSV offers 2.375 shares of DSV with a nominal value of DKK 1 each ("**DSV Shares**", and each individually a "**DSV Share**") for one Panalpina Share ("**Exchange Ratio**"). 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 ("**Settlement**"), as explained in more detail in section B3.1 (*General*) of the offer prospectus dated 13 May 2019 ("**Offer Prospectus**").

According to section B2 (*Object of the Offer*) of the Offer Prospectus, the Offer extends to a total of 23,750,000 Panalpina Shares.

Terms not defined herein shall have the meaning assigned to such terms in the Offer Prospectus or the notice regarding the extension of the Main Offer Period dated 26 June 2019 ("**Extension Notice**").

### **B Provisional Interim Result**

Based on preliminary figures, up to the expiration of the Extended Main Offer Period on 17 July 2019, 4:00 p.m. CEST, a total of 20,965,054 Panalpina Shares have been tendered into the Offer, corresponding to 88.27% of all Panalpina Shares listed as of 17 July 2019, respectively 88.27% of the 23,750,000 Panalpina Shares that are the object of the Offer (*success rate*). This includes the

10,898,352 Panalpina Shares tendered into the Offer by the Ernst Göhner Stiftung ("**EGS**"), which, for the time period after the publication of the Pre-Announcement, is deemed to be acting in concert with the Offeror (see for more details section C3 (*Persons acting in concert with the Offeror within the meaning of art. 11 para. 1 TOO*) of the Offer Prospectus).

Except as specified hereinafter, since 13 May 2019, the Offeror and the persons acting in concert with the Offeror have not acquired any Panalpina Shares on the exchange or over the counter. Since 28 May 2019 (date of decision 726/03 of the Swiss Takeover Board), Panalpina has acquired 31,000 Panalpina Shares on the exchange or over the counter for the purpose of covering outstanding share delivery obligations arising under its share plans and programs ("**Equity Plans**", see for more details sections B2 (*Object of the Offer*) and H4.2 (*Financial Consequences of the Exchange Offer for the Members of the Board of Directors and of the Executive Board*) of the Offer Prospectus). Taking into account the 5,426 Panalpina Shares Panalpina held as of 13 May 2019 and the 31,000 Panalpina Shares which Panalpina has acquired since then, minus the 32,310 Panalpina Shares delivered by Panalpina under its Equity Plans since then until the end of the Extended Main Offer Period, Panalpina as of 17 July 2019 holds 4'116 Panalpina Shares.

Taking into account the 4,116 Panalpina Shares held by Panalpina as of 17 July 2019 (corresponding to 0.02% of the share capital and the voting rights in Panalpina), the participation of the Offeror and the persons acting in concert with the Offeror as of 17 July 2019 (subject to the Settlement) amounts to a total of 20,969,170 Panalpina Shares, corresponding to 88.29% of all Panalpina Shares listed as of 17 July 2019, respectively 88.29% of the voting rights and the share capital in Panalpina (*participation rate*).

The following overview summarizes the interim result based on preliminary figures in relation to the Panalpina Shares:

	Number of Panalpina Shares	Share capital/voting rights (participation rate)	Success rate
Participation of the Offeror and the persons acting in concert with the Offeror* as of 13 May 2019	5,426	0.02%	
Panalpina Shares tendered in the Offer, including the 10,898,352 Panalpina Shares tendered by EGS	20,965,054	88.27%	88.27%

Panalpina Shares acquired outside the Offer by the Offeror and the persons acting in concert with the Offeror since 13 May 2019 until the end of the Extended Main Offer Period	31,000	0.13%	
<i>minus</i> Panalpina Shares delivered by Panalpina under its Equity Plans until the end of the Extended Main Offer Period	- 32,310	- 0.14%	
<b>Preliminary interim result</b>	<b>20,969,170</b>	<b>88.29%</b>	

\* excluding the 10,898,352 Panalpina Shares held by EGS.

## C Definitive Notice of the Interim Result and Offer Conditions

This interim result is preliminary. The definitive notice of the interim result is expected to be published on 23 July 2019 on the website of the Offeror (<http://investor.dsv.com/>) and will be disseminated in electronic form to the major Swiss media, the significant information service agencies operating in Switzerland, the significant electronic media which disseminate stock exchange information and the Swiss Takeover Board.

A statement whether the relevant Offer Conditions are satisfied or waived will be made in the definitive notice of the interim result (see section B7 (*Offer Conditions, Waiver of Offer Conditions, Duration of Offer Conditions and Deferral of Settlement*) of the Offer Prospectus).

## D Additional Acceptance Period and Settlement

If the relevant Offer Conditions are satisfied or waived, the Additional Acceptance Period of ten (10) Trading Days for the subsequent acceptance of the Offer will start on 24 July 2019 and prospectively run until 7 August 2019, 4:00 p.m. CEST, in accordance with section B6 (*Additional Acceptance Period*) of the Offer Prospectus.

Pursuant to the decision 726/02 of the Swiss Takeover Board dated 10 May 2019, DSV A/S is permitted to defer the settlement of the Offer until 2 October 2019 due to the expected duration of the regulatory proceedings (see sections B7.3 (*Period for which the Offer Conditions are in Force and Effect and Deferral of Settlement*) and J (*Second Decision of the Swiss Takeover Board*) of the Offer Prospectus). Subject to the fulfillment of all Offer Conditions (or a waiver of their fulfillment) and a further deferral of the Settlement in accordance with section B7 (*Offer Conditions, Waiver of Offer Conditions, Duration of Offer Conditions and Deferral of Settlement*) of the Offer Prospectus, the Settlement is expected to occur on 2 October 2019.

## **E Offer Restrictions**

### **1 General**

The release, publication or distribution of the Offer Prospectus, the Extension Notice, this provisional notice of the interim result 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 the Offer Prospectus, the Extension Notice, this provisional notice of the interim result and/or any other materials relating to the Offer or into whose possession the Offer Prospectus, the Extension Notice, this provisional notice of the interim result 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. The Offer Prospectus, the Extension Notice, this provisional notice of the interim result 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 the Offer Prospectus, the Extension Notice, this provisional notice of the interim result 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, the Offer Prospectus, the EU Listing Prospectus, the Extension Notice, this provisional notice of the interim result 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 the Offer Prospectus and the Extension Notice 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 the 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 the 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 the 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**

The Offer Prospectus, the Extension Notice, this provisional notice of the interim result 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 Fi-

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**"). The Offer Prospectus and the Extension Notice are 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 the Offer Prospectus and the Extension Notice relate 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 the Offer Prospectus and in the Extension Notice 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.

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##### Registered Shares of Panalpina Welttransport (Holding) AG

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

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##### Shares of DSV A/S

DSV shares	Securities No.: n/a	ISIN: DK0060079531	Ticker Symbol: DSV
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**Financial Advisor:** J.P. Morgan

**Offer Manager:** Vontobel

**Place and Date:** Hedehusene (Denmark), 18 July 2019