

## MEDIA RELEASE

Basel, April 10, 2019

### **Panalpina's BoD announces proposals related to AGM**

**Panalpina's board of directors proposes to elect Thomas E. Kern as chairman of the board at the upcoming annual general meeting (AGM) to be held on May 9, 2019. Furthermore, the board of directors proposes that no dividend be paid out to shareholders in 2019.**



Thomas E. Kern. (Photo from Panalpina)

#### **Proposal for new chairman**

Thomas E. Kern currently chairs Panalpina's independent board of directors. He headed the final phase of evaluating the company's strategic options which then eventually led to the decision to recommend the transaction with DSV. He was elected to Panalpina's board of directors in 2015. From 2008 to 2014 Kern was CEO of Zurich Airport AG (Switzerland), and from 2002 to 2006 CEO of Globus-Gruppe (Switzerland). He holds a master degree in law from the University of Zurich and an MBA from INSEAD, Fontainebleau (France).

If elected at the AGM, Kern will succeed Peter Ulber as chairman, who already in 2018 announced he would not stand for re-election at the AGM. Ulber will also not stand for re-election as a regular board member.

### Proposal to refrain from dividend payment

In view of the recently announced public exchange offer submitted by DSV, which is based on a defined exchange ratio of Panalpina shares against DSV shares, Panalpina's board of directors also proposes that no dividend be paid out to shareholders in 2019. A dividend payment would be qualified as having a dilutive effect, which would lead to an adjustment of the offered exchange ratio.

### Proposal with regards to voting rights

Panalpina's board of independent directors has resolved to continue the grandfathering practice and to admit the Ernst Goehner Foundation to vote with all its shares at the upcoming AGM.

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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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### 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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