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**Decision of the Swiss Takeover Board regarding  
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**

**Background**

On 1 April 2019, DSV A/S, Hedeusene, Denmark ("**Offeror**" or "**DSV**"), published the pre-announcement for a public exchange offer ("**Offer**" or "**Public Exchange Offer**") 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**").

With request dated 9 April 2019 and supplemental request dated 17 April 2019, DSV filed different requests with the Swiss Takeover Board ("**Takeover Board**").

**Decision of the Takeover Board**

On 29 April 2019, the Takeover Board rendered the decision 726/01, in which it deals with the requests according to DSV's request dated 9 April 2019 and DSV's supplemental request dated 17 April 2019. The ruling of decision 726/01 reads as follows:

1. It is held that Cevian Capital II Master Fund LP and Artisan Partners Limited Partnership are not acting in concert with DSV A/S with regard to the public exchange offer of DSV A/S to the shareholders of Panalpina Welttransport (Holding) AG.
2. It is held that the transfer of shares of DSV A/S by DSV A/S to its employees is not subject to a transaction notification duty pursuant to art. 134 FMIA in connection with arts. 38 et seqq. TOO, provided that this occurs in the context of the exercise of employee options which have been granted prior to the pre-announcement at predetermined conditions and that the shares of

DSV A/S to be transferred to employees have been created or acquired prior to the pre-announcement.

3. It is held that the acquisition of own shares by DSV A/S in the context of share buyback programs, which are implemented for the purpose of meeting obligations under employee participation programs and/or for the purpose of the subsequent cancellation and based on the authorizing resolution dated 8 March 2018 and according to EU safe harbor rules, does not fall under the provisions of the best price rule.
4. It is held that the acquisition of own shares by DSV A/S in the context of share buyback programs, which are implemented for the purpose of meeting obligations under employee participation programs and/or for the purpose of the subsequent cancellation and based on the authorizing resolution dated 8 March 2018 and according to EU safe harbor rules, does not require an adjustment of the exchange ratio.
5. DSV A/S is permitted to report acquisitions of own shares by DSV A/S in the context of share buyback programs, which are implemented for the purpose of meeting obligations under employee participation programs and/or for the purpose of the subsequent cancellation and based on the authorizing resolution dated 8 March 2018 and according to EU safe harbor rules, to the Takeover Board at the latest at the end of the seventh trading day after the day of the execution of the transaction.
6. Cevian Capital II Master Fund LP is granted third party status from the point in time of the publication of this decision.
7. The present decision will be published on the website of the Takeover Board after the notification vis-à-vis the parties.
8. The fee to be borne by DSV A/S amounts to CHF 20,000.

## **Rights of Shareholders of Panalpina**

### ***Request for Party Status (article 57 Takeover Ordinance)***

Shareholders of Panalpina who have been holding at least 3% of the voting rights of Panalpina, whether exercisable or not (a "**Qualified Participation**"), since 1 April 2019 (each a "**Qualified Shareholder**"), will be granted party status if they file a respective request with the Takeover Board. The request of a Qualified Shareholder must be received by the Takeover Board (Stockerstrasse 54, 8002 Zurich; fax: +41 (0)44 283 17 40) within five (5) trading days from the date of publication of the decision of the Takeover Board. The first trading day after the publication of the decision of the Takeover Board on the Takeover Board's website will be the first day of the filing period. Concurrently with the request, the applicant

has to furnish proof of his or her Qualified Participation. The Takeover Board may request proof of the Qualified Shareholder's continued Qualified Participation at any time. The party status of a Qualified Shareholder will be upheld in relation to any further decisions issued by the Takeover Board in connection with the Offer, provided that the Qualified Shareholder continues to hold a Qualified Participation.

### ***Objection (article 58 Takeover Ordinance)***

A Qualified Shareholder may file an objection against the Takeover Board's decision in respect of the Offer. The objection must be filed with the Takeover Board (Stock-erstrasse 54, 8002 Zurich; fax: +41 (0)44 283 17 40) within five (5) trading days from the date of publication of the decision of the Takeover Board. The first trading day after the publication of the decision of the Takeover Board on the Takeover Board's website will be the first day of the filing period. The objection must contain a motion, summary reasons and proof of the Qualified Participation as from 1 April 2019.

### **Offer Restrictions**

The release, publication or distribution of this document and any other materials relating to the Public Exchange Offer and the making of the Public Exchange 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 Public Exchange Offer in any way, to make an additional filing with any governmental, regulatory or other authority or take additional action in relation to the Public Exchange Offer. Therefore, persons obtaining this document and any other materials relating to the Public Exchange Offer or into whose possession this document and any other materials relating to the Public Exchange 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 Public Exchange 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 Public Exchange Offer to any such Restricted Jurisdictions. This document and any other materials relating to the Public Exchange Offer, and any and all materials related thereto, should not be sent or otherwise distributed in or into the Restricted Jurisdictions and the Public Exchange Offer cannot be accepted by any such use, means or instrumentality, in or from within the Restricted Jurisdictions. Accordingly, copies of this document and any other materials relating to the Public Exchange 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 Public Exchange 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. Such documents relating to the Public Exchange 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.

**Hedehusene (Denmark), 30 April 2019**