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## Changes to Panalpina Executive Board (Revised)

The board of directors has resolved to further downsize the Executive Board by eliminating the positions of Chief Commercial Officer, Chief Legal Officer, Chief Information Officer, Executive Vice President, Air Freight and Executive Vice President, Ocean Freight.

Consequently, CCO Karl Weyeneth, CLO and Corporate Secretary Christoph Hess, CIO Ralf Morawietz, EVP Air Freight Lucas Kuehner, EVP Ocean Freight Peder Winther, have given up their current Executive Board roles.

Christoph Hess will continue in a position in Group Legal in DSV Panalpina. Furthermore, he has been nominated by the former board of directors in accordance with an undertaking of DSV in the Transaction Agreement to serve as an observer to the DSV Panalpina A/S Board of Directors for a period of up to 12 months from the settlement.

Lucas Kuehner has been appointed as EVP Charter Network and Perishables at DSV Air & Sea.

Karl Weyeneth is expected to continue in a senior position in the global commercial organization of DSV Panalpina.

Ralf Morawietz and Peder Winther have left the company.

The board of directors wishes to thank Ralf Morawietz and Peder Winther 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.

## 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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