

Press Release



Interim Results of Public Tender Offer Announced

Baar, Switzerland 19 March, 2019 – On 28 January 2019, CMA CGM S.A. ("CMA CGM"), published a public tender offer (the "Offer") for all publicly held registered shares of CEVA Logistics AG ("CEVA"), at a price of CHF 30 net per share. Final settlement of the Offer is expected to occur on 16 April 2019. The shares tendered into the Offer during the initial offer period could, subject to settlement of the Offer and the acquisition of additional shares by CMA CGM, result in CMA CGM holding an aggregate of at least 49,388,515 shares of CEVA corresponding to 89.47% of the share capital and voting rights of CEVA. CEVA acknowledges that CMA CGM is likely to hold, after settlement of the Offer, a percentage of the share capital and voting rights of CEVA that would allow CMA CGM to implement a squeeze-out. CEVA would therefore apply for a delisting of its shares from the SIX Swiss Exchange. Consequently, CEVA's Board of Directors has decided to recommend that remaining shareholders tender their shares during the upcoming additional offer period, which will commence on 20 March 2019 and close on 2 April 2019.

Final Interim Results of the Public Tender Offer

During the initial offer period, which took place between 12 February, 2019 and 13 March, 2019, a total of 21,475,325 CEVA shares were tendered into the Offer. Upon settlement of the Offer, this could result in CMA CGM holding at least 49,388,515 CEVA shares, corresponding to 89.47% of the share capital and voting rights of CEVA. This total includes the CEVA shares that CMA CGM holds directly and shares held by persons acting in concert with CMA CGM (i.e. 33% of CEVA's shares held directly by CMA CGM as well as 17.6% held by certain banks, which, subject to the receipt of certain regulatory approvals, could be obtained by CMA CGM through a total return swap and two forward share purchase agreements).

Squeeze-out and Delisting from the SIX Swiss Exchange

As described in the Offer prospectus, CMA CGM reserves the right to cause CEVA to apply for the delisting of CEVA's shares with the SIX Swiss Exchange and request the cancellation of non-tendered CEVA shares or implement a squeeze-out merger. Given the number of shares tendered in the initial Offer period, CMA CGM should likely hold after settlement of the Offer a percentage of the share capital and voting rights of CEVA that would allow CMA CGM to implement a squeeze-out and apply for a delisting of the CEVA's shares from the SIX Swiss Exchange. If delisting occurs, it would most likely occur concurrently with a squeeze-out, which would be expected to take place in the third quarter of 2019 once all stock exchange and other legal conditions are fulfilled.

Board Recommendation to Tender Shares

In light of the results of the initial offer period, CEVA's Board of Directors has decided to recommend that remaining shareholders tender their CEVA shares during the upcoming additional offer period, which will commence on 20 March, 2019 and close on 2 April, 2019. In addition, it is expected that members of the Company's Executive Board will tender their shares into the Offer and that shares held by CEVA's Board of Directors will be unblocked, so that members of the Board of Directors may tender their shares into the Offer.



Proposed Changes in Corporate Governance

It is expected that CEVA's Board of Directors will propose that Rodolphe Saadé, Chairman and CEO of CMA CGM, be elected as Chairman of the CEVA Board of Directors in the upcoming Annual General Meeting (AGM) on April 29, 2019, with Rolf Watter acting as Vice-chairman following the AGM. It is further expected that CMA CGM will retain three independent members of the Board of Directors of CEVA for the time being.

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CEVA - Making business flow

CEVA Logistics, a global asset-light third-party logistics company, designs and operates industry leading supply-chain solutions for large and medium-size national and multinational companies. Its integrated network in Freight Management and Contract Logistics spans more than 160 countries. Approximately 58,000 employees are dedicated to delivering effective solutions across a variety of industry sectors where CEVA applies its operational expertise to provide best-in-class services. CEVA generated revenue of US\$ 7.4 billion and Adjusted EBITDA of US\$ 260 million in 2018. CEVA Logistics is listed on SIX Swiss Exchange under ticker symbol CEVA. For more information, please visit www.cevalogistics.com.