

## **CEVA Logistics rejects take over proposal**

**Baar, Switzerland, 11 October, 2018** – The Board of Directors of CEVA Logistics AG, a global asset-light third-party logistics company, announces that it has received an unsolicited non-binding proposal to acquire the company at the price of CHF 27.75 per share in cash. The Board of Directors of CEVA Logistics carefully reviewed the proposal with the support of its legal and financial advisors and unanimously concluded that the proposal is not in the best interest of the company and its shareholders. Specifically, the Board of Directors concluded that the proposal significantly undervalues CEVA's prospects as a standalone company particularly as CEVA Logistics together with CMA CGM S.A. ("CMA CGM") as a strategic partner has been exploring measures to enhance performance in order to unlock CEVA Logistics' full potential. The unsolicited proposal is therefore inadequate. Accordingly, the Board of Directors has decided to not engage on the basis of this unsolicited proposal.

### **Modification of stand-still agreement with CMA CGM**

In light of the current circumstances, the Board of Directors on request of its major shareholder CMA CGM has agreed to modify the current stand-still agreement between CEVA Logistics and CMA CGM. CMA CGM's duty to not increase its holding above the current 24.99% of the share capital until 5 November, 2018 has been amended to the effect that CMA-CGM is allowed to increase its holding up to one third of the voting rights of CEVA Logistics with immediate effect. All other obligations of CMA CGM (as made public in the IPO prospectus) remain in place, in particular the obligation of CMA CGM to tender its shares into a public tender offer by a third party if recommended by the Board of Directors unless CMA CGM launches a superior offer. In addition, CMA CGM has agreed, under certain conditions, to not launch or trigger an offer without the recommendation of the Board of Directors in the next 6 months (other than an offer which is superior to another offer).

A further announcement will be made in due course, if and when appropriate.



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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 56,000 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 \$7 billion and adjusted EBITDA of \$280 million in 2017. CEVA Logistics is listed on SIX Swiss Exchange under ticker symbol CEVA. For more information, please visit [www.cevalogistics.com](http://www.cevalogistics.com).