



Pre-announcement of the public tender offer

of

CMA CGM S.A., Marseille, France

(or one of its subsidiaries, in which case CMA CGM would fully guarantee all such subsidiary's obligations under the public tender offer)

for all publicly held registered shares with a nominal value of CHF 0.10 each of

CEVA Logistics AG, Baar, Switzerland

CMA CGM S.A., Marseille, France (the «**Offeror**»), intends to launch on or about January 7, 2019, a public tender offer (the «**Tender Offer**») pursuant to articles 125 et seqq. of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading for all publicly held registered shares of CEVA Logistics AG, Baar, Switzerland («**CEVA**»), with a nominal value of CHF 0.10 each (the «**CEVA Shares**»).

Background of the Tender Offer

On October 24, 2018, the Offeror and CEVA entered into a transaction agreement pursuant to which:

- the Offeror has agreed to sell, and CEVA has agreed to acquire, the freight management business currently conducted by the Offeror;
- the Offeror has agreed to submit the Tender Offer.

Subject to the conditions set out below in the «Terms of the Tender Offer» section, CEVA and the Offeror are willing to implement a new strategic plan for CEVA to accelerate value creation for all stakeholders.

The new strategic plan for CEVA will use three key levers to accelerate top-line growth and improve profitability:

1. The acceleration of value creation with the assistance of the Offeror's corporate transformation expertise/managerial support;
2. The contribution of the Offeror's freight management business to CEVA;
3. The leveraging of the Offeror's overall platform to support the development of CEVA.

The joint industrial partnership will be based on an arm's length business relationship between CEVA and the Offeror, allowing them to effectively and efficiently deliver end-to-end supply chain solutions to their clients on competitive terms.

This new plan has received the full support of CEVA's board of directors and management team.

Terms of the Tender Offer

The Tender Offer is expected to be made on the following main terms:

Object of Offer: The Tender Offer extends to 36,966,440 issued and, as of the date of this pre-announcement, publicly held CEVA Shares. The Tender Offer does not relate to 18,192,034 CEVA Shares held by the Offeror and the persons acting in concert with it as well as 4,616 CEVA Shares held by CEVA and its direct or indirect subsidiaries.

Offer Price: The offer price for each CEVA Share is **CHF 30** net, less the gross amount of any dilution effects becoming effective from the date of the pre-announcement to the settlement date, including any dividend payments, capital repayments, capital increases at an issue price below the offer price, disposals of CEVA Shares by CEVA or any of its subsidiaries below the offer price, disposals of assets below or acquisitions of assets above their market value, issuance of options or conversion rights, spin-offs and similar transactions.

Offer Period: The offer prospectus is expected to be published on January 7, 2019. Upon expiration of the cooling-off period of 10 trading days, the Tender Offer will remain open for a period of 20 trading days, that is, presumably from January 22, 2019, until February 18, 2019, 4:00 p.m. Central European Time (CET) (the «**Offer Period**»). The Offeror reserves the right to extend the Offer Period once or several times. If the Tender Offer becomes unconditional, the Tender Offer will be open for acceptance for an additional acceptance period of 10 trading days.

Conditions: The Tender Offer is expected to be subject to the following conditions:

- (a) Regulatory and other Approvals: All waiting periods applicable to the takeover shall have expired or been terminated and all competent competition and all other competent regulatory authorities shall have granted all approvals and/or clearances required for the takeover of CEVA by the Offeror without requiring any remedies or imposing any conditions upon the Offeror or CEVA that would result or is reasonably likely to result in a material adverse effect (as specified in (b) below) for CEVA, the Offeror or any of their direct or indirect subsidiaries.

- (b) No material adverse effect: From the date of the pre-announcement until the expiration of the (possibly extended) Offer Period, no circumstances or events shall have occurred or become known that, individually or together with other circumstances or events, in the opinion of an independent audit firm or investment bank of international repute to be appointed by the Offeror, have or are reasonably likely to have any of the following effects for CEVA and its direct or indirect subsidiaries:
- (i) a reduction in the annual consolidated sales in the (equivalent) amount of \$734 million (corresponding to approximately 10% of the consolidated sales of CEVA for the 12-month period ending on September 30, 2018) or more;
 - (ii) a reduction of the EBITDA before specific items and share-based compensation in the (equivalent) amount of \$40 million (corresponding to approximately 15% of the consolidated EBITDA before specific items and share-based compensation for the 12-month period ending on September 30, 2018) or more; or
 - (iii) a reduction in the total consolidated equity (*Eigenkapital*) in the (equivalent) amount of \$27 million (corresponding to approximately 10% of the consolidated equity of CEVA as of September, 2018) or more.
- (c) No injunction: No judgment, order or other authoritative measure has been issued which prohibits or declares the Tender Offer or the consummation thereof illegal.

The Offeror reserves the right to waive some or all of these conditions, either in whole or in part.

Condition (b) shall be in force and effect until the end of the (possibly extended) Offer Period. Conditions (a) and (c) shall be in force and effect until the settlement date.

If condition (b) has not been satisfied or waived by the end of the (possibly extended) Offer Period, the Tender Offer will be declared unsuccessful.

If condition (a) has not been satisfied or waived at the settlement date, the Offeror will be obliged to postpone the settlement date by up to four months after the expiration of the additional Offer Period (the «**Postponement**»). If condition (c) has not been satisfied or waived at the settlement date, the

Offeror shall have the right to declare the Tender Offer unsuccessful or to declare a Postponement. During the Postponement, the Tender Offer shall continue to be subject to the conditions (a) or (c), in each case as long as and to the extent that such conditions have not been satisfied or waived. Unless the Offeror applies for, and the Takeover Board approves, an additional postponement of the settlement date, the Offeror will declare the Tender Offer unsuccessful if such conditions have not been satisfied or waived during the Postponement.

Offer Restrictions

General:

The Tender Offer described in this pre-announcement will not be made, directly or indirectly, in any country or jurisdiction, in which the Tender Offer would be illegal or would otherwise violate any applicable law or ordinance, or which would require the Offeror to change the terms or conditions of the Tender Offer in any way, to submit any additional filing to, or to perform any additional action in relation to, any governmental, regulatory or legal authority. It is not intended to extend the Tender Offer to any such country or jurisdiction. Documents relating to the Tender Offer must not be distributed in or sent to any such countries or jurisdictions. Any such documents must not be used for the purpose of soliciting the sale or purchase of securities of CEVA by any person or entity resident or incorporated in any such country or jurisdiction.

Notice to U.S. Holders

The Tender Offer described in this pre-announcement is being made for the securities of CEVA, a Swiss company, and is subject to Swiss disclosure and procedural requirements, which are different from those of the United States. The Tender Offer is being made in the US pursuant to Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act of 1934, as amended (the «**U.S. Exchange Act**»), subject to the exemptions provided by Rule 14d-1 under the U.S. Exchange Act and any exemptions from such requirements granted by the U.S. Securities and Exchange Commission (the «**SEC**»), and otherwise in accordance with the requirements of Swiss law. Accordingly, the Tender Offer is subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and laws. U.S. holders of CEVA Shares are encouraged to consult with their own Swiss advisors regarding the Tender Offer.

Holders of CEVA Shares in the US should be aware that this pre-announcement and any Tender Offer documents has been or will be prepared in accordance with the requirements of the Swiss Takeover Board and Swiss

disclosure requirements, format and style, all of which differ from those generally applicable in the US. CEVA's financial statements and all CEVA financial information included in this pre-announcement and any Tender Offer documents has been or will have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and that may not be comparable to the financial statements or other financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US.

The receipt of cash pursuant to the Tender Offer by a U.S. holder of CEVA Shares may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other tax laws. Each U.S. holder of CEVA Shares is urged to consult with independent legal, tax and financial advisors in connection with making a decision regarding the Tender Offer, including, without limitation, to consider the tax consequences associated with such holder's acceptance of the Tender Offer.

This pre-announcement does not constitute the Tender Offer. The Offeror will disseminate the offer prospectus as required by applicable law, and the shareholders of CEVA should review the offer prospectus and all other Tender Offer documents carefully. The Tender Offer may not be accepted before publication of the offer prospectus and the expiration of a cooling-off period of ten trading days (if not extended by the Swiss Takeover Board), which will run from the trading day immediately after the publication date of the offer prospectus.

According to the laws of Switzerland, CEVA Shares tendered into the Tender Offer may generally not be withdrawn after they are tendered except under certain circumstances, in particular in case a competing offer for CEVA Shares is launched.

It may be difficult for U.S. holders to enforce their rights and any claim arising out of U.S. federal securities laws, since CEVA and the Offeror are each located in a non-U.S. jurisdiction, and some or all of their officers and directors may be residents of a non-U.S. jurisdiction. U.S. holders may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

The Offeror and any of its affiliates and any advisor, broker or financial institution acting as an agent or for the account or benefit of the Offeror may, subject to applicable Swiss and U.S. securities laws, rules and regulations and pursuant to exemptive relief granted by the U.S. Securities and

Exchange Commission from Rule 14e-5 under the U.S. Exchange Act make certain purchases of, or arrangements to purchase, shares of CEVA from shareholders of CEVA who are willing to sell their shares of CEVA outside the public tender offer from time to time, including purchases in the open market at prevailing prices or in private transactions at negotiated prices. The Offeror will disclose promptly any information regarding such purchases of shares of CEVA in Switzerland and the United States through the electronic media, if and to the extent required under applicable laws, rules and regulations in Switzerland.

Neither the SEC nor any US state securities commission has approved or disapproved of the Tender Offer, passed upon the merits or fairness of the Tender Offer or passed upon the adequacy or accuracy of the information contained in this pre-announcement or any Tender Offer document. Any representation to the contrary is a criminal offence in the United States.

**United
Kingdom:**

The communication of this pre-announcement is not being made by, and has not been approved by, an «authorised person» for the purposes of Section 21 of the Financial Services and Markets Act 2000 («FSMA»). Accordingly, this pre-announcement is not distributed to, and must not be passed on to, the general public in the U.K. The communication of this pre-announcement is exempt from the restriction on financial promotions contained in Section 21 of FSMA on the basis that it is a communication by or on behalf of a body corporate which relates to a transaction to acquire shares in a body corporate and the object of the transaction may reasonably be regarded as being the acquisition of day to day control of the affairs of that body corporate within Article 62 (Sale of a body corporate) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.

**Australia, Canada
and Japan:**

The Tender Offer is not addressed to shareholders of CEVA whose place of residence, seat or habitual abode is in Australia, Canada or Japan, and such shareholders may not accept the Tender Offer.

Information

Further information on this Tender Offer is expected to be published electronically through the same media on or around January 7, 2019.

Swiss Security Number/ISIN

	Swiss Security Number	ISIN	Ticker Symbol
Registered Shares of CEVA Logistics AG	41'323'739	CH0413237394	CEVA

Place and Date: Marseille, November 26, 2018

Lead Financial Advisors to the Offeror:



Financial Advisors to the Offeror:

