



Public Tender Offer

of

CMA CGM, Marseille, France,

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

CEVA Logistics AG, Baar, Switzerland

Amendment and Supplement No.1 to the Offer Prospectus dated January 28, 2019

(capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Offer Prospectus dated January 28, 2019)

Lead Financial Advisors:



Financial Advisors:



Offer Manager:

Vontobel

Registered Shares of CEVA Logistics AG

Swiss Security Number:
41'323'739

ISIN:
CH0413237394

Ticker:
CEVA

Offer Restrictions

General

The public tender offer (*Öffentliches Kaufangebot*) (the «**Tender Offer**» or «**Offer**») described in the offer prospectus dated January 28, 2019 (the «**Offer Prospectus**») and this amendment and supplement no. 1 to the Offer Prospectus (the «**Amendment and Supplement No. 1 to the Offer Prospectus**») will not be made, directly or indirectly, in any country or jurisdiction, in which the Offer would be illegal or would otherwise violate any applicable law or ordinance, or which would require CMA CGM («**CMA**» or the «**Offeror**») to change the terms or conditions of the 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 Offer to any such country or jurisdiction. Documents relating to the 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 the Offer Prospectus and this Amendment and Supplement No. 1 to the Offer Prospectus 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(d) 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 the Offer Prospectus and this Amendment and Supplement No. 1 to the Offer Prospectus and any other Tender Offer documents have 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 the Offer Prospectus and this Amendment and Supplement No. 1 to the Offer Prospectus 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.

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 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 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 offer prospectus or any Tender Offer document. Any representation to the contrary is a criminal offence in the United States.

United Kingdom

The communication of the Offer Prospectus and this Amendment and Supplement No. 1 to the Offer Prospectus 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, the Offer Prospectus and this Amendment and Supplement No. 1 to the Offer Prospectus are not

distributed to, and must not be passed on to, the general public in the U.K. The communication of the Offer Prospectus and this Amendment and Supplement No. 1 to the Offer Prospectus 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.

A. Amendments

1. Offer Period

CEVA will publish its annual report 2018 on February 27, 2019. The practice of the Swiss Takeover Board (cf. Ruling 0711/02 *CEVA Logistics* of January 25, 2019, s. 9.4) requires the Tender Offer to be open for at least 10 trading days after the publication of the annual results by CEVA. Accordingly, the Offer Period has to be extended by one trading day and, therefore, section B.4 (*Offer Period*) of the Offer Prospectus is hereby deleted in its entirety and replaced by the following new paragraph:

Upon expiration of the cooling off period of 10 trading days, the Offer will remain open from February 12, 2019, to March 13, 2019, 4:00 p.m. CET (the «**Offer Period**»). The Offeror reserves the right to extend the Offer Period once or several times. In the event of an extension of the Offer Period, the date of the settlement of the Offer (referred to as the «**Settlement**» and the «**Settlement Date**»), respectively) will be deferred accordingly. The Offer Period may only be extended to more than 40 trading days with the prior consent of the Swiss Takeover Board.

2. Additional Acceptance Period

Section B.5 (*Additional Acceptance Period*) of the Offer Prospectus is hereby deleted in its entirety and replaced by the following new paragraph:

If the Offer becomes unconditional (*Zustandekommen*), the Offer will open for acceptance during an additional period of 10 trading days (the «**Additional Acceptance Period**»). If the Offer Period is not extended, the Additional

Acceptance Period will start on March 20, 2019 and end on April 2, 2019, 4:00 p.m. CEST.

3. Payment of the Offer Price; Settlement

Section J.4 (*Payment of the Offer Price; Settlement*) of the Offer Prospectus is hereby deleted in its entirety and replaced by the following new paragraph:

The Offer Price for the CEVA Shares validly tendered during the Offer Period and the Additional Acceptance Period will be paid on the Settlement Date. The Settlement Date is currently expected to be April 16, 2019. An extension of the Offer Period in accordance with section B.4 (*Offer Period*) above or postponement of the Settlement pursuant to section B.6 (*Conditions*) above is reserved; in these events, the Settlement Date would be postponed accordingly.

B. Supplement

As disclosed in the Offer Prospectus, CMA (as counterparty) and Goldman Sachs International entered into a total return swap on October 15, 2018 (the «**Swap**»). Pursuant to the terms of the Swap, CMA is obliged to make payments based on a set rate whereas each party is obliged to make payments to the other party based on the return of 2,512,671 CEVA Shares. The initial price per CEVA Share corresponds to CHF 27.50. The Swap provides for an obligation of CMA to make a top-up payment equal to the difference between the Offer Price and CHF 27.50 multiplied by 2,512,671 to Goldman Sachs International and provides for a cash settlement only. On January 23, 2019, CMA and Goldman Sachs International agreed that the terms of the Swap will not be adjusted as a result of the Offer and Goldman Sachs International will accordingly not tender the 2,512,671 CEVA Shares that it is holding as a hedge to the Swap.

On February 19, 2019, CMA and Goldman Sachs International agreed to amend the settlement method of the Swap. The description of the Swap included in section C.6 (*Purchases and Sales of Equity Securities in CEVA and Related Financial Instruments*) is, therefore, supplemented by the following paragraph:

On February 19, 2019, CMA and Goldman Sachs International signed an amended and restated share swap transaction (the «**Amended Swap**») to amend the settlement method. The parties agreed that the Amended Swap may be physically settled at the option of CMA unless the regulatory clearances (see section B.6 (*Conditions*) para. a) of the Offer Prospectus) have not been obtained by October 15, 2019. Further, CMA and Goldman Sachs International agreed that CMA shall have the right – upon expiry of the Additional Acceptance Period and upon receipt of the regulatory clearances – to request an early settlement of the Amended Swap and that the Amended Swap may be

physically settled at the option of CMA also in case of an early settlement. If the Amended Swap is physically settled, Goldman Sachs International is obliged to deliver 2,512,671 CEVA Shares to CMA and CMA is obliged, if the Amended Swap is settled early, to pay Goldman Sachs International a termination fee customary for the type of this transaction.

C. Report of the Review Body pursuant to Article 128 of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading («FMIA») on the Amendment and Supplement No. 1 to the Offer Prospectus dated February 26, 2019

As a review body recognized according to the FMIA to review public takeover offers, we have reviewed the offer prospectus of CMA CGM («Offeror»). The report of the board of directors of the target company and the Expert Opinion were not subject to our review.

We amend our report of January 25, 2019 concerning the offer prospectus dated January 28, 2019.

The preparation of the amendment to the offer prospectus is the responsibility of the Offeror. Our responsibility is to express an opinion on the amendment to the offer prospectus based on our review. We confirm that we comply with the independence requirements provided by takeover law.

Our review was conducted in accordance with the standards promulgated by the Swiss profession, which require that a review according to article 128 FMIA be planned and performed to verify the formal completeness of the amendment to the offer prospectus according to the FMIA, its ordinances as well as the decisions of the takeover board (and to obtain reasonable assurance about whether the amendment to the offer prospectus is free from material misstatement in consequence of violation or errors. It has to be noted that ciphers 4 to 7 below cannot be reviewed with the same assurance as ciphers 1 to 3. We have examined the information in the amendment to the offer prospectus by means of analyses and ascertainment on a test basis. Furthermore, we have verified the compliance with the FMIA, its ordinances and the decisions of the takeover board. We believe that our review provides a reasonable basis for our opinion.

In our opinion

1. the Offeror has taken the necessary measures in order that the required funds will be available on the closing date;
2. the provisions governing offers regarding change of control, in particular those governing the minimum price, have been observed;

3. the Best Price Rule is observed until 28 January 2019.

Moreover, we have not encountered any facts from which we had to infer that:

4. the recipients of the Offer are not treated equally;
5. the amendment to the offer prospectus is not complete and accurate according to the provisions of the FMIA and its ordinances;
6. the amendment to the offer prospectus is not in accordance with the FMIA and its ordinances as well as the decisions of the takeover board;
7. the provisions regarding the effects of the pre-announcement have not been observed.

This report is neither a recommendation to accept or to reject the offer nor is it a confirmation (*fairness opinion*) with regard to the financial adequacy of the offer price.

Ernst & Young Ltd

Louis Siegrist

Marc Filleux

D. Reference to the Offer Prospectus dated January 28, 2019

This Amendment and Supplement No. 1 to the Offer Prospectus forms an integral part of the Offer Prospectus dated January 28, 2019. Other than as explicitly set forth in this Amendment and Supplement No. 1 to the Offer Prospectus, the Offer Prospectus is not amended or varied in any way.

E. Applicable Law and Place of Jurisdiction

The Offer (including this Amendment and Supplement No. 1 to the Offer Prospectus) and all reciprocal rights and obligations resulting therefrom shall be subject to **Swiss law**. The exclusive place of jurisdiction for all disputes arising from or in connection with this Tender Offer shall be **Zurich**.

F. Indicative Timetable

January 29, 2019	Start of the Cooling-off Period
February 11, 2019	End of the Cooling-off Period

February 12, 2019	Start of Offer Period
March 13, 2019	End of Offer Period*
March 14, 2019	Provisional Notice of Interim Results of the Offer*
March 19, 2019	Definitive Notice of Interim Results of the Offer*
March 20, 2019	Start of the Additional Acceptance Period*
April 2, 2019	End of the Additional Acceptance Period*
April 3, 2019	Provisional Notice of Final Results of the Offer*
April 8, 2019	Definitive Notice of Final Results of the Offer*
April 16, 2019	Settlement of the Offer*

* CMA reserves the right to extend the Offer Period under section A.1 (*Offer Period*) above once or several times. The Offer Period may be extended to more than 40 trading days only with the prior consent of the Swiss Takeover Board. In addition, CMA reserves the right to postpone the Settlement Date in accordance with section A.3 (*Payment of the Offer Price; Settlement*) above.

G. Offer Documentation

This Amendment and Supplement No. 1 to the Offer Prospectus and the Offer Prospectus (in German, French and/or English) may be obtained free of charge from Bank Vontobel AG, Corporate Finance, Bleicherweg 21, 8022 Zurich, Switzerland (phone: +41 58 283 7003; e-mail: prospectus@vontobel.com). This Amendment and Supplement No. 1 to the Offer Prospectus and the Offer Prospectus as well as all other publications in relation to the Offer are further available under <https://cmacgm-cevalogistics.com/>.

Lead Financial Advisors:



Financial Advisors:



Offer Manager:

Vontobel