



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

Offer Price: CHF 30 net in cash per registered share of CEVA Logistics AG («CEVA») with a nominal value of CHF 0.10 each (the «CEVA Shares»), less the gross amount of any dilution effects becoming effective prior to the settlement of the offer, 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: From February 12, 2019, to March 12, 2019, 4:00 p.m. Central European Time («CET») (subject to extension).

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*) described in this offer prospectus (the «**Tender Offer**» or «**Offer**») 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 this 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 this offer prospectus 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 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 this 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, this offer prospectus is not distributed to, and must not be passed on to, the general public in the U.K. The communication of this 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. Background of the Offer

CMA is a French *société anonyme* with its registered office in Marseille, France. CMA was incorporated in 1978 and is one of the largest container shipping groups in the world. It is also involved in port terminal services and – to a limited extent – freight forwarding services. MERIT Corporation SAL, Yildirim Asset Management Holding B.V. and Bpifrance Participations are the direct shareholders of CMA. CMA is ultimately jointly controlled by Rodolphe Saadé, Tanya Saadé Zeenny and Jacques Junior Saadé. For additional information see section C.2 (*Significant and Controlling Shareholders of CMA*) below.

CEVA was incorporated as a stock corporation (*Aktiengesellschaft*) on February 21, 2018, and has its registered office in Baar, Switzerland. The CEVA Shares have been admitted to trading on SIX Swiss Exchange since May 4, 2018 (the «**IPO**»). CEVA is one of the world's leading global asset-light based supply chain management companies and offers a broad spectrum of services based on market leading freight management and contract logistics expertise and capabilities.

In the context of the IPO, CMA agreed to subscribe for 24.99% of CEVA's share capital by way of a convertible instrument. In addition to CMA's investment in CEVA, CMA and CEVA agreed to start to work together and to evaluate opportunities to expand the commercial cooperation and to develop complementary services which address the increasing customer need for integrated end-to-end solutions and one-stop shop providers. As a result of the discussions between CMA and CEVA following the IPO, CMA and CEVA have developed a revised business plan with higher profitability targets and agreed in a transaction agreement dated October 24, 2018 (the «**Transaction Agreement**») that CMA will, besides fostering CEVA's development plan, submit this Offer to the CEVA shareholders and, upon settlement of this Offer, transfer its freight management activities to CEVA. With the Offer, CMA wishes to grant to those shareholders who do not believe in the strategic rationale of the partnership between CMA and CEVA, the option to exit their investment in CEVA. For additional information see section E.2 (*Intentions of CMA with respect to CEVA*) below.

B. Tender Offer

1. Pre-Announcement

The Offer has been pre-announced by CMA in accordance with articles 5 et seq. of the Swiss Takeover Board's Ordinance on Public Takeover Offers (*Verordnung der Übernahmekommission über öffentliche Kaufangebote*, the «**Takeover Ordinance**»). The pre-announcement (the «**Pre-Announcement**») was published on November 26, 2018, before the opening of the stock market (Zurich) through the electronic media.

2. Object of the Offer

The Tender Offer extends to 27,289,906 issued and, as of the date hereof, 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 the Offeror as of the date hereof, 4,446,800 CEVA Shares which the Offeror agreed to purchase from Société Générale pursuant to a forward share purchase agreement, dated December 11, 2018, for purchases of CEVA Shares outside the United States and 2,757,068 CEVA Shares which the Offeror agreed to purchase from Goldman Sachs International pursuant to a forward share purchase agreement, dated as of January 4, 2019, for purchases of CEVA Shares outside the United States (see section C.6 (*Purchases and Sales of Equity Securities in CEVA and Related Financial Instruments*)). The Offer does also not relate to 2,512,671 CEVA Shares which are the subject of the Amended Swap (see Section E.3 (*Agreements between CMA and CEVA, its Corporate Bodies and Shareholders*)) and to 4,617 CEVA Shares held by CEVA and its direct or indirect subsidiaries.

Accordingly, the Offer relates to a maximum number of 27,289,906 CEVA Shares, calculated as of the date hereof as follows:

	CEVA
Issued	55,203,096
CEVA Shares held by CEVA and its direct and indirect subsidiaries	- 4,617*
CEVA Shares held by Offeror and the persons acting in concert with the Offeror	- 18,192,034
CEVA Shares purchased by the Offeror from Société Générale pursuant to a forward share purchase agreement	- 4,446,800
CEVA Shares purchased by the Offeror from Goldman Sachs International pursuant to a forward share purchase agreement	- 2,757,068
CEVA Shares held by Goldman Sachs International that are the subject of the Amended Swap	- 2,512,671
Maximum Number of CEVA Shares to which the Tender Offer relates	27,289,906

* According to CEVA, as of January 25, 2019

3. Offer Price

The offer price for each CEVA Share is **CHF 30** net in cash, less the gross amount of any dilution effects becoming effective prior to the settlement of the Offer, 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 (the «**Offer Price**»).

The sale, during the Offer Period and the Additional Acceptance Period (each as defined below), of CEVA Shares which are deposited with banks in Switzerland under the Offer will be free of any expenses and charges. Any Swiss stamp transfer taxes charged on the sale under the Offer will be borne by the Offeror.

The Offer Price reflects a premium of 1.5% compared to the closing price of the CEVA Shares of CHF 29.55 on November 23, 2018, the last trading day prior to the date of the Pre-Announcement, and a premium of 12.2% compared to the volume-weighted average price of CHF 26.73 for the CEVA Shares during the last 60 trading days prior to November 26, 2018 (date of the Pre-Announcement), respectively.

The Offer Price reflects a premium of 62.9% compared to the closing price of the CEVA Shares of CHF 18.42 on October 10, 2018, the last trading day prior to the date of the initial announcement by CEVA of an unsolicited acquisition proposal by a third party and a premium of 48.1% compared to the volume-weighted average price of CHF 20.25 for the CEVA Shares during the last 60 trading days prior to October 11, 2018.

Historical price trend of the CEVA Shares since May 4, 2018 (IPO):

	May 2018	June 2018	July 2018	August 2018	September 2018	October 2018	November 2018	December 2018
High*	27.50	25.95	22.25	22.00	21.85	29.55	29.85	29.85
Low*	24.85	23.10	21.00	21.30	18.54	18.42	29.35	29.60

* Daily closing prices in CHF.

Source: Bloomberg

4. Offer Period

Upon expiration of the cooling off period of 10 trading days, the Offer will remain open from February 12, 2019, to March 12, 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.

5. Additional Acceptance Period

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 19, 2019 and end on April 1, 2019, 4:00 p.m. CEST.

6. Conditions

The Offer is 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 USD 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 USD 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 USD 27 million (corresponding to approximately 10% of the consolidated equity of CEVA as of September 30, 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. The conditions (a) and (c) shall be in force and effect until the Settlement.

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 time of the Settlement, the Offeror will be obliged to defer Settlement by up to four months after the expiration of the Additional Acceptance Period (the «**Postponement**»). If condition (c) has not been satisfied or waived at the time of the Settlement, 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 such conditions have not been satisfied or waived. Unless the Offeror applies for, and the Swiss Takeover Board approves, an additional postponement of the Settlement, the Offeror will declare the Tender Offer unsuccessful if such conditions have not been satisfied or waived during the Postponement.

C. Information on CMA CGM

1. Company Name, Corporate Seat, Share Capital and Principal Business Activities of CMA

CMA is a French *société anonyme* with its registered seat in Marseille, France. The registered share capital of the Offeror amounts to EUR 234,988,330.

CMA is one of the largest container shipping groups in the world. It provides global container shipping services and has a network of 292 lines. CMA's global network allows CMA to focus both on high-volume markets, such as Asia-Europe and Asia-North America, as well as on regional areas, such as the Caribbean, Black Sea and intra-Europe or intra-Asia markets. CMA also offers a range of intermodal container transport services that is focused on door-to-door solutions, logistics services for international transport and multimodal transport solutions.

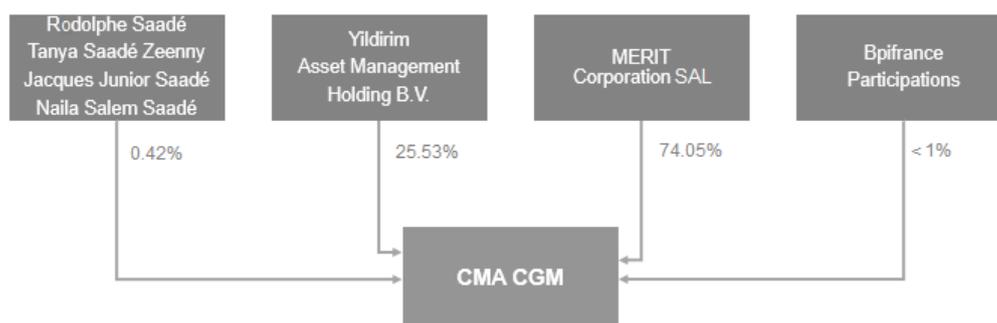
CMA group operates all over the world and on every sea. In order to offer tailor-made services, the company operates a portfolio of brands and subsidiaries which provide dedicated services (e.g. shipment with controlled atmosphere, humidity and/or temperature) and regional expertise.

CMA owns the second largest fleet of reefer containers in the world, which are designed for the transport of perishable goods, pharmaceuticals, frozen food and wines and spirits, in a temperature controlled environment.

CMA is also invested in port terminal facilities where the group has significant operations. Through these investments, CMA gains preferred access to berths and greater control over port activities. CMA currently has, directly or indirectly, interests in, or agreements related to, more than 35 terminals around the world in various geographies from industrialized countries (Rotterdam, Marseille, Malta, Busan, Singapore) to emerging countries (Kingston, Abidjan, Ho Chi Minh, Mundra or Kribi).

2. Significant and Controlling Shareholders of CMA

As of January 25, 2019, CMA's share capital and voting rights are owned as follows:

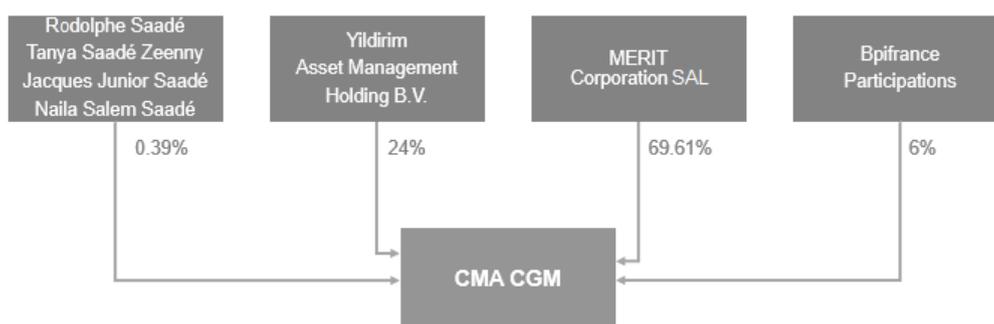


MERIT Corporation SAL («**MERIT**») is a joint-stock company organized under the laws of Lebanon, registered in the commercial register of Beirut under the number 50546. MERIT is jointly controlled by Rodolphe Saadé, Tanya Saadé Zeenny and Jacques Junior Saadé. Naila Saadé has the right of usufruct with respect to certain MERIT shares held by Rodolphe Saadé, Tanya Saadé Zeenny and Jacques Junior Saadé.

Yildirim Asset Management Holding B.V. («**Yildirim Asset Management**») is a private company with limited liability (*besloten vennootschap*) organized under the laws of the Netherlands, registered in the registry of commerce of Amsterdam under the number 16059530. 100% of the share capital of Yildirim Asset Management is held by Yildirim Holding AS, a joint stock company organized under the laws of Turkey, registered with the registry of commerce of Gemlik under number 4455. Before October 14, 2017, Yildirim Holding AS was controlled by Ali Riza Yildirim, Yüksel Yildirim and Mehmet Yildirim (each individual was holding 33.33% of the share capital of Yildirim Holding AS). On October 14, 2017, Mehmet Yildirim passed away. All shareholder rights associated with the shares of the deceased have been frozen in respect of the statutory buyout procedures undertaken by Yildirim Holding AS under the relevant provisions of the Turkish Commercial Code.

Bpifrance Participations («**Bpifrance**») is a private company (*société anonyme*) organized under the laws of France, registered with the registry of commerce of Créteil under the number 509'584'074. 100% of the share capital of Bpifrance is held by Bpifrance SA. 50% of the share capital of Bpifrance SA is held by the French State (through Etablissement Public à caractère Industriel et Commercial, EPIC) and 50% of the share capital of Bpifrance SA is held by the Caisse des Dépôts et Consignations. Bpifrance holds one Governance Preference Share in CMA which entitles Bpifrance to appoint one board member of the eleven-person board and one board observer and which gives the board member so appointed a veto right with respect to certain matters.

Bpifrance is currently holding a convertible bond which is redeemable into CMA shares. The redemption date of the bond is December 31, 2020 (the «**Redemption Date**»). As of the Redemption Date, the share capital and voting rights of CMA will, subject to any changes that may occur by that date, be owned as follows:



3. Persons Acting in Concert with CMA

For the purpose of this Offer, MERIT, Rodolphe Saadé, Tanya Saadé Zeenny, Jacques Junior Saadé and Naila Saadé and all the entities directly or indirectly controlled and managed by CMA, MERIT, Rodolphe Saadé, Tanya Saadé Zeenny, Jacques Junior Saadé or Naila Saadé are acting in concert with the Offeror. The same applies to CEVA and the companies controlled by CEVA as from October 24, 2018, the date on which CMA and CEVA entered into the Transaction Agreement in relation to the Tender Offer (see section E.3 (*Agreements between CMA and CEVA, its Corporate Bodies and Shareholders*) below).

4. Financial Results

The financial results for the periods ending on December 31, 2017, and September 30, 2018, of the Offeror are available on the website of the Offeror at <https://www.cma-cgm.com/finance>.

5. Participation of CMA in CEVA

As of November 26, 2018, CMA and the persons acting in concert with it (excluding CEVA and its direct and indirect subsidiaries) held 18,192,034 CEVA Shares and one derivative instrument relating to 2,512,671 CEVA Shares. On December 11, 2018, CMA agreed to purchase from Société Générale an additional 4,446,800 CEVA Shares pursuant to a forward share purchase agreement for purchases of CEVA Shares outside the United States (see section C.6 (*Purchases and Sales of Equity Securities in CEVA and Related Financial Instruments*)). On January 4, 2019, CMA agreed to purchase from Goldman Sachs International an additional 2,757,068 CEVA Shares pursuant to a forward share purchase agreement for purchases of CEVA Shares outside the United States (see section C.6 (*Purchases and Sales of Equity Securities in CEVA and Related Financial Instruments*)). As of January 25, 2019, CEVA and its direct and indirect subsidiaries held, according to CEVA, 4,617 CEVA Shares as treasury shares.

6. Purchases and Sales of Equity Securities in CEVA and Related Financial Instruments

During the 12 months prior to the date of the Pre-Announcement, CMA and the persons acting in concert with it (excluding CEVA and its direct and indirect subsidiaries) executed the following transactions in CEVA Shares:

- Convertible Securities: On April 19, 2018, and in the context of the IPO of CEVA, CMA and CEVA entered into a subscription agreement. In such agreement, CMA agreed to purchase mandatory convertible securities (the «**Convertibles**») conferring a right to acquire a number of CEVA Shares equal to 24.99% of the total number of CEVA Shares at the offer price in

the IPO, i.e. at CHF 27.50. The Convertibles were converted into 13,779,826 CEVA Shares on August 13, 2018.

- Purchase over the market: On June 11, 2018, Rodolphe Saadé acquired 8,354 CEVA Shares for a total consideration of CHF 215,701.20 (i.e. CHF 25.83 per CEVA Share) over the market.
- Purchase over the market: On June 12, 2018, Rodolphe Saadé acquired 8,446 CEVA Shares for a total consideration of CHF 218,160.18 (i.e. CHF 25.83 per CEVA Share) over the market.
- Purchase over the market: On June 14, 2018, Rodolphe Saadé acquired 5,600 CEVA Shares for a total consideration of CHF 144,648.00 (i.e. CHF 25.83 per CEVA Share) over the market.
- Purchase over the market: On July 3, 2018, Rodolphe Saadé acquired 3,750 CEVA Shares for a total consideration of CHF 82,910.50 (i.e. CHF 22.11 per CEVA Share) over the market.
- Purchase over the market: On July 4, 2018, Rodolphe Saadé acquired 1,350 CEVA Shares for a total consideration of CHF 29,592.00 (i.e. CHF 21.92 per CEVA Share) over the market.
- Purchase over the market: On October 11, 2018, CMA acquired 4,384,708 CEVA Shares for a total consideration of CHF 114,431,232.44 (i.e. CHF 26.10 per CEVA Share) over the market.
- Total Return Swap: On October 15, 2018, CMA (as counterparty) and Goldman Sachs International entered into a total return swap (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. The Swap provides for a cash settlement only and no CEVA Shares have to be delivered to CMA as a result of the settlement or unwinding of the Swap. 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 (see also E.3 (*Agreements between CMA and CEVA, its Corporate Bodies and Shareholders*)).

- Forward Share Purchase Agreement with Société Générale: On December 11, 2018, CMA and Société Générale entered into a forward share purchase agreement (the «**Société Générale Forward Agreement**»). Pursuant to the terms of the Société Générale Forward Agreement, Société Générale is obliged to sell to CMA – upon receipt of regulatory clearance by CMA – 4,446,800 CEVA Shares at a price of CHF 30 per CEVA Share (CHF 133,404,000 in total). Pursuant to the terms of the Société Générale Forward Agreement, CMA was obliged to pay Société Générale a customary upfront fee. During the term of the Société Générale Forward Agreement, Société Générale is free to exercise any voting rights with respect to the CEVA Shares forming the subject of the Société Générale Forward Agreement and CMA is obliged to make interest payments (at a customary rate) to Société Générale. Should the regulatory clearances not be obtained by CMA by June 13, 2019, Société Générale will be free to sell the CEVA Shares forming the subject of the Société Générale Forward Agreement over the market and CMA will pay Société Générale CHF 30 per CEVA Share (CHF 133,404,000 in total). If Société Générale sells the CEVA Shares over the market, it is obliged to transfer any proceeds from the disposal of such CEVA Shares to CMA and CMA is obliged to hold Société Générale harmless from any out-of-pocket costs and expenses incurred by Société Générale in relation to the disposal of such CEVA Shares.

- Forward Share Purchase Agreement with Goldman Sachs International: On January 4, 2019, CMA and Goldman Sachs International entered into a forward share purchase agreement (the «**Goldman Sachs Forward Agreement**»). Pursuant to the terms of the Goldman Sachs Forward Agreement, Goldman Sachs International is obliged to sell to CMA – upon receipt of regulatory clearance by CMA – 2,757,068 CEVA Shares for CHF 82,709,338.69 in total. During the term of the Goldman Sachs Forward Agreement, Goldman Sachs International is free to exercise any voting rights with respect to the CEVA Shares forming the subject of the Goldman Sachs Forward Agreement and CMA is obliged to make interest payments (at a customary rate) to Goldman Sachs International. Should the regulatory clearances not be obtained by CMA by June 13, 2019, the CEVA Shares so acquired by Goldman Sachs International will not be physically delivered to CMA and the Goldman Sachs Forward Agreement will be settled in cash.

D. Financing of the Offer

The Tender Offer will be financed through loan facilities made available for the purpose of the Offer by commercial banks up to a maximum amount of USD 725,000,000 and the balance through own funds.

E. Information on CEVA

1. Company Name, Corporate Seat, Share Capital, Business Activities and Annual Report

CEVA was incorporated as a stock corporation (*Aktiengesellschaft*) on February 21, 2018, and has its registered office in Baar, Switzerland. CEVA is organized under the laws of Switzerland and registered in the commercial register under the registration number CHE-271.764.951. As of January 25, 2019, the issued share capital of CEVA amounts to CHF 5,520,309.60 and is divided into 55,203,096 registered shares with a par value of CHF 0.10 each. The CEVA Shares are listed under the international reporting standard of SIX Swiss Exchange with the symbol CEVA, ISIN CH0413237394. CEVA's corporate purpose is the direct or indirect participation in, financing and sale of domestic and foreign companies in the field of logistics, forwarding and similar areas.

CEVA is one of the world's global asset-light based supply chain management companies and offers a broad spectrum of services based on market leading freight management and contract logistics expertise and capabilities. CEVA designs, implements and operates end-to-end complete supply chain solutions for multinational and large medium-sized companies on a national, regional and global level. CEVA leverages its industry sector-focused expertise, its global and local resources, its skilled employee base and its advanced technology systems to deliver a full suite of supply chain solutions using a combination of contract logistics and freight forwarding, including international and local air, ocean and ground. CEVA's operations are global, covering more than 160 countries in approximately 1,000 locations. CEVA generated revenues of USD 1,810 million during the third quarter of 2018 and had 58,853 employees as of the end of such period.

The quarter three 2018 results, the quarter two 2018 results and the quarter one 2018 results are available at https://ir.cevalogistics.com/websites/ceva/English/3000/results-centre-_-presentations.html.

2. Intentions of CMA with respect to CEVA

CMA will actively support the acceleration of CEVA's turnaround and strengthen its long-term strategic and industrial partnership with CEVA. As long-term controlling shareholder, CMA expects to nominate new members to the board of directors after completion of the Tender Offer. CMA will keep CEVA as an independent company, and intends, under current circumstances and provided that a sufficient number of shareholders do not tender their CEVA Shares into the Offer, to keep it listed.

CMA intends to develop further commercial relationships with CEVA. The existing commercial relationships between CEVA as an ocean freight forwarder and CMA as a shipping company as well as potential new commercial relationships between the two companies will be on an arm's length basis.

Following extensive discussions between CMA's and CEVA's management teams, the board of CEVA has thus announced on November 26, 2018, a new strategic partnership relying on the three following key initiatives:

- Acceleration: CMA enjoys a worldwide commercial presence and a customer portfolio complementary to the one of CEVA. Several of CMA's customers are asking for end-to-end solutions thus opening opportunities for CEVA to access new commercial leads. CMA has moreover an extensive experience of turning around companies and is willing to contribute some of its most experienced managers to make CEVA benefit from their expertise.
- Efficiency: Improving the operating efficiency of operators is key to improve CEVA's financial performance. This improvement relies especially on improvement of IT systems, digitalization, automation and transfer of back-office functions to shared service centers. CMA has an extensive expertise in these areas and operates a cost-efficient network of shared service centers, employing more than 6,000 individuals in seven centers. CMA is willing to contribute through arm's length contracts or managerial experience to the activation of these levers.
- Strengthening of CEVA's footprint in Ocean Freight Management through the acquisition of CMA CGM's Freight Management activities: The transfer of the freight management business (as further described below) is expected to significantly reinforce CEVA's footprint in Ocean Freight Management.

CMA fully supports the new strategic partnership and believes that the new partnership will create significant value for the CEVA shareholders.

3. Agreements between CMA and CEVA, its Corporate Bodies and Shareholders

Commercial Relationships: CMA and CEVA have a long-lasting commercial relationship. CMA group companies provide shipping transport services as well as international freight forwarding services to CEVA and its subsidiaries on an ongoing basis. In the business year 2018, the shipping transport services provided by CMA generated revenues of approx. USD 74m whereas the freight forwarding services generated revenues of approx. USD 330,000. In addition and as part of the plan to strengthen the cooperation between CMA and CEVA, CMA and CEVA entered into several agreements regarding the provision of services by CMA and CEVA. These agreements have all been entered into at arm's length terms and conditions.

Subscription Agreement: On April 19, 2018, CEVA and CMA entered into a subscription agreement which was amended by the parties on May 3, 2018 (the «**Subscription Agreement**»). Pursuant to the Subscription Agreement, CMA agreed to purchase the Convertibles. The Convertibles conferred a right to acquire a number of CEVA Shares equal to 24.99% of the total number of CEVA Shares at a conversion price equivalent to the offer price in the IPO. In the

Subscription Agreement, CEVA agreed to create the necessary conditional share capital and CMA agreed to a lock-up undertaking of twelve months commencing on the first trading day of the CEVA Shares, i.e. until May 4, 2019.

Relationship Agreement: On April 19, 2018, CMA and CEVA entered into a relationship agreement (the «**Relationship Agreement**») concerning CMA's proposed investment in CEVA. The parties essentially agreed as follows:

- The parties agreed that CMA shall have the right to propose two candidates to the board for as long as CMA holds 15% or more of the share capital of CEVA and one candidate to the board for as long as CMA holds more than 5% (but less than 15%) of the share capital of CEVA.
- The parties agreed to work together to expand their commercial co-operation and to develop complementary services which address the increasing customer need for integrated end-to-end solutions and one-stop shop providers.
- CMA agreed for a period of six months after the first trading day of CEVA i.e. until November 4, 2018, not to acquire any CEVA Shares (the «**Initial Standstill**»).
- CMA agreed for a period ending 12 months after the first trading day of CEVA i.e. until May 4, 2019, not to sell any of its CEVA Shares.
- CMA agreed that it will – should a third party launch a public tender offer for all CEVA Shares – either tender its CEVA Shares in the third party tender offer or submit a tender offer at a price which is higher than the price offered in the third party offer (the «**Third Party Offer Obligations**»).
- CMA agreed to make a public tender offer for all CEVA Shares should at any time more than 50% of the members of the board of directors of CEVA be nominees selected by CMA (the «**Contractual Bid Obligation**»).
- The parties agreed that each party shall have the right to terminate the Relationship Agreement in case a shareholder, directly or indirectly, acquires or controls more than 50% of the voting rights or capital of CEVA.

Amended Relationship Agreement: The Relationship Agreement was amended on October 10, 2018 (the «**Amended Relationship Agreement**»). In the Amended Relationship Agreement, the parties agreed that the Initial Standstill shall end on October 10, 2018, and CMA undertook for a period commencing on October 11, 2018, and ending 6 months thereafter, not to support, publish or launch a mandatory public tender offer for all or part of the issued and outstanding CEVA Shares unless such an offer is recommended by the independent members of the board of directors

of CEVA or a third party has published a pre-announcement or an offer prospectus regarding a public tender offer for CEVA (the «**Standstill**»).

Transaction Agreement: On October 24, 2018, CEVA and CMA entered into the Transaction Agreement under which the parties essentially agreed as follows:

- CEVA or its board of directors, respectively, undertook to promote and publicly support the industrial co-operation plan between CMA and CEVA.
- CMA undertook to make this Tender Offer, and CEVA or its board of directors, respectively, undertook to not recommend to the CEVA shareholders to tender their CEVA Shares into the Tender Offer.
- CMA and CEVA agreed to amend, with immediate effect, the Amended Relationship Agreement as follows:
 - CMA shall no longer be bound by the Standstill;
 - CMA shall no longer be bound by the Third Party Offer Obligations;
 - CMA shall no longer be bound by the Contractual Bid Obligation;
 - The Board of CEVA shall consist of eight members and CMA shall have the right to propose three candidates to the board for as long as it holds more than 25% of the share capital of CEVA, two candidates to the board for as long as CMA holds more than 15% (but less than 25%) of the share capital of CEVA and one candidate to the board for as long as CMA holds more than 5% (but less than 15%) of the share capital of CEVA.

The Parties agreed to reinstate the above-mentioned obligations should CMA fail to publish this Tender Offer.

- CMA undertook to sell and transfer its freight management business (the «**Freight Management Business**») to CEVA.

ASPA: On December 31, 2018, CMA and CEVA entered into an asset and share purchase agreement (the «**ASPA**») regarding the sale by CMA and the purchase by CEVA of the Freight Management Business currently conducted directly and indirectly by CMA for a purchase price of approx. USD 105 million. The ASPA contains representations and warranties customary for a transaction of this size. The closing of the ASPA is conditional upon the Settlement of the Tender Offer.

Amendment to the Swap: On January 23, 2019, CMA and Goldman Sachs International entered into an amendment to the Swap (the «**Amended Swap**») pursuant to which Goldman Sachs International confirmed that the terms of the Swap will not be adjusted as a result of the Offer and that Goldman Sachs International will accordingly continue to own for the period of the Offer, and will not tender in the Offer the 2,512,671 CEVA Shares that it is holding as a hedge to the Swap and not sell such CEVA Shares in the market.

Apart from the agreements summarized above, no agreements in relation to the Tender Offer exist between CEVA, its shareholders and corporate bodies on the one hand and CMA and the persons acting in concert with it on the other hand.

4. Confidential Information

The Offeror confirms that neither the Offeror nor any of the entities which are, for the purpose of this Tender Offer, acting in concert with the Offeror, have received, directly or indirectly, from CEVA and its subsidiaries, except as disclosed in this Offer Prospectus, any confidential information about the course of business of CEVA which could significantly influence the decision of the recipients of the Tender Offer.

Excluded from the above confirmation are the financial figures of CEVA for the business year 2018 of which Rodolphe Saadé has gained or will gain knowledge in his capacity as board member of CEVA and which will be published in CEVA's annual report on February 28, 2019 i.e. eight trading days prior to the expiry of the Offer Period.

F. Report of the Review Body pursuant to Article 128 FMIA of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading («FMIA») dated January 25, 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.

The preparation of the offer prospectus is the responsibility of the Offeror. Our responsibility is to express an opinion on 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 offer prospectus according to the FMIA, its ordinances as well as the ordinance of the takeover board (and to obtain reasonable assurance about whether 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 offer prospectus by means of analyses and ascertainties on a test basis. Furthermore, we have verified the compliance with the FMIA, its ordinances and the decision 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 offer prospectus is not complete and accurate according to the provisions of the FMIA and its ordinances;
6. the offer prospectus is not in accordance with the FMIA and its ordinances as well as the decision 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

G. Report of the Board of Directors of CEVA pursuant to Article 132 FMIA

The board of directors of CEVA Logistics AG (the «**Board of Directors**» or the «**BoD**») with registered office in Baar, Switzerland («**CEVA**» or the «**Company**»), hereby takes position pursuant to art. 132 FMIA and art. 30 – 34 of the Takeover Ordinance regarding the public tender offer (the «**Offer**») of CMA CGM S.A. with registered office in Marseille, France (the «**Offeror**»), for all publicly held registered shares of CEVA with a nominal value of CHF 0.10 each (each a «**CEVA Share**»).

A Recommendation of the Board of Directors and Rationale

1. Recommendation

Based on an in-depth review of the Offer, its history, the business prospects of CEVA and taking into account the work of external advisors and the independent expert opinion of IFBC AG, Zürich («**IFBC**» and the «**IFBC Opinion**», which forms an integral part of this report),

the Board of Directors came unanimously (with two members not participating) to the conclusion to not recommend to CEVA's shareholders to tender their CEVA Shares into the Offer.

While the Board of Directors concluded that the Offer Price (as defined in section 2.1 below) is reasonable from a financial perspective and that the Offer provides a fair exit opportunity for existing shareholders who wish to receive cash for their CEVA shares, it makes its recommendation based on the belief that shareholders could realize a higher value with their continuing investment due to (i) the growth potential inherent in the CEVA business, (ii) the effects of the acquisition of the freight management business of the Offeror (the «**CC Log Transaction**») and (iii) the industrial partnership between CEVA and the Offeror.

2. Rationale

2.1 Offer Price

The price offered by the Offeror amounts to CHF 30.00 net in cash for each CEVA Share (the «**Offer Price**»). The BoD mandated Mars & Co. Exclusive Strategy to assist in establishing and an updated stand-alone business plan of CEVA and adding (i) all combination and synergy effects of the CC Log Transaction and (ii) benefits planned and partially already being implemented stemming from the industrial co-operation between CEVA and the Offeror (the «**Mars Plan**»).

As part of the broadening of its strategic partnership with the Offeror, the BoD further mandated Morgan Stanley and UBS to act as financial advisors. These financial advisors performed valuation work based on the Mars Plan using valuation methodologies as deemed appropriate by the financial

advisors but without further diligence on the Mars Plan itself. Finally, the BoD mandated IFBC to act as independent expert to prepare and issue an opinion on the appropriateness of the Offer Price from a financial perspective for shareholders. IFBC used as a basis for its work the business plan of CEVA and the Mars Plan and applied such further and customary valuation techniques as it deemed appropriate. Based on and subject to the assumptions set out in the IFBC Opinion, IFBC determined a midpoint value of CHF 40.5 per CEVA share (with a value range per CEVA Share between CHF 33.9 and CHF 47.7), and came to the conclusion that shareholders remaining invested in CEVA have the potential to realize in the mid-term considerably more value than is built into the Offer Price. It however also follows from the IFBC Opinion that the Offer Price is reasonable from a financial perspective for those shareholders who want to exit from their investment.

The Board of Directors concurs with the assumptions and conclusions set out in the Mars Plan and directed the mandated financial advisors and the independent expert to apply these assumptions in their valuation work; however, the BoD cannot give any assurances that CEVA will be able to achieve the revenue growth and profit margins implied and expected in the Mars Plan and points out that the Mars Plan assumes a macro-economic environment and operational measures which may not materialize.

2.2 Business Rationale

CEVA has been on a transformation journey since 2014 with a commitment to strengthening its approach to new business development, transforming its IT infrastructure and improving the Company's operational performance and productivity through increased standardization and streamlined processes. At the time of the initial public offering (the «**IPO**»), CEVA had completed a part of this journey and has continuously been pursuing its action plans ever since. The BoD believes the CC Log Transaction and the strategic partnership with the Offeror opens up significant additional opportunities not only to accomplish this journey more rapidly, but to secure a more robust execution and additional benefits, inter alia by achieving synergies built into the CC Log Transaction and accessing the Offeror's customer base and expertise.

The strategic partnership between the Offeror and CEVA is aimed to offer end-to-end logistics solutions to each partner's customers, pioneering the development of integrated logistics solutions, while retaining an arm's length business relationship between the partners. The Offeror plans to keep CEVA as an independently listed company, provided a sufficient number of shareholders follow the recommendation of the BoD contained herein.

The revised management expectations, as reflected in the Mars Plan, rely on the following three key initiatives, further detailed below:

- Acceleration: Accelerate CEVA's transformation by leveraging the Offeror's operational and commercial expertise and benefiting from cross-selling opportunities (e-commerce, consumer retail and healthcare)
- Efficiency: Leverage the Offeror's platform to generate cost efficiencies in terms of back-office optimization
- CC Log Transaction: Strengthen CEVA's footprint in ocean freight management and realize the synergies inherent in such a transaction.

Acceleration

CEVA expects to accelerate its transformation and will introduce value-enhancing initiatives, most notably:

- Cross-selling with the Offeror, strengthening key account relations and increasing "share of wallet", while diversifying to medium and small size customers, focusing on value-add segments like cold chain logistics and LCL (Less Than Container Load), developing fast-growing sectors (E-commerce, Retail) organically and penetrating new geographic areas with strong growth potential (Asia, Middle East, Africa)
- Reinforcing CEVA's management with some of the Offeror's highly experienced turnaround managers, a streamlined organization simplifying the current matrix organization, and increasing control from the central level
- Improving operators' productivity as a result of process improvements and technology, accelerating SG&A efficiency, leveraging shared service centers across functions/geographies, and accelerating deployment of IT tools (WMS-Warehouse Management System, TMS-Terminal Management System).

Efficiency

CEVA expects to leverage the Offeror's overall infrastructure and best practices to realize efficiency improvements. Back-office functions' synergies have already been identified, including savings on current outsourcing contracts, transfer of functions to shared service centers, and implementing more efficient billing and cash collection practices. On the procurement side, savings on services and consumables are also expected to contribute to savings.

CC Log Transaction

CEVA agreed on 31 December 2018, subject to the settlement of the Offer and receipt of necessary regulatory approvals sought in connection with the Offer, to acquire the Offeror's freight management activities for a total consideration (cash free/debt free) of US\$ 105 million, with payment of the total consideration deferred until 29 February 2020. Closing of the CC Log Transaction is expected to be completed in the second quarter of 2019. The acquisition agreement contains customary representations, warranties and covenants for a transaction of this kind.

2.3 Financial Goals

The Mars Plan (being as described in section 2.1 above a bottom-up plan) prepared over the last weeks confirms the expectations that CEVA has announced on 26 November 2018, i.e.

- revenue in 2021 above US\$ 9 billion;
- an Adjusted EBITDA in 2021 of US\$ 470 – 490 million.

All elements of the Mars Plan (including free cash-flow generation and the business development post 2021) have been built into the IFBC Opinion.

2.4 Consequences of a Change of Control

If the Offeror, after the consummation of the Offer («**Settlement**»), holds directly or indirectly more than 50% of the voting rights or issued share capital of CEVA (a «**Change of Control Event**») this would impact existing material arrangements between CEVA and/or companies within the CEVA group and its contractual partners as follows:

The following debt instruments of CEVA contain covenants, which would be triggered upon a Change of Control Event as follows:

- € 300 million of 5.25% senior secured notes due 2025 (the «**Senior Notes**»);
- US\$ 474 million senior term loan B facility (Libor plus 3.75%) due 2025 (the «**TLB**»);
- US\$ 585 million senior revolving credit and ancillary facility (Libor plus 2.375%) due 2023 (the «**RCF**»), which was drawn at the end of 2018 in an amount of US\$ (equivalent) 262 million;
- A European securitization facility based on the securitization of receivables from six European countries (the «**European Facility**»), provided that a Change of Control Event would only trigger a change of control under the European Facility if it occurs after 31 December 2019. At the end of 2018, the drawn amount under the facility was € (equivalent) 169 million.

Together with the Offeror, the following actions have been undertaken or prepared to secure the financing of CEVA:

- With respect to the Senior Notes and the TLB, the Offeror has entered into a commitment letter with certain banks (the «**Backstop Banks**»), whereby the Backstop Banks have agreed to underwrite an additional term loan facility in the amount of up

to US\$ 825 million to be issued under CEVA's existing senior term and revolving credit facilities agreement dated 3 August 2018 (the «SFA»);

- With respect to the RCF, CEVA has received waivers from the majority of the RCF lenders providing that each RCF lender agrees to the Change of Control Event provided that the Change of Control Event occurs on or before 31 December 2019 and agrees that it will not exercise any right that it may have under the change of control provisions under the SFA as a result of the Change of Control Event occurring;
- With respect to the European Facility, the European Facility has been amended to provide that the Change of Control Event would not trigger a change of control under the European Facility if the Change of Control Event occurs on or before 31 December 2019. In addition, the Company expects to terminate the European Facility and enter into a new global securitization facility during February 2019, which new facility would permit the Change of Control Event to occur.

CEVA expects that interest costs under the new debt instruments will increase. It further expects that costs in connection with the backstop will in part have to be paid by the Company.

Furthermore, certain equity awards held by members of management will vest and become exercisable as further described below in section B.1.2.

2.5 Squeeze-Out and Delisting

If the Offeror should hold after Settlement more than 98% of the voting rights of CEVA, the Offeror may apply for the cancellation of the remaining CEVA Shares in accordance with art. 137 FMIA against payment of the Offer Price.

Should the Offeror hold between 90% and 98% of the voting rights of CEVA after the Settlement, the Offeror may consider merging CEVA into an entity controlled by the Offeror in accordance with art. 8 para. 2 of the Merger Act, whereby the remaining shareholders of CEVA would not receive any shares in the surviving entity but would receive a cash compensation or other consideration. The tax consequences resulting from such a squeeze-out by way of a merger with a cash consideration may be more negative than the tax consequences of an acceptance of the Offer. The tax consequences are described in detail in section J.7.b) of the Offer prospectus.

Should the Offeror cancel the remaining CEVA Shares or implement a merger as described above, the Offeror is likely to have CEVA apply for the de-listing of the CEVA Shares from the SIX Swiss Exchange after the Settlement.

2.6 Conclusion

Based on the considerations summarized above, the Board of Directors does not recommend to the CEVA shareholders to tender their CEVA Shares into the Offer. However, for those shareholders who do not wish to continue to hold CEVA Shares, the Offer provides an exit opportunity, i.e. a possibility to sell CEVA Shares, at fair and reasonable terms.

2.7 Agreements with the Offeror

On 19 April 2018, the Offeror and CEVA entered into a relationship agreement («**Relationship Agreement**») concerning the Offeror's then proposed investment into CEVA as part of CEVA's IPO on the Swiss Stock Exchange. The Relationship Agreement was amended on 10 October 2018 and the parties agreed that the initial standstill would end on 10 October 2018 instead of 4 November 2018; furthermore, the Offeror undertook for a period commencing on 11 October 2018 and ending 6 months thereafter, not to support, publish or launch a mandatory public tender offer for all or part of the issued and outstanding CEVA shares unless such an offer is recommended by the independent members of the Board of Directors of CEVA or a third party has published a pre-announcement or an offer prospectus regarding a public tender offer for CEVA (the «**Standstill**»).

On 24 October 2018, CEVA and the Offeror entered into a transaction agreement (the «**Transaction Agreement**»). The Transaction Agreement regulates the mutual rights and obligations of CEVA and the Offeror and ensures that the Offer runs smoothly. In the Transaction Agreement, CEVA or the Board of Directors, respectively, undertook to promote and publicly support the industrial co-operation plan between the Offeror and CEVA. The Offeror undertook to make a public tender offer, and CEVA or the Board of Directors, respectively, undertook to not recommend to the CEVA shareholders to tender their CEVA Shares into the Offer.

In addition, the parties to the Transaction Agreement agreed to amend, with immediate effect, the amended Relationship Agreement, to provide, among others, that the Offeror would no longer be bound by the Standstill.

The parties further agreed that the Board of Directors of CEVA would consist of eight members and the Offeror would have the right to propose three candidates to the Board of Directors for as long as it holds more than 25% of the share capital of CEVA, two candidates to the Board of Directors for as long as the Offeror holds more than 15% (but less than 25%) of the share capital of CEVA and one candidate to the Board of Directors for as long as the Offeror holds more than 5% (but less than 15%) of the share capital of CEVA. If, however, the Offeror controls more than 50% of the voting rights of the Company, Offeror is free to nominate and elect candidates for the Board of Directors, provided that three members must be independent from the Offeror.

Finally, in the Transaction Agreement, the Offeror undertook to enter into the CC Log Transaction. The relevant agreement was signed on 31 December 2018 (see section A.2.2 above).

A detailed summary of the content of the agreements summarized above can be found in section E.3 of the Offer prospectus.

B Additional Information required by Swiss Takeover Law

1. Potential Conflicts of Interest

1.1 Members of the Board of Directors

The Board of Directors of CEVA is composed of eight members: Rolf Watter (Chairman), Marvin O. Schlanger, Emanuel R. Pearlman, John F. Smith, Rosalind Rivaz, Victor Balli, Rodolphe Saadé and Daniel Hurstel.

Rodolphe Saadé is one of the beneficial owners of the Offeror and currently serves as Chairman and CEO of the Offeror and Daniel Hurstel has been elected at the request of the Offeror. Rodolphe Saadé and Daniel Hurstel have consequently been in a potential conflict of interest in their function as members of the Board of Directors. Therefore, they did not take part in or contribute to the resolutions of the Board of Directors and abstained from voting in all matters relating to the Offer. The other members of the Board of Directors are neither representatives nor employees of the Offeror and they are neither in a significant business relationship with the Offeror or a company controlled by it, nor in another contractual agreement or another significant connection with the Offeror, with the exception of the agreements according to section 0 above.

Further, the other members of the Board of Directors have not been elected at the request of the Offeror, are not a company body or employee of the Offeror or of a company which maintains significant business relations with the Offeror, and none of the other members of the Board of Directors is exercising his or her mandate following any instructions from the Offeror.

Accordingly, except for Rodolphe Saadé and Daniel Hurstel, no member of the Board of Directors has a potential conflict of interest in connection with the Offer.

Marvin O. Schlanger informed the Board of Directors that he will not stand for re-election at the ordinary shareholders' meeting 2019. The Company currently has no knowledge about the intention of the Offeror with respect to the reelection of the remaining five independent directors except that CEVA will continue to have, as agreed, at least three board members independent from the Offeror, until a possible completion of a squeeze-out process (see section A.2.7 above).

1.2 Members of the Executive Board

The top management of CEVA (the «**Executive Board**») consists of Xavier Urbain (CEO), Nicolas Sartini (Deputy CEO and COO), Brett Bissell (COO Contract Logistics), Jerome Lorrain (COO Freight Management), Serge Corbel (CFO), Pierre Girardin (Chief Human Resources Officer),

Christophe Cachat (Chief Information Officer), Kenneth Burch (Chief Legal Officer) and Leigh Pomlett (Executive Director).

Nicolas Sartini joined the Executive Board on 1 January 2019. He has been acting as CEO of American President Lines («APL») since the Offeror's takeover of APL in June 2016. APL is still a company controlled by the Offeror. Prior to joining APL, Nicolas Sartini held various positions within the Offeror as group senior vice president.

No member of the Executive Board has entered into any contractual or other relationship with any member of the Offeror group, and there is currently no intention to enter into any such relationship. The members of the Executive Board are neither employees nor members of any corporate bodies of any member of the Offeror group or of companies having significant business relations with the Offeror group. Thus, no member of the Executive Board has a conflict of interest in connection with the Offer. Except for the facts described in section B.2 below, the Offer does not have any financial consequences for the members of the Executive Board.

2. Financial consequences of the Offer for the Members of the Board of Directors and of the Executive Board

2.1 CEVA Shares and Entitlements

At the time of the publication of this report, the members of the Board of Directors and the Management of CEVA hold the following CEVA Shares and entitlements to CEVA Shares:

(1) Board of Directors

Name	Unrestricted CEVA Shares	Restricted CEVA Shares or RSUs converting after a blocking period 1:1 into CEVA Shares
Rolf Watter	3,000	7,831
Marvin O. Schlanger ¹	23,320	3,446
Emanuel R. Pearlman	1,500	3,133
John F. Smith	4,500	3,446
Rosalind Rivaz	0	2,636
Victor Balli	0	3,446

¹ Marvin O. Schlanger also holds Options which could theoretically convert into 54,726 CEVA Shares; however, the strike prices and vesting conditions are such that such exercise of the Options is excluded in practical terms.

Name	Unrestricted CEVA Shares	Restricted CEVA Shares or RSUs converting after a blocking period 1:1 into CEVA Shares
Rodolphe Saadé	27,500	2,820
Daniel Hurstel	0	2,636

The restricted CEVA Shares are all blocked for 4 years from the issue date (which was 1 October 2018). The RSUs convert into CEVA Shares after a 4 year period. The applicable rules would allow the Board of Directors to declare the CEVA Shares so blocked as transferable (or declare the RSUs as vesting early) in extraordinary events such as a tender offer, but the Board of Directors has decided not to unblock the CEVA Shares or to foresee an early vesting of the RSUs. Consequently, the members of the BoD will not tender the restricted CEVA Shares. With respect to the unblocked CEVA Shares, the members of the Board of Directors have declared not to tender these shares.

(2) *Executive Board*

Name	Unrestricted CEVA Shares	Vested Penny Options /RSUs	Unvested Penny Options / RSUs
Xavier Urbain ²	16,690	78,900	167,100
Nicolas Sartini	0	0	0
Brett Bissell ³	540	15,360	32,100
Jerome Lorrain ⁴	2,500	14,375	52,625
Serge Corbel	0	0	0
Laurent Binetti	0	0	0
Pierre Girardin ⁵	0	15,390	26,850

² Xavier Urbain also holds Options, which could theoretically convert into 257,130 CEVA Shares; however, the strike prices and vesting conditions are such that such exercise of the Options is excluded in practical terms.

³ Brett Bissell also holds Options, which could theoretically convert into 20,410 CEVA Shares; however, the strike prices and vesting conditions are such that such exercise of the Options is excluded in practical terms.

⁴ Jerome Lorrain also holds Options, which could theoretically convert into 17,500 CEVA Shares; however, the strike prices and vesting conditions are such that such exercise of the Options is excluded in practical terms.

⁵ Pierre Girardin also holds Options, which could theoretically convert into 23,970 CEVA Shares; however, the strike prices and vesting conditions are such that such exercise of the Options is excluded in practical terms.

Name	Unrestricted CEVA Shares	Vested Penny Options /RSUs	Unvested Penny Options / RSUs
Christophe Cachat ⁶	1,750	11,450	26,550
Kenneth Burch ⁷	1,500	9,500	21,750
Leigh Pomlett ⁸	750	7,600	12,900

All unvested penny options / RSUs shown in the above table will, in the case of penny options, become fully vested and exercisable, and in the case of RSUs, be subject to settlement in cash upon occurrence of a Change of Control Event.

CEVA has, however, share ownership guidelines (see section B.2.2(3) below) and a Retention Plan as per section B.2.2(4) below, which creates an incentive to the members of the Executive Board and certain other members of the management team not to tender their CEVA Shares not covered by the share ownership guidelines.

Members of the management team (including all members of the Executive Board) will further receive performance share units under CEVA's Long Term Incentive Plan after the ordinary shareholders' meeting 2019 (see section B.2.2(2) below).

2.2 Equity Plans, outstanding Entitlements and Consequences of the Offer on outstanding Entitlements

(1) Pre-IPO Participation and Option Plans

Upon the occurrence of a Change of Control Event, all unvested penny options held by participants in the Company's 2013 Long Term Incentive Plan, including those set forth in the above table (see section B.2.1 (2)), will become fully vested and exercisable. Each holder would then be able to exercise the penny options and receive CEVA Shares in respect of such vested penny options.

Upon the occurrence of a Change of Control Event, all unvested RSUs held by participants in the Company's 2013 Long Term Incentive Plan, including those set forth in the table above (see

⁶ Christophe Cachat also holds Options, which could theoretically convert into 16,250 CEVA Shares; however, the strike prices and vesting conditions are such that such exercise of the Options is excluded in practical terms.

⁷ Kenneth Burch also holds Options, which could theoretically convert into 12,000 CEVA Shares; however, the strike prices and vesting conditions are such that such exercise of the Options is excluded in practical terms.

⁸ Leigh Pomlett also holds Options, which could theoretically convert into 15,640 CEVA Shares; however, the strike prices and vesting conditions are such that such exercise of the Options is excluded in practical terms.

section B.2.1 (2)), will become fully vested and unforfeitable. The Company will generally settle vested RSUs in cash within thirty (30) days after the Change of Control Event. However, members of the Executive Board will only be granted a full retention award under the Retention Plan if they reinvest cash after taxes from vested RSUs in CEVA Shares at least to the extent required to meet the minimum investment foreseen in the share ownership guidelines (i.e. 112.5% of base salary). See the incentives of the management team not to tender in section B.2.1(2) above and the description of the share ownership guidelines and the Retention Plan below.

(2) Performance Share Unit (PSU) Plan

In late 2018, a performance share unit plan («**PSU Plan**») was adopted, the purpose of which is to provide eligible employees of the CEVA group of companies with an opportunity to become shareholders of CEVA and to participate in the future long-term success and prosperity of CEVA. The Offer and the Change of Control Event do not have any impact on the PSU Plan and do not trigger an early vesting of performance share units granted under the PSU Plan.

(3) Share Ownership Guidelines

Concurrently to the adoption of the PSU Plan, share ownership requirements for the Executive Board of CEVA group were adopted, the purpose of which is to align the interests of CEVA group's Executive Board with the interests of CEVA's shareholders by building up a minimum investment in CEVA in the form of CEVA Shares.

(4) Retention Plan

The Company intends to implement a retention plan for members of the Executive Board («**Retention Plan**») which is fully dependent on a Change of Control Event occurring and which shall be void in case the Change of Control Event does not occur before 31 December 2019, resulting in full lapsing of all awards granted under the Retention Plan without any compensation. The purpose of the Retention Plan is to provide members of the Executive Board with a one-time retention incentive to stay employed with CEVA for at least two years after the Change of Control Event. While the CEO of the Company is not a beneficiary of this Retention Plan, all other members of the Executive Board are.

50% of the payment shall occur at the first anniversary of the Change of Control Event and is only made if the beneficiary (i) is still employed with CEVA at that moment and (ii) has not sold any vested/unblocked equity-based instruments received as compensation under any current or former compensation plan of CEVA, directly or beneficially owned by him or her or his or her immediate family before the first anniversary of the Change of Control Event. The other 50% will be paid at the second anniversary of the Change of Control Event. This payment is made if the beneficiary is still employed with CEVA at that moment.

In case CEVA terminates the employment with the beneficiary before the first anniversary of the Change of Control Event without cause in the sense of art. 337 of the Swiss Code of Obligations, and the beneficiary has not sold any such vested/unblocked equity-based instruments before the

first anniversary of the Change of Control Event, the cash award will vest at 25% of the granted individual cash award. The vesting date for the payment will remain unchanged.

In case CEVA terminates the employment with the beneficiary between the first and the second anniversary of the Change of Control Event without cause in the sense of art. 337 of the Swiss Code of Obligations, the remaining 50% cash award will vest at 25% of the granted individual cash award. The vesting date for the second installment will remain unchanged.

In addition to the Retention Plan, the Company intends to implement retention plans also for managing directors and other key employees which are fully dependent on a Change of Control Event occurring and which shall be void in case the Change of Control Event does not occur before 31 December 2019, resulting in full lapsing of all awards granted under these retention plans without any compensation. These beneficiaries shall be incentivized to stay with CEVA for at least one year after the Change of Control Event. The awards shall only vest in full if the beneficiaries stay employed until the first anniversary of the Change of Control Event.

2.3 Compensation and Benefits

The members of the Board of Directors are not granted any compensation, severance payments or other benefits as a result of the Offer.

The members of the Executive Board are not granted any severance payments and the employment contracts of the members of the Executive Board do not contain any change of control clauses. Reference is further made to the Retention Plan mentioned in section B.2.2(4) above.

3. Relationship between CEVA and the Offeror

Apart from the Subscription Agreement dated 19 April 2018 and amended on 3 May 2018 and the agreements described in section A.2.7 (i.e. the Relationship Agreement, the Transaction Agreement and the agreement regarding the CC Log Transaction), the following operational contractual agreements between CEVA and the Offeror are in place:

- Various agreements for ocean freight services to be provided by the Offeror to CEVA;
- A Teaming Agreement dated 24 September 2018 concerning unique end-to-end logistics services offered by both CEVA and the Offeror to customers;
- A Container Movement Agreement dated 1 November 2018 concerning the movement of sea containers by CEVA for the Offeror;
- A Reciprocal Representation Agreement dated 29 November 2018 concerning subcontracted logistics services by CEVA to the Offeror in Ivory Coast and Burkina Faso;

- A Master Global Logistics Services Agreement dated 1 December 2018 concerning logistics services subcontracted by the Offeror to CEVA;
- A Transition Clean Team Agreement dated 10 January 2019 related to further diligence and implementation planning related to the CC Log Transaction;
- An IT Services Agreement concerning the performance of IT services by CEVA to the Offeror;
- A Consulting Services Agreement dated 18 January 2019 concerning business consulting services to be provided by the Offeror to CEVA.

There are no other contractual agreements or relevant connections between CEVA and its company bodies and the Offeror.

4. Intentions of Shareholders who hold more than 3% of the Share Capital

To the knowledge of the Board of Directors, at the time of the publication of this report, the following shareholders hold more than 3% of the CEVA Shares:

Shareholder	Number of CEVA Shares/voting rights	Percentage
CMA CGM S.A. ⁹	18,192,034 plus Forward Share Purchases related to a total of 7,203,868 shares plus Total Return Swap related to a total of 2,512,671 shares (for more details regarding the participation of the Offeror see sections B.2 and C.6 of the Offer prospectus)	50.6%
The Capital Group Companies, Inc.	2,588,107 ¹⁰	4.69%
The Goldman Sachs Group, Inc.	6,168,227 ¹¹	11.19%
Burlington Loan Management DAC	1,837,591	3.33%

⁹ Excluding 4,617 shares held by CEVA.

¹⁰ 53,906 of the mentioned voting rights, corresponding to 0.1% of the voting rights, have been delegated by a third party and can be exercised at one's own discretion.

¹¹ In addition, The Goldman Sachs Group, Inc. holds sales positions regarding a total of 6,135,262.61 CEVA Shares (see transaction notification as of 21 January 2019).

Shareholder	Number of CEVA Shares/voting rights	Percentage
Davidson Kempner Capital Management	1,837,591 ¹²	3.33%
Franklin Resources, Inc.	2,907,256 ¹³	5.27%
Société Générale SA	4,715,130 ¹⁴	8.55%
Sand Grove Capital Management	1,803,832	3.268%

The Board of Directors is not aware of the intentions of the shareholders (other than the Offeror) who hold 3% or more of the CEVA-Shares in connection of the Offer. The BoD is, however, aware that The Goldman Sachs Group («GS») has entered into a Non-Tendering Undertaking with the Offeror regarding a total of 2,512,671 CEVA Shares held by GS (see section B.2. Offer prospectus) and the BoD expects that GS will not tender a certain number CEVA Shares because a certain number of CEVA Shares are likely to be transferred at some point in time under various agreements GS has entered into with the Offeror (see section B.2. Offer prospectus).

5. Defensive measures pursuant to art. 132 para. 2 FMIA

The Board of Directors has not taken any defensive measures against the Offer and does not intend to take defensive measures in the future or to propose any such defensive measures to an extraordinary shareholders' meeting.

6. Financial Reporting; Material Changes in the Assets and Liabilities, Financial Condition, Profits and Losses and Business Perspectives

CEVA was incorporated in February 2018 and has therefore not yet published any annual reports. CEVA's quarterly reports for the first three quarters of 2018 are available under https://ir.cevalogistics.com/websites/ceva/English/3000/results-centre-_presentations.html. The annual report as of 31 December 2018 of CEVA will presumably be published on 28 February 2019.

Subject to the transaction to which this reports relates, the Board of Directors is not aware of any significant changes in the assets and liabilities, financial condition, profits and losses and business

¹² Voting rights have been delegated by a third party and can be exercised at one's own discretion (beneficial owner is Burlington Loan Management DAC).

¹³ 105'578 of the mentioned voting rights, corresponding to 0.19% of the voting rights, have been delegated by a third party and can be exercised at one's own discretion.

¹⁴ In addition, Société Générale SA holds sales positions regarding a total of 4,514,800 CEVA Shares (see transaction notification as of 25 January 2019).

perspectives of CEVA since 30 September 2018, which could influence the decision of the shareholders of CEVA regarding the Offer of the Offeror.

Baar, 25 January 2019

On behalf of the Board of Directors of CEVA Logistics AG

Rolf Watter

Chairman of the Board of Directors

H. Ruling of the Swiss Takeover Board

On January 25, 2019, the Takeover Board issued the following ruling (*Verfügung*):

1. The public tender offer by CMA CGM S.A. to the shareholders of CEVA Logistics AG complies with the statutory provisions relating to public tender offers.
2. This decree will be published on the website of the Swiss Takeover Board on the day on which the offer prospectus is published.
3. The fee charged to CMA CGM S.A. amounts to CHF 250,000.

I. Rights of Minority Shareholders

1. Request for Party Status (Article 57 Takeover Ordinance)

Shareholders who have been holding at least 3% of the voting rights of CEVA, whether exercisable or not, since the date of publication of the Pre-Announcement (each, a «**Qualified Shareholder**», article 56 Takeover Ordinance), will be granted party status if they file a respective request with the Swiss Takeover Board. The request of a Qualified Shareholder must be received by the Swiss Takeover Board (Stockerstrasse 54, 8002-Zurich, Switzerland, counsel@takeover.ch; Fax: +41 44 283 17 40) within five trading days from the date of publication of this Offer Prospectus. The first trading day after the publication of this Offer Prospectus will be the first day of the filing period. Concurrently with the request, the applicant has to furnish proof of his or her participation. The Swiss Takeover Board may request proof that the shareholder continues to hold at least 3% of the voting rights of CEVA, whether exercisable or not, at any time. The party status will be upheld in relation to any further decisions issued by the Swiss Takeover Board in connection with the Tender Offer, if the Qualified Shareholder continues to hold a qualified participation in CEVA.

2. Objection (Article 58 Takeover Ordinance)

A Qualified Shareholder (article 56 Takeover Ordinance) may file an objection against the decision in respect of the Tender Offer which will be issued and published by the Swiss Takeover Board. The objection must be filed with the Swiss Takeover Board (Stockerstrasse 54, 8002-Zurich, Switzerland, counsel@takeover.ch; Fax: +41 44 283 17 40) within five trading days after publication of the Swiss Takeover Board's decision. The first trading day after the publication of the Swiss Takeover Board's decision will be the first day of the filing period. The objection must contain a motion, a summary of the legal grounds and proof of the participation in the sense of article 56 Takeover Ordinance.

J. Implementation of the Tender Offer

1. Information

The shareholders of CEVA will be informed of the Tender Offer by the depositary bank. They are requested to follow the instructions provided by the depositary bank.

2. Offer Manager

Bank Vontobel AG has been engaged by the Offeror as the acceptance and paying agent for this Tender Offer.

3. Tendered CEVA Shares

CEVA Shares which have been tendered to the Offeror will be blocked by the depositary bank and are barred from further trading.

4. Payment of the Offer Price; Settlement

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 15, 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.

5. Costs and Charges

During the possibly extended Offer Period and the Additional Acceptance Period, the legally valid tender of CEVA Shares which are deposited with banks in Switzerland is free of costs and charges.

Any Swiss stamp transfer tax that may be charged in connection with such tender will be borne by the Offeror.

6. Cancellation and Delisting

If CMA holds more than 98% of the voting rights of CEVA after the Settlement, CMA may apply for the cancellation of the remaining CEVA Shares in accordance with article 137 FMIA.

In accordance with article 8 para. 2 of the Merger Act, should CMA hold between 90% and 98% of the voting rights of CEVA after the Settlement, CMA may consider to merge CEVA with and into the Offeror or another entity ultimately managed and controlled by CMA, whereby the remaining shareholders of CEVA would not receive any shares in the surviving entity but a cash compensation or another consideration. The tax consequences resulting from such squeeze-out by way of a merger with cash consideration could be more negative – in particular, for individual persons who are resident in Switzerland and hold the shares as part of their private assets (*Privatvermögen*), and for foreign investors – than the tax consequences of an acceptance of the Tender Offer (see also section J.7.b) (*General Tax Consequences for Non-Accepting Shareholders in the Event of a Merger with a Cash-only Consideration*) below).

Should CMA cancel the remaining CEVA shares or implement a merger as described above, CMA may consider applying for the de-listing of the CEVA Shares from the SIX Swiss Exchange after the Settlement.

7. General Tax Consequences

a) General Tax Consequences for Accepting Shareholders and Non-accepting Shareholders in the Event of a Cancellation Procedure according to Article 137 FMIA

The acceptance of the Tender Offer and the sale of CEVA Shares under the Tender Offer will in general result in the following tax consequences:

- Shareholders of CEVA who are taxable in Switzerland and hold their CEVA Shares as part of their private assets (*Privatvermögen*) will in general realize, according to the general principles of Swiss income tax law, a tax-free capital gain or a non-deductible capital loss, respectively; except in the event of a sale of a participation of at least 20% of the share capital of CEVA by one or several CEVA shareholders acting jointly (*«indirekte Teilliquidation»*). Shareholders of CEVA with a participation of less than 20% are generally not affected by this rule if they tender their CEVA Shares under the Tender Offer.
- Shareholders of CEVA who are taxable in Switzerland and hold their CEVA Shares as part of their business assets (*Geschäftsvermögen*) will in general realize, according to the general principles of Swiss individual and corporate income tax law, a taxable capital gain or a tax

deductible capital loss, respectively. These tax consequences are similarly applicable for income tax purposes to persons qualifying as professional securities dealers (*gewerbsmässige Wertschriftenhändler*).

- Shareholders of CEVA who are not tax residents of Switzerland will in general not generate any income which will be subject to Swiss individual and corporate income tax, provided that the CEVA Shares are not attributable to a Swiss permanent establishment (*Betriebsstätte*) or a business activity in Switzerland.
- The sale of CEVA Shares under the Tender Offer will in general not trigger any Swiss withholding tax, irrespective of the tax residence of the accepting shareholder.
- Acceptance of the Tender Offer is subject to Swiss stamp transfer taxes of up to 0.15% of the Offer Price if one party or broker qualifies as a securities dealer pursuant to the Federal Stamp Duty Act of June 27, 1973. Any Swiss stamp transfer taxes charged on the sale under the Offer will be borne by the Offeror.

If, after the Settlement, the Offeror holds more than 98% of the voting rights of CEVA and applies for the cancellation of the remaining publicly held CEVA Shares in accordance with article 137 FMIA (see section J.6 (*Cancellation and Delisting*) above), the tax consequences for those shareholders of CEVA who have not accepted the Tender Offer will in general be the same as if they had tendered their CEVA Shares under the Tender Offer.

b) *General Tax Consequences for Non-Accepting Shareholders in the Event of a Merger with a Cash-only Consideration*

In the event of a merger with a cash-only consideration after the Settlement, as described in section J.6 (*Cancellation and Delisting*) above, the non-tendering of CEVA Shares under the Tender Offer can, depending on the structuring of the squeeze-out merger, in general result in the following tax consequences:

- As regards shareholders of CEVA who are taxable in Switzerland and hold their CEVA Shares as part of their private assets (*Privatvermögen*), the difference between (i) the amount of the cash consideration and (ii) the sum of the nominal value of the CEVA Shares concerned and of the proportionate part of CEVA's reserves from capital contributions (*«Reserven aus Kapitaleinlagen»*) attributable to the respective CEVA Shares (*«Liquidationsüberschuss»*) could be subject to income tax.
- As regards shareholders of CEVA who are taxable in Switzerland and hold their CEVA Shares as part of their business assets (*Geschäftsvermögen*) or who qualify as professional securities dealers (*gewerbsmässige Wertschriftenhändler*), the same tax consequences arise as if they had tendered their CEVA Shares under the Tender Offer.

- Shareholders of CEVA who are not tax residents of Switzerland will in general not generate any income which will be subject to Swiss individual and corporate income tax, provided that the CEVA Shares are not attributable to a Swiss permanent establishment (*Betriebsstätte*) or a business activity in Switzerland.
- For all shareholders of CEVA (irrespective of their tax residence) the difference between (i) the amount of the cash consideration and (ii) the sum of the nominal value of the CEVA Shares concerned and of the proportionate part of CEVA's reserves from capital contributions (*«Reserven aus Kapitaleinlagen»*) attributable to the respective CEVA Shares (*«Liquidationsüberschuss»*) may, depending on the structuring of the squeeze-out merger, be subject to Swiss withholding tax of 35%. Upon request, the withholding tax, if any, will generally be refunded to shareholders of CEVA who have their tax residence in Switzerland, provided that those shareholders duly declare the cash consideration in the tax return or, in the case of legal entities, in the profit and loss statement. As regards shareholders of CEVA not tax resident in Switzerland, the withholding tax may be refunded, partially or fully, in accordance with a double tax treaty which may be applicable.

It is expressly recommended to all shareholders of CEVA and all beneficial owners of CEVA Shares to consult their own tax advisors with respect to the Swiss and foreign tax consequences of the Tender Offer applicable to them.

K. Applicable Law and Place of Jurisdiction

The Offer 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**.

L. 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 12, 2019	End of Offer Period*
March 13, 2019	Provisional Notice of Interim Results of the Offer*
March 18, 2019	Definitive Notice of Interim Results of the Offer*

March 19, 2019	Start of the Additional Acceptance Period*
April 1, 2019	End of the Additional Acceptance Period*
April 2, 2019	Provisional Notice of Final Results of the Offer*
April 5, 2019	Definitive Notice of Final Results of the Offer*
April 15, 2019	Settlement of the Offer*

* CMA reserves the right to extend the Offer Period under section B.4 (*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 J.4 (*Payment of the Offer Price; Settlement*) above.

M. Offer Documentation

This 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 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