



11 October 2018

DSV A/S' CONTACT WITH CEVA LOGISTICS AG Company Announcement No. 718

In response to CEVA Logistics AG's announcement this morning, DSV A/S can confirm that it has made a private proposal to CEVA's Board of Directors to acquire CEVA for CHF 27.75 per share. The proposal would provide CEVA shareholders with an attractive premium of 50.7% to CEVA's share price of CHF 18.42 as of 10 October 2018 and 37.0% to the 60-day VWAP of CHF 20.25 as of 10 October 2018.

Our proposal has been rejected by CEVA's Board of Directors, and DSV has no dialogue with CEVA regarding a voluntary public tender offer for the outstanding equity of CEVA.

DSV has long respected and followed CEVA's business and believes combining the two companies would deliver significant value to all stakeholders (including shareholders, employees, customers and suppliers). We are confident that a combination would be in the best interests of the stakeholders of both companies as it presents a unique opportunity to build on the successful legacies of our businesses by extending our service offering and giving our combined operations additional scale.

DSV does not intend to make any additional comments on this matter.

Any questions may be addressed to Executive Vice President, Investor Relations, Flemming Ole Nielsen, tel. +45 43 20 33 92.

Yours sincerely,
DSV A/S