

PRESS INFO

Kuehne+Nagel Group

Kuehne+Nagel acquires Asian logistics provider Apex International Corporation

- **Apex is one of the leading Asian air freight forwarders**
- **Acquisition represents the largest in Kuehne+Nagel’s history**
- **Marks a large step toward fulfilling strategic Asia ambitions**

Schindellegi / CH, February 22, 2021 – Kuehne+Nagel enters into a binding agreement to acquire Apex International Corporation (“Apex”), one of Asia’s leading freight forwarders, especially in the transpacific and intra-Asia. The company was founded in China in 2001 and has expanded throughout Asia and beyond over the years of its growth history.

With approximately 1,600 employees, Apex generates yearly turnover in excess of CHF 2.1 billion. In 2020, the company handled total air freight volume of approximately 750,000 tons and sea freight volume of 190,000 TEU.

Dr. Detlef Trefzger, CEO of Kuehne + Nagel International AG, says: “The combination of Apex and Kuehne+Nagel provides us with an opportunity to offer our customers a compelling proposition in the competitive Asian logistics industry, especially in e-commerce fulfilment, hi-tech and e-mobility. We are looking forward to welcoming the Apex colleagues to the Kuehne+Nagel family.”

Tony Song, Chairman of the Board of Directors and CEO of Apex, adds: “With Kuehne+Nagel, we have found a strategic shareholder and logistics group with more than 130 years of heritage. We are sure that with this transaction, we will be able to add value for our customers’ supply chains and expand our global logistics network. We will complement Kuehne+Nagel’s existing global Air Logistics team while offering our management and key talents unique career opportunities.”

Dr. Joerg Wolle, Chairman of the Board of Directors Kuehne + Nagel International AG, comments: “In the past years, Kuehne+Nagel strategically and with great efforts expanded and developed its business in Asia Pacific. Today we are one of the leading players and are further

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accelerating our growth and impact in this region. Asia Pacific has consistently proven to be one of the most important drivers of global trade. The acquisition of Apex is a further important cornerstone in our strategy and significant fulfilment of the Group's Asia Pacific ambition.”

The acquisition is subject to customary closing conditions, including merger clearance by the competent competition authorities. The purchase price will be financed by available liquid sources and, if needed, by available credit lines. Following closing of the transaction, a minor stake of Apex shares is to remain with the experienced and entrepreneurial management of Apex. Furthermore, the company will then continue to operate separately within the Kuehne+Nagel Group.

At this point, both parties have agreed to not disclose any further transaction details.

About Kuehne+Nagel

With over 78,000 employees at 1,400 locations in over 100 countries, the Kuehne+Nagel Group is one of the world's leading logistics companies. Its strong market position lies in sea logistics, air logistics, road logistics and contract logistics, with a clear focus on integrated logistics solutions.