



Shareholders' Secretariat

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EAC appoints new CEO - Announcement no. 13/2014

EAC's Board of Directors is pleased to announce the appointment today of Martin Thaysen as President & CEO of the parent company, EAC, and the Santa Fe Group business. Martin Thaysen is 43 years old and a Danish citizen. For the past 15 years he has held international executive positions with the A.P. Moller – Maersk Group and CEVA Logistics.

The appointment of Mr Thaysen is a vital step in the controlled generational handover announced on 21 August in connection with EAC's interim report H1 2014: Following the divestment of Plumrose in the spring of 2014, the Santa Fe Group is the only business in EAC and it is therefore a priority to ensure a simple, efficient and future-proof Group structure by consolidating the parent company and the Santa Fe Group under one executive management.

Martin Thaysen will take up the position of CEO by 1 April 2015 at the latest, but from the start of the year he will gradually be introduced to the business, including employees, customers, partners and investors. Mr Thaysen replaces EAC's existing CEO, Niels Henrik Jensen and the Santa Fe Group's existing CEO, Lars Lykke Iversen, both of whom will retire from their positions by 1 April as part of the planned generational handover.

Most recently, Mr Thaysen has held the position of Executive Vice President of global logistics group CEVA Logistics, where in the role of Managing Director for China he oversaw an extensive restructuring of the group's China, Taiwan and Hong Kong activities. Before joining CEVA Logistics, over an 18-year period he held various positions in the A.P. Moller – Maersk Group, both centrally and with international operating companies. His most recent position with the Group was as Chief Commercial Officer of Damco, in charge of sales, marketing and development of supply chain services in 93 countries. Before that, as Head of Group Strategy Mr Thaysen was responsible for preparing and implementing the A.P. Moller – Maersk Group strategy. As Head of Group Talent Management, he was responsible for the Group's management training. For Maersk Logistics, he has also worked in China for six years.

“Martin's profile and personality makes him the right person to lift Santa Fe's position to an even higher level. He is operationally and strategically strong and has solid experience in the management of logistics and service companies that share many similarities with Santa Fe. Martin is dynamic, good at leading the way and engaging his employees and he has a strong track record of creating results. We are very pleased that he has accepted the challenge and we look forward to welcoming him on board”, said EAC Chairman Henning Kruse Petersen.

Martin Thaysen said: “Santa Fe is an exciting business which in a few short years has been transformed from Asian sub-supplier into a global business directly servicing customers on six continents. Santa Fe has evolved into a leading player in the global relocation and mobility industry. In the next development stage we intend to grow the top line and increase earnings and cash flows while exploiting the opportunities in a very fragmented global mobility market. This is an amazing challenge, and I very much look forward to joining management in taking it on.”

The Santa Fe Group is among the world's leading providers of services for relocated employees. The *Relocation Services* business area is charged with helping relocated employees and their families settle in a new country by assisting them with visas and immigration, home and school, language and culture training, managing expenses and property rentals, and the like. The *Moving Services* business area delivers cross-border moving of household effects as well as local moves in Australia and domestic moves for companies in Asia, among other places. The *Records Management* business area keeps and manages records for companies at the same facilities that Moving Services use. The Santa Fe Group has some 3,000 employees.

This announcement does not change EAC's guidance for 2014. As previously mentioned, the costs of restructuring the parent company in Copenhagen and the two retiring CEOs' remuneration are included in the DKK 18 million special items recognised in the second and third quarters of 2014.

Yours sincerely,

The East Asiatic Company Ltd. A/S

For additional information, please contact:

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Martin Thaysen, future CEO, cell: +86 186 1679 2929 e-mail: thaysen@yahoo.com

Mr Thaysen's CV:

Career:

- 2012-2014 **CEVA Logistics**
Executive Vice President and Managing Director for China
- 1994-2012 **A. P. Moller – Maersk**
- 2009-2012 Chief Commercial Officer, Damco, Denmark
- 2007-2009 Vice President, Head of Group Strategy Office, Denmark
- 2005-2007 Senior Director, Head of Group Talent Management, Denmark
- 1999-2005 Various positions with Maersk Logistics, China, most recently as Senior Director
Head of Integrated Logistics Management
- 1997-1999 Manager, Corporate Human Resources, Management Development, Denmark

Martin Thaysen is a member of the advisory board for Cranfield University.

Educational background:

- 2010: Executive Strategy Programme, Harvard Business School
- 2007-2008: Executive MBA, IMD Business School
- 2006-2007: Executive Development, IMD Business School
- 1994-1997: Trainee with the A. P. Moller – Maersk Group: Maersk Line, Thailand (Marketing)
and Maersk Contractors, Denmark (Operations and Personnel).

Personal data:

Martin Thaysen is married and has two children aged 6 and 4. The family currently reside in Shanghai, but will move to London in connection with the new position.

A photo of Martin Thaysen is attached to this announcement.