



NEPTUNE ORIENT LINES LIMITED

(Incorporated in the Republic of Singapore)

Company Registration No. 196800632D

DELISTING

Introduction

On 26 July 2016, Neptune Orient Lines Limited (“**Company**”) applied to delist the Company from the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

This application was made following the close of the takeover offer (“**Offer**”) by CMA CGM S.A. (“**Offeror**”) for the Company on 18 July 2016, and following the exercise by the Offeror of its right of compulsory acquisition under Section 215(1) of the Companies Act, Chapter 50 of Singapore (the “**Compulsory Acquisition**”), to acquire all the shares in the capital of the Company (“**Shares**”) not tendered in acceptance of the Offer. By the close of the Offer, the Offeror held 97.83% of all the Shares (excluding Shares held in treasury).

The Company has further sought a waiver from compliance with Rule 1307 of the SGX-ST Listing Manual¹ (the “**Waiver**”), on the basis that shareholder’s approval for the delisting will necessarily be passed by the Offeror, given that after completion of the Compulsory Acquisition by the Offeror (“**Compulsory Acquisition Completion**”), the Company will be wholly-owned by the Offeror and there will be no other shareholders of the Company.

Delisting of Company

The SGX-ST has on 5 August 2016 stated that it had no objections to the delisting of the Company after Compulsory Acquisition Completion and has granted the Waiver. The SGX-ST’s decision is not an indication of the merits of the delisting of the Company and the Waiver.

The date on which the Company will be delisted from the SGX-ST (the “**Delisting Date**”) will be announced in due course, following the Compulsory Acquisition Completion.

¹ Rule 1307 of the SGX-ST Listing Manual provides that: “The Exchange may agree to an application by an issuer to delist from the Exchange if:—

- (1) the issuer convenes a general meeting to obtain shareholder approval for the delisting;
- (2) the resolution to delist the issuer has been approved by a majority of at least 75% of the total number of issued shares excluding treasury shares held by the shareholders present and voting, on a poll, either in person or by proxy at the meeting (the issuer’s directors and controlling shareholder need not abstain from voting on the resolution); and
- (3) the resolution has not been voted against by 10% or more of the total number of issued shares excluding treasury shares held by the shareholders present and voting, on a poll, either in person or by proxy at the meeting.”

Resignation of Directors

It is currently envisaged that the following directors of the Company shall resign from the board of directors of the Company with effect from the Delisting Date, given that the Company will be wholly-owned by the Offeror and delisted:

- (i) Mr. Kwa Chong Seng;
- (ii) Mr. Ng Yat Chung;
- (iii) Mr. Quek See Tiat;
- (iv) Mr. Tan Puay Chiang;
- (v) Mr. Ziad Tabet; and
- (vi) Ms. Mathilde Lemoine.

By Order of the Board

Looi Lee Hwa and Wong Kim Wah
Company Secretaries
Singapore, 5 August 2016