

BNP PARIBAS

BNP PARIBAS, SINGAPORE BRANCH
(Registered as a foreign company in the Republic of Singapore)
(Company Registration No.: S71FC2142G)

HSBC

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, SINGAPORE BRANCH
(Registered in the Republic of Singapore)
(Company Registration No.: S16FC0010A)

J.P.Morgan

J.P. MORGAN (S.E.A.) LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No.: 198500154W)

25 July 2016

To: The Shareholders of Neptune Orient Lines Limited

Dear Sir/Madam

COMPULSORY ACQUISITION OF SHARES IN NEPTUNE ORIENT LINES LIMITED BY CMA CGM S.A. PURSUANT TO SECTION 215(1) OF THE COMPANIES ACT (CHAPTER 50 OF SINGAPORE) (THE "COMPANIES ACT")

1. INTRODUCTION

1.1 **Offer**. We, BNP Paribas, Singapore Branch, The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, and J.P. Morgan (S.E.A.) Limited (collectively, the "**Offeror's Financial Advisers**"), refer to the voluntary conditional general offer (the "**Offer**") by the Offeror's Financial Advisers, for and on behalf of CMA CGM S.A. (the "**Offeror**"), for all the issued and paid up ordinary shares ("**Shares**") in the capital of Neptune Orient Lines Limited (the "**Company**") (excluding issued and paid up ordinary shares held by the Company as treasury shares), other than those already owned, controlled or agreed to be acquired by the Offeror in accordance with Rule 15 of the Singapore Code on Takeovers and Mergers.

All capitalised terms used and not defined in this letter (this "**Letter**") shall have the same meanings ascribed to them in the composite document dated 6 June 2016 (the "**Composite Document**") despatched to Shareholders containing, *inter alia*, the terms of the Offer, unless otherwise expressly stated or the context otherwise requires.

Please disregard this Letter and the enclosed Form 57 and Form 58 (both as defined herein) if you have already (a) validly accepted the Offer in respect of all your Shares by completing and returning a valid FAA or FAT (as the case may be) or (b) sold all your Shares on the SGX-ST prior to the date of this Letter.

1.2 **Offer Closed**. On 18 July 2016, the Offeror's Financial Advisers announced, for and on behalf of the Offeror, that the Offer closed at 5:30 p.m. on 18 July 2016. Accordingly, the Offer is no longer open for acceptance and any acceptances received thereafter will be rejected.

1.3 **Compulsory Acquisition**. As at the date of this Letter, the Offeror already owns, controls or has agreed to acquire 90% or more of the issued Shares (other than those already held by the Offeror, its related corporations and their respective nominees and excluding, for the avoidance of doubt, any Shares held by the Company as treasury shares, in each case, as at the date of the Offer). Accordingly, the Offeror is entitled to, and intends to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act at the consideration of S$1.30 in cash for each remaining Share (the "**Consideration**").

1.4 **Dissenting Shareholders**. According to the records as at 21 July 2016 maintained by The Central Depository (Pte) Limited ("**CDP**") and/or B.A.C.S. Private Limited (the "**Share Registrar**"), as the case may be, you did not accept the Offer in respect of your Shares. Accordingly, we are writing, for and on behalf of the Offeror, to inform you that the Offeror wishes to exercise its right of compulsory acquisition to acquire all the Shares held by you at the Consideration. We enclose, for and on behalf of the Offeror, for this purpose, a Notice to Dissenting Shareholder in the form prescribed under the Companies Act ("**Form 57**").

1.5 **Consultation**. If you are in any doubt about this Letter, you should consult your stockbroker, bank manager, solicitor or other professional adviser immediately.

2. COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT

2.1 **Compulsory Acquisition**. The Offeror will exercise its right of compulsory acquisition to acquire all the Shares held by you on a date (the "**Transfer Date**") that is after 25 August 2016, being one (1) month from the date on which the Form 57 is given, subject to and on the terms set out in the enclosed Form 57.

2.2 **Registration of Transfer**. Upon the payment of the Consideration to the Company by the Offeror on the Transfer Date, the Company will cause to be transferred to the Offeror all the Shares held by you and register the Offeror as the holder of all those Shares as soon as practicable. The Consideration will be credited by the Company into a separate bank account and held by the Company in trust for you and paid to you in accordance with the settlement procedures set out in paragraph 2.3 below.

2.3 **Settlement**. Subject to and in accordance with the provisions of Section 215(1) of the Companies Act and the terms set out in the enclosed Form 57, as soon as practicable after the Transfer Date:

(a) if your Shares are held through a Securities Account maintained with CDP, CDP will, on behalf of the Company, despatch remittances in the form of S$ crossed cheques drawn on a bank in Singapore for the appropriate amounts of the Consideration payable in respect of your Shares to you by ordinary post, at your own risk, to your address as it appears in the records of CDP, or by such other manner as you may have agreed with CDP for the payment of any cash distributions; and

(b) if your Shares are held in certification form, the Share Registrar will, on behalf of the Company, despatch a S$ crossed cheque drawn on a bank in Singapore for the appropriate amount of the Consideration payable to you in respect of your Shares to you by ordinary post, at your own risk, to your address as it appears in the register of members of the Company, as maintained by the Share Registrar.

2.4 **No Action Needed**. No action needs to be taken by you in relation to the Form 57 to entitle you to payment, which will be made to you in accordance with paragraphs 2.2 and 2.3 above.

3. RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT

3.1 **Non-Assenting Shareholder**. Under Section 215(3) of the Companies Act, you have the right to require the Offeror to acquire your Shares. In connection therewith, a Notice to Non-Assenting Shareholder in the form prescribed under the Companies Act ("**Form 58**") is enclosed with this Letter. You may, within three (3) months from the date of the Form 58 (that is, by 25 October 2016), require the Offeror to acquire your Shares and the Offeror shall be entitled and bound to acquire your Shares at the Consideration.

3.2 **No Action Needed**. **As the Offeror would be proceeding to compulsorily acquire your Shares pursuant to Section 215(1) of the Companies Act as described in paragraph 2 above, you need not take any action in relation to the Form 58**. Shareholders who wish to exercise their right under Section 215(3) of the Companies Act are advised to seek their own independent legal advice.

4. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any director who may have delegated detailed supervision of the preparation of this Letter) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Letter are fair and accurate and that there are no other material facts not contained in this Letter, the omission of which would make any statement in this Letter misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the directors of the Offeror has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Letter.

The directors of the Offeror jointly and severally accept responsibility accordingly.

Issued by

BNP Paribas, Singapore Branch	**The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch**	**J.P. Morgan (S.E.A.) Limited**

For and on behalf of
CMA CGM S.A.

Any enquiries relating to this Letter or the compulsory acquisition described herein should be directed during Singapore office hours to:

BNP Paribas, Singapore Branch	**The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch**	**J.P. Morgan (S.E.A.) Limited**
Gurdeep Prewal Head of Advisory and Capital Markets Transportation & Infrastructure Sector Investment Banking Asia-Pacific	Ee Beng Soh Managing Director Head of Mergers and Acquisitions, South East Asia	Ee-Ching Tay Managing Director Head of Southeast Asia Mergers & Acquisitions
Telephone: +65 6461 2399	Telephone: +65 6658 6696	Telephone: +65 6882 8933