THE COMPANIES ACT
(CHAPTER 50)

THE COMPANIES REGULATIONS
SECTION 215 (1)
REGULATION 11 (1)

NOTICE TO DISSENTING SHAREHOLDER

FORM
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Name of Company : NEPTUNE ORIENT LINES LIMITED

Company No. : 196800632D

To : The dissenting shareholders of NEPTUNE ORIENT LINES LIMITED

In this notice:–

NEPTUNE ORIENT LINES LIMITED is referred to as "**the transferor company**", and

CMA CGM S.A. is referred to as "**the transferee**".

On 6 June 2016, the transferee made an offer to all the holders of ordinary shares in the transferor company. The offer price for each ordinary share in the transferor company was S$1.30 in cash.

Up to 28 June 2016 (being a date within four (4) months after the making of the offer in that behalf by the transferee), the offer was approved by the holders of not less than 90% of the total number of ordinary shares in the transferor company (other than shares held by the transferor company as treasury shares and shares already held by the transferee, its related corporations or their respective nominees, in each case, as at the date of the offer).

The transferee hereby gives you notice, in pursuance of section 215 of the Companies Act, that it desires to acquire the ordinary shares held by you in the transferor company.

You are entitled within one (1) month after the receipt of this notice to require the transferee, by demand in writing served on it, to supply you with a statement of the names and addresses of all other dissenting shareholders, and the transferee will not be entitled or bound to acquire the shares of those dissenting shareholders until 14 days after the posting to you of the statement of those names and addresses.

Unless upon an application made to the High Court by you –

(a) on or before 25 August 2016 (being one (1) month from the date of this notice); or

(b) on a date within 14 days of a statement being supplied to you pursuant to section 215(2) of the Companies Act,

whichever is the later date, the High Court orders otherwise, the transferee will, in pursuance of those provisions, be entitled and bound to acquire the ordinary shares held by you in the transferor company on the terms, which, under the scheme or contract to which the abovementioned offer relates, the shares of the approving ordinary shareholders in the transferor company are to be transferred to the transferee.

Dated this 25th day of July 2016.

Signature: _____
Mr. Rodolphe Saadé
Vice Chairman and Deputy General Manager, CMA CGM S.A.