THE COMPANIES ACT
(CHAPTER 50)

THE COMPANIES REGULATIONS
SECTION 215 (3)/
REGULATION 11 (2)

NOTICE TO NON-ASSENTING SHAREHOLDER

FORM
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Name of Company : NEPTUNE ORIENT LINES LIMITED

Company No. : 196800632D

To : The non-assenting 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**".

A scheme or contract involving the transfer of ordinary shares in the transferor company to the transferee was, up to 27 June 2016 (being a date within four (4) months after the making of the offer in that behalf by the transferee), approved by the holders of not less than 90% of the total number of ordinary shares in the transferor company and ordinary shares held by the transferor company as treasury shares.

In pursuance of that scheme or contract, an aggregate of 2,381,348,107 ordinary shares were, up to 5 July 2016 transferred to the transferee or its nominee.

The transferee hereby gives you notice, in pursuance of section 215 of the Companies Act, that those shares together with such other shares already held by the transferee, its related corporations or their respective nominees and the shares held by the transferor company as treasury shares[1] at the last mentioned date comprise or include 90% of the total number of ordinary shares in the transferor company and ordinary shares held by the transferor company as treasury shares.

In pursuance of the abovementioned provisions you may, within three (3) months from the giving of this notice, give notice that you require the transferee to acquire your holding of ordinary shares in the transferor company, and if you give that notice the transferee will be entitled and bound to acquire those shares on the terms on which under the scheme or contract the shares of the approving shareholders were transferred to it, or on such other terms as are agreed or as the High Court on application made to it by you or by the transferee thinks fit to enter.

Dated this 25th day of July 2016.

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

[1] This includes 1,726,717 ordinary shares held by the transferor company as treasury shares which are treated as having been acquired by the transferee under Section 215(3A) of the Companies Act.