NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION. THIS ANNOUNCEMENT SHALL NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR BUY SECURITIES IN ANY JURISDICTION WHERE SUCH OFFER OR SOLICITATION IS UNLAWFUL OR UNAUTHORISED.

**VOLUNTARY CONDITIONAL GENERAL OFFER**

by

**BNP PARIBAS, SINGAPORE BRANCH**

(Registered as a foreign company in the Republic of Singapore)
(Company Registration No.: S71FC2142G)

**THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, SINGAPORE BRANCH**

(Registered in the Republic of Singapore)
(Company Registration No.: S16FC0010A)

**J.P. MORGAN (S.E.A.) LIMITED**

(Incorporated in the Republic of Singapore)
(Company Registration No.: 198500154W)

**for and on behalf of**

**CMA CGM S.A.**
(Incorporated in Marseilles, France under Company Registration No.: 562 024 422)

**to acquire all the issued and paid up ordinary shares in the capital of**

**NEPTUNE ORIENT LINES LIMITED**
(Incorporated in the Republic of Singapore)
(Company Registration No.: 196800632D)

**other than those already owned, controlled or agreed to be acquired by the Offeror**

**Financial Adviser to Neptune Orient Lines Limited**

**Citigroup Global Markets Singapore Pte. Ltd.**
(Incorporated in the Republic of Singapore)
(Company Registration No.: 199002673E)

**Independent Financial Adviser to the Independent Directors**

**Maybank Kim Eng Securities Pte. Ltd.**
(Incorporated in the Republic of Singapore)
(Company Registration No.: 197201256N)

**JOINT ANNOUNCEMENT – DESPATCH OF COMPOSITE DOCUMENT**

## 1. INTRODUCTION

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**") for and on behalf of CMA CGM S.A. (the "**Offeror**") and Neptune Orient Lines Limited (the "**Company**" or "**NOL**") refer to:

(a) the announcement (the "**Offer Announcement**") made by the Offeror's Financial Advisers, for and on behalf of the Offeror on 30 May 2016, in connection to the voluntary conditional general offer (the "**Offer**") for all the issued and paid up ordinary shares in the capital of the Company (excluding issued and paid up ordinary shares held by the Company as treasury shares) (the "**Company Shares**"), other than those already owned, controlled or agreed to be acquired by the Offeror (the "**Offer Shares**") in accordance with Rule 15 of the Singapore Code on Takeovers and Mergers; and

(b) the announcement dated 30 May 2016 issued by the Company in response to the Offer Announcement and in relation to its appointment of Maybank Kim Eng Securities Pte. Ltd. as the independent financial adviser (the "**IFA**") to advise the directors of the Company who are considered independent for the purposes of the Offer (the "**Independent Directors**") in relation to the Offer.

Unless otherwise defined herein, capitalised terms used in this announcement ("**Announcement**") shall have the same meanings as ascribed to them in the Composite Document (as defined below).

## 2. DESPATCH OF COMPOSITE DOCUMENT

The Offeror's Financial Advisers, for and on behalf of the Offeror, and the board of directors of the Company (the "**Company Directors**" or the "**Board**") wish to jointly announce that the composite document dated 6 June 2016 (the "**Composite Document**") has been despatched today to the shareholders of NOL ("**Shareholders**").

The Composite Document comprises, amongst other things, the following:

(a) the Offer, as set out in the letter from the Offeror's Financial Advisers, for and on behalf of the Offeror, to Shareholders, together with the Acceptance Forms; and

(b) the letter from the Board to Shareholders in relation to the Offer, which sets out the recommendations of the Independent Directors, together with the letter dated 6 June 2016 from the IFA to the Independent Directors containing their advice and recommendation in respect of the Offer. Also included is the Fairness Opinion dated and as at 5 December 2015, addressed solely to the Board, as to the fairness of the Offer Price for each Offer Share from a financial point of view to Shareholders (other than Temasek and its affiliates), subject to the assumptions made, procedures followed, matters considered, and qualifications and limitations set forth therein.

Electronic copies of the Composite Document are available on the website of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") at www.sgx.com or at the website for the Offer at www.ccn-web.com.

## 3. REQUEST FOR COMPOSITE DOCUMENT AND ACCEPTANCE FORMS

### 3.1 Request by Depositors

Shareholders whose securities accounts with The Central Depository (Pte) Limited ("**CDP**") are credited with Offer Shares ("**Depositors**") who do not receive the Composite Document and the accompanying FAA within a week from the date hereof should contact CDP immediately at the address set out below:

**The Central Depository (Pte) Limited**
9 North Buona Vista Drive
#01-19/20
The Metropolis
Singapore 138588

Copies of the Composite Document and the accompanying FAA may be obtained by Depositors from CDP during normal business hours and up to the Closing Date (as defined at paragraph 4 below), upon production of satisfactory evidence that their securities accounts with CDP are or will be credited with Offer Shares.

### 3.2 Request by Scripholders

Shareholders whose names appear in the register of members of the Company ("**Scripholders**") who do not receive the Composite Document and the accompanying FAT within a week from the date hereof should contact B.A.C.S. Private Limited immediately at the address set out below:

**B.A.C.S. Private Limited**
8 Robinson Road #03-00
ASO Building
Singapore 048544

Copies of the Composite Document and the accompanying FAT may be obtained by Scripholders from B.A.C.S. Private Limited during normal business hours and up to the Closing Date (as defined in paragraph 4 below), upon production of satisfactory evidence of title to the Offer Shares.

## 4. CLOSING DATE

**The Offer will remain open for acceptance until 5:30 p.m. (Singapore time) on 4 July 2016 or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the "Closing Date").**

Full details of the procedures for acceptance of the Offer are set out in **Appendix 2** to the Composite Document and in the accompanying FAA and/or FAT, as the case may be.

## 5. OVERSEAS SHAREHOLDERS

5.1 **Overseas Shareholders.** The availability of the Offer to Overseas Shareholders may be affected by the laws of the relevant overseas jurisdictions. Accordingly, any Overseas Shareholder should inform himself about and observe any applicable legal requirements, and

exercise caution in relation to the Offer, as the Composite Document has not been reviewed by any regulatory authority in any overseas jurisdiction. **Where there are potential restrictions on sending the Composite Document to any overseas jurisdictions, the Offeror, the Offeror's Financial Advisers and CDP each reserves the right not to send these documents to Shareholders in such overseas jurisdictions. For the avoidance of doubt, the Offer is open to all Shareholders, including those to whom the Composite Document and Acceptance Forms have not been, or may not be, sent**.

Copies of the Composite Document and any other formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the law of that jurisdiction (a "**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction, and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

5.2 **Copies of the Composite Document.** Overseas Shareholders may, nonetheless, obtain copies of the Composite Document and any related documents, during normal business hours and up to the Closing Date, from the Offeror through its receiving agent, B.A.C.S. Private Limited (if he is a Scripholder) at its office located at 8 Robinson Road #03-00 ASO Building, Singapore 048544 or The Central Depository (Pte) Limited (if he is a Depositor) at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588. Alternatively, an Overseas Shareholder may write to the Offeror through B.A.C.S. Private Limited (if he is a Scripholder) at the address listed above or The Central Depository (Pte) Limited (if he is a Depositor) at Robinson Road Post Office P.O. Box 1984 Singapore 903934, to request for the Composite Document and any related documents to be sent to an address in Singapore by ordinary post at the Overseas Shareholder's own risk, up to three (3) Market Days prior to the Closing Date.

5.3 **Overseas Jurisdiction.** It is the responsibility of any Overseas Shareholder who wishes to (a) request for the Composite Document and/or any related documents, or (b) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including the Offeror's Financial Advisers) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror and/or any person acting on its behalf (including the Offeror's Financial Advisers) may be required to pay. In (i) requesting for the Composite Document and any related documents and/or (ii) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror and the Offeror's Financial Advisers that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. **Any Overseas Shareholder who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction.**

The Offeror and the Offeror's Financial Advisers each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Overseas Shareholders by announcement to the SGX-ST and if necessary, paid advertisement in a daily newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement or advertisement.

5.4 **Notice to U.K. Holders.** The communication of this Announcement and any other documents or materials relating to the Offer is not being made by, and such documents and/or materials have not been approved by, an "authorised person" for the purposes of Section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**"). Accordingly, such documents and/or materials are not distributed to, and must not be passed on to, the general public in the United Kingdom ("**U.K.**"). The communication of this Announcement and any other documents or materials relating to the Offer is exempt from the restriction on financial promotions contained in Section 21 of the FSMA on the basis that it is a communication by or on behalf of a body corporate which relates to a transaction to acquire shares in a body corporate and the object of the transaction may reasonably be regarded as being the acquisition of day to day control of the affairs of that body corporate within Article 62 (Sale of a body corporate) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.

5.5 **Notice to U.S. Holders.** The Offer will be made in the United States of America ("**U.S.**") pursuant to Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), subject to the exemptions provided by Rule 14d-1(c) under the U.S. Exchange Act, and otherwise in accordance with the requirements of Singapore law and the applicable rules and regulations of the SGX-ST. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and laws. U.S. holders of Company Shares are encouraged to consult with their own advisers regarding the Offer.

The Offer relates to the securities of a non-U.S. company, which is subject to disclosure requirements of a foreign country that are different from those of the U.S.. Financial statements presented have been prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of U.S. companies.

It may be difficult for an investor to enforce any rights and any claim it may have arising under U.S. federal securities laws, since the Offeror and the Company have their corporate headquarters outside of the U.S., and some or all of their officers and directors may be residents of foreign countries. An investor may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the U.S. securities laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgment.

5.6 **American Depositary Shares and American Depositary Receipts.** The Offeror is aware that there is a "sponsored Level 1" American Depositary Receipt programme for the Company Shares. Citibank, N.A. acts as depositary for the programme ("**ADR Depositary**"). The Offer is not being made by the Offeror for American Depositary Shares representing Company Shares ("**ADSs**"), nor for American Depositary Receipts evidencing such ADSs ("**ADRs**"). However, the Offer is being made by the Offeror for the Company Shares that are represented by the ADSs. The Company has informed the Offeror that the ADR Depositary has agreed to make arrangements to tender the underlying Company Shares in acceptance of the Offer at the instruction and on behalf of holders of ADSs who tender their ADSs (including the ADRs evidencing their ADSs) to the ADR Depositary for that purpose. The ADR Depositary will distribute to the holders of ADSs and ADRs a notice that details how such tender may be made and instructions may be given to the ADR Depositary, and that the ADR

Depositary has appointed Georgeson Inc. ("**Georgeson**") as information agent for the holders of ADSs. Holders of ADSs are encouraged to consult with the ADR Depositary and/or Georgeson regarding the tender of Company Shares that are represented by ADSs.

In addition, holders of ADSs may present their ADSs to the ADR Depositary for cancellation and (upon compliance with the terms of the deposit agreement for the "sponsored Level 1" American Depositary Receipt programme for the Company Shares, including payment of the ADR Depositary's fees and any applicable transfer fees, taxes and governmental charges) delivery of Company Shares to them, in order to become Shareholders. The Offer may then be accepted in accordance with its terms for the Company Shares delivered to holders of ADSs upon such cancellation. Holders of ADSs should be aware, however, that in order to tender in this manner, they may need to have a securities account maintained by a Depositor (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore) with CDP in Singapore into which the Company Shares can be credited.

## 6. DIRECTORS' RESPONSIBILITY STATEMENT

6.1 **Offeror Directors**. The directors of the Offeror (including any director who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement (other than those relating to the Company) are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading. The directors of the Offeror jointly and severally accept responsibility accordingly.

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 Announcement.

6.2 **Company Directors.** The Company Directors (including any director who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement (other than those relating to the Offeror or the Offer) are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading. The Company Directors jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror, the sole responsibility of the Company Directors 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 Announcement.

Issued Jointly By

| BNP Paribas, Singapore Branch | The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch | J.P. Morgan (S.E.A.) Limited | By Order of the Board of<br>**NEPTUNE ORIENT LINES LIMITED**<br><br>Looi Lee Hwa (Ms) and Wong Kim Wah (Ms)<br>Company Secretaries |
|---|---|---|---|
| | For and on behalf of<br>**CMA CGM S.A.** | | |

**6 June 2016**

*Forward-Looking Statements*

*All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's and/or NOL's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results, performance or achievements may differ materially from any future results, performance or achievements expected, expressed or implied by such forward-looking statements. Given the risks and uncertainties that may cause the actual future results, performance or achievements to be materially different from those expected, expressed or implied by the forward-looking statements in this Announcement, Shareholders and investors should not place undue reliance on such forward-looking statements, and none of the Offeror, NOL, the Offeror's Financial Advisers and the Offeree's Financial Adviser guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.*

Any enquiries relating to the Offer or the Offer Document 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<br>Head of Advisory and Capital Markets<br>Transportation & Infrastructure Sector<br>Investment Banking Asia-Pacific | Ee Beng Soh<br>Managing Director<br>Head of Mergers and Acquisitions, South East Asia | Ee-Ching Tay<br>Managing Director<br>Head of Southeast Asia Mergers & Acquisitions |
| Telephone: +65 6461 2399 | Telephone: +65 6658 6696 | Telephone: +65 6882 8933 |

Any enquiries relating to the Company or the Offeree's Circular should be directed to the Offeree's Financial Adviser during Singapore office hours:

**Citigroup Global Markets Singapore Pte. Ltd.**

Matthew Nimtz
Managing Director, Mergers and Acquisitions
Telephone: +65 6657 1961

Timothy Li
Senior Associate, South East Asia Investment Banking
Telephone: +65 6657 1966