NEPTUNE ORIENT LINES LIMITED

(Incorporated in the Republic of Singapore)
Company Registration Number : 196800632D

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 46th Annual General Meeting of Neptune Orient Lines Limited (the "**Company**") will be held on Wednesday, 15 April 2015 at 10.00 a.m. at The Star Gallery, Level 3, The Star Performing Arts Centre, 1 Vista Exchange Green, Singapore 138617, for the purpose of transacting the following businesses:

Ordinary Business

1. To receive and adopt the Directors' Report and audited Financial Statements for the financial year ended 26 December 2014 and the Auditors' Report thereon. Resolution 1

2. To approve the sum of up to S$1,850,000 as Directors' fees for the financial year ending 25 December 2015 (FY2014: up to S$1,950,000).[1] Resolution 2

3. To re-elect/re-appoint the following Directors who retire pursuant to:

3.1 Article 97 of the Company's Articles of Association

(Directors due to retire by rotation and who are eligible for re-election)

(a) Mr Kwa Chong Seng[2] Resolution 3
(b) Mr Alvin Yeo Khirn Hai[2] Resolution 4
(c) Ms Jeanette Wong Kai Yuan[2] Resolution 5

3.2 Section 153(6) of the Companies Act, Chapter 50

(Director who is of or over 70 years of age and who may be appointed/re-appointed or authorised to continue in office)

(d) Mr Robert John Herbold[2]
(to hold office from the date of this Annual General Meeting until the next Annual General Meeting) Resolution 6

4. To re-appoint Ernst & Young LLP as the Company's Auditors and to authorise the Directors to fix their remuneration. Resolution 7

Special Business

5. To consider and, if thought fit, passing with or without modifications, the following resolutions, each of which will be proposed as Ordinary Resolutions:

5.1 **Renewal of the Mandate for Directors to Allot and Issue Shares subject to Limits**[3]

"That authority be and is hereby given to the Directors of the Company to:

(a) (i) issue shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

(1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50 per cent of the total number of issued Shares in the capital of the Company (excluding treasury shares) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 10 per cent of the total number of issued Shares in the capital of the Company (excluding treasury shares) (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited ("**SGX-ST**")) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of issued Shares shall be based on the number of issued Shares in the capital of the Company (excluding treasury shares) at the time this Resolution is passed, after adjusting for:

(i) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and

(ii) any subsequent bonus issue or consolidation or subdivision of Shares;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of the Company; and

(4) (unless revoked or varied by the Company in General Meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier." Resolution 8

5.2 **Authority for Directors to Grant Awards, and to Allot and Issue Shares, pursuant to the NOL Restricted Share Plan 2010 and the NOL Performance Share Plan 2010, subject to Limits**[4]

"That the Directors of the Company be and are hereby authorised to:

(a) grant awards in accordance with the provisions of the NOL Restricted Share Plan 2010 ("**NOL RSP 2010**") and/or the NOL Performance Share Plan 2010 ("**NOL PSP 2010**"); and

(b) allot and issue from time to time such number of fully paid ordinary shares in the capital of the Company as may be required to be issued pursuant to the vesting of awards granted under the NOL RSP 2010 and/or the NOL PSP 2010,

provided that:

(1) the aggregate number of new ordinary shares to be allotted and issued and existing ordinary shares (including ordinary shares held by the Company as treasury shares) to be delivered pursuant to awards granted or to be granted under the NOL RSP 2010 and the NOL PSP 2010, options granted under the NOL Share Option Plan ("**NOL SOP**") which are outstanding on or after the date of termination of the NOL SOP and awards granted under the NOL Performance Share Plan 2004 ("**NOL PSP 2004**") which are outstanding on or after the date of termination of the NOL PSP 2004, shall not exceed 15 per cent of the total number of issued ordinary shares in the capital of the Company (excluding treasury shares) from time to time; and

(2) the aggregate number of ordinary shares under awards to be granted pursuant to the NOL RSP 2010 and the NOL PSP 2010 during the period commencing from the date of this Annual General Meeting of the Company and ending on the date of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier, shall not exceed 1.0 per cent of the total number of issued ordinary shares in the capital of the Company (excluding treasury shares) from time to time." Resolution 9

5.3 **Renewal of the Mandate for Interested Person Transactions**[5]

"That for the purposes of Chapter 9 of the Listing Manual ("**Chapter 9**") of the Singapore Exchange Securities Trading Limited:

(a) approval be and is hereby given for the Company, its subsidiaries and associated companies that are entities at risk (as defined in Chapter 9), or any of them, to enter into any of the transactions falling within the types of Interested Person Transactions, particulars of which are set out in paragraph 7 of Appendix 1 to the Company's Annual Report 2014, with any party who is of the class of Interested Persons described in paragraph 6 therein, provided that such transactions are made on an arm's length basis and on normal commercial terms;

(b) such approval (the "**Mandate**") shall, unless revoked or varied by the Company in General Meeting, remain in force until the next Annual General Meeting of the Company; and

(c) the Directors and/or Company Secretary be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary or in the interest of the Company to give effect to the Mandate and/or this Resolution." Resolution 10

6. To transact any other business.

BY ORDER OF THE BOARD

Looi Lee Hwa (Ms)/Wong Kim Wah (Ms)
Company Secretaries
23 March 2015, Singapore

Notes:

(1) **Resolution 2** is to facilitate the payment of up to S$1,850,000 as Directors' fees to the Non-Executive Directors (details are contained in the "Corporate Governance Report" in the Company's Annual Report 2014).

(2) **Resolutions 3 to 6 -** Detailed information on these Directors can be found under "Directors' Biographies" and "Corporate Governance Report" in the Company's Annual Report 2014.

(3) **Resolution 8** seeks to authorise the Directors to issue shares and to make or grant instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments, up to a number not exceeding in total 50 per cent of the total number of issued shares in the capital of the Company (excluding treasury shares), with an aggregate sub-limit of 10 per cent for any issue of shares not made on a *pro rata* basis to existing shareholders. For the purpose of determining the aggregate number of shares that may be issued, the percentage of issued shares shall be based on the number of issued shares in the capital of the Company (excluding treasury shares) at the time that Resolution 8 is passed, after adjusting for (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that Resolution 8 is passed, and (b) any subsequent bonus issue or consolidation or subdivision of shares.

(4) **Resolution 9** seeks to authorise the Directors to grant awards pursuant to the NOL RSP 2010 and the NOL PSP 2010, and to allot and issue from time to time such number of ordinary shares in the capital of the Company as may be required to be issued pursuant to the vesting of awards granted under the NOL RSP 2010 and the NOL PSP 2010, provided that: (a) the aggregate number of new ordinary shares to be allotted and issued and existing ordinary shares (including ordinary shares held by the Company as treasury shares) to be delivered pursuant to the NOL RSP 2010, the NOL PSP 2010, options granted under the NOL SOP which are outstanding on or after the date of termination of the NOL SOP and awards granted under the NOL PSP 2004 which are outstanding on or after the date of termination of the NOL PSP 2004, shall not exceed 15 per cent of the total number of issued ordinary shares in the capital of the Company (excluding treasury shares) from time to time; and (b) the aggregate number of ordinary shares under awards which may be granted pursuant to the NOL RSP 2010 and the NOL PSP 2010 from this Annual General Meeting to the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier, shall not exceed 1.0 per cent of the total number of issued ordinary shares in the capital of the Company (excluding treasury shares) from time to time. The NOL RSP 2010 and the NOL PSP 2010 were approved by shareholders at an Extraordinary General Meeting of the Company held on 30 August 2010.

(5) **Resolution 10** seeks to renew the annual mandate to allow the Company, its subsidiaries and associated companies that are entities at risk, or any of them, to enter into certain Interested Person Transactions with persons who are considered "Interested Persons" (as defined in Chapter 9 of the Listing Manual of the SGX-ST). Details of the terms of the mandate are set out in Appendix 1 to the Company's Annual Report 2014.

Other Notes:

1. A member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company.

2. The instrument appointing a proxy(ies) must be deposited at the registered office of the Company at 9 North Buona Vista Drive, #14-01 The Metropolis, Singapore 138588, not less than 48 hours before the time of the Annual General Meeting.

3. The Company's Annual Report 2014 is available at its website **www.nol.com.sg** from 23 March 2015.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.