



NEPTUNE ORIENT LINES LIMITED

(Company Registration No. 196800632D)

SGD400,000,000 4.25% Notes due 2017 ("2017 Notes")
SGD300,000,000 4.40% Notes due 2019 ("2019 Notes")

On 6 June 2016, CMA CGM S.A. ("**CMA CGM**") made its takeover offer for Neptune Orient Lines Limited ("**NOL**"). On 9 June 2016, CMA CGM declared the offer unconditional in all respects. Under the terms and conditions of the 2017 Notes and 2019 Notes, a change of control of NOL occurred on such date.

NOL hereby announces that it does not intend to redeem the 2017 Notes or the 2019 Notes in connection with the change of control arising from its acquisition by CMA CGM. Accordingly:

- the interest rate on the 2017 Notes will be increased from 4.25% per annum to 5.75% per annum. This increase will take effect from 26 October 2016. For the avoidance of doubt, the first interest at the increased interest rate will be paid on 26 April 2017 (which is also the maturity date of the 2017 Notes); and
- the interest rate on the 2019 Notes will be increased from 4.40% per annum to 5.90% per annum. This increase will take effect from 8 November 2016. For the avoidance of doubt, the first interest at the increased interest rate will be paid on 8 May 2017.

By Order of the Board of
NEPTUNE ORIENT LINES LIMITED

Looi Lee Hwa and Wong Kim Wah
Company Secretaries
21 July 2016, Singapore