PRE-CONDITIONAL VOLUNTARY GENERAL OFFER

by

BNP PARIBAS, SINGAPORE BRANCH

(Incorporated 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 France)
(Company Registration Number: 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

PRE-CONDITIONAL OFFER ANNOUNCEMENT

1. INTRODUCTION

The Offer. BNP Paribas, Singapore Branch, The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, and J.P. Morgan (S.E.A.) Limited (collectively, the "**Joint Financial Advisers**") wish to announce, for and on behalf of CMA CGM S.A. (the "**Offeror**" or "**CMA CGM**"), that, subject to the satisfaction or waiver of the Pre-Conditions (as referred to in paragraph 2.1 of this Announcement), the Offeror intends to make a voluntary general offer (the "**Offer**") for all the issued and paid up ordinary shares in the capital of

Neptune Orient Lines Limited (the "**Company**" or "**NOL**") (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 in accordance with Rule 15 of the Singapore Code on Takeovers and Mergers (the "**Code**").

In connection with the Offer, the Offeror and the Company have entered into an agreement on the date of this Announcement (the "**Offer Implementation Agreement**") to set out the steps to be taken to effect the acquisition of all the Company Shares (the "**Acquisition**") and the Offer, and to record their respective rights and obligations relating to such matters.

The Offer will not be made unless and until the Pre-Conditions are satisfied or waived by the Offeror, as the case may be, on or before the date falling 12 months after the date of this Announcement (the "Pre-Conditional Offer Announcement Date"), being 7 December 2016, or such other date as the Offeror and the Company may agree in writing (the "Long-Stop Date"). Accordingly, all references to the Offer in this Announcement refer to the possible Offer which will only be made if and when such Pre-Conditions are satisfied or, if applicable, waived.

2. PRE-CONDITIONS TO THE MAKING OF THE OFFER

2.1 **Pre-Conditions.** The Offer, and the posting of the formal offer document containing the terms and conditions of the Offer (the "**Offer Document**") to the shareholders of the Company ("**Company Shareholders**") will not be made unless and until the following pre-conditions have been satisfied or waived by the Offeror, as the case may be (the "**Pre-Conditions**"):

(a) insofar as the Acquisition constitutes, or is deemed to constitute, a concentration with an EU dimension within the scope of the Council Regulation (EC) 139/2004 (the "**EUMR**"):

(i) the European Commission having issued a decision allowing the Acquisition to proceed under Article 6(1)(b), Article 6(2), Article 8(1) or Article 8(2) of the EUMR (or being deemed to have done so under Article 10(6) of the EUMR); or

(ii) if any aspect of the Acquisition is referred to one or more competent authorities of a European Union or European Free Trade Association state under Article 9 of the EUMR, clearance, or confirmation that the Acquisition may proceed having been received from each such competent authority;

(b) with respect to anti-trust review in the United States of America ("**United States**" or "**US**"):

(i) all necessary notifications and filings, if any, having been made and all or any applicable waiting periods (including any extensions thereof) under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 and the rules and regulations made thereunder (as amended) ("**HSR Act**") having expired, lapsed or been terminated as appropriate in each case in respect of the Acquisition and the proposed acquisition of any Company Shares or control of the Company by the Offeror or any of its subsidiaries from time to time; or

(ii) to the extent that the Acquisition is exempt from the HSR Act, there exists no pending antitrust litigation commenced by, or agreement to hold separate with, any of the United States Department of Justice, the Federal Trade Commission of the United States of America or the Attorney General of any US State or Territory regarding the Acquisition within seven (7) days of the time that the other Pre-Conditions in paragraphs 2.1(a) and 2.1(c) are satisfied or waived; and

(c) insofar as the Acquisition triggers a mandatory merger control filing requirement, a filing having been made to and accepted by the Anti-Monopoly Bureau of the Ministry of Commerce of the People's Republic of China ("**MOFCOM**") pursuant to the anti-monopoly law of the People's Republic of China (the "**Anti-Monopoly Law**") and MOFCOM having issued a decision confirming that it will not conduct further review of the Acquisition or allowing the Acquisition to proceed without conditions or on conditions proposed or offered by the Offeror, or all applicable waiting periods under the Anti-Monopoly Law in respect of the review of the Acquisition having expired.

2.2 **SIC Confirmation.** The Securities Industry Council ("**SIC**") has confirmed that it has no objections to the Pre-Conditions.

The Offeror has, in the Offer Implementation Agreement, agreed with the Company that it shall not invoke the non-satisfaction of any of the Pre-Conditions to cause the Offer to lapse, unless it has first consulted with the SIC and the SIC gives its approval for, or states that it has no objection to, such invocation. In the event the SIC does not (a) give its approval for, or (b) state that it has no objection to, such invocation, the Offeror must proceed with the Offer notwithstanding such non-satisfaction.

2.3 **Anti-Trust Covenants.** The Offeror has further agreed, in the Offer Implementation Agreement, that it will take or cause to be taken, and will procure that its subsidiaries take or cause to be taken, any and all actions and steps necessary to eliminate each and every impediment under any anti-trust laws that are asserted by any governmental authority or any other person in any jurisdiction whatsoever (including, for the avoidance of doubt, any litigation commenced or threatened to be commenced by, and any agreement to hold separate entered or to be entered with, any US antitrust authorities in connection with the Acquisition) so as to enable the Pre-Conditions to be fulfilled as soon as possible after the Pre-Conditional Offer Announcement Date and in any event prior to the Long-Stop Date provided that, in relation to the Acquisition and the Offer, the Offeror shall not be required to undertake to, directly or indirectly, dispose of any ship or terminate any trade lane where such disposal or termination, individually or when aggregated with all other disposals and terminations to be taken, solely for the purpose of obtaining the anti-trust clearances and approvals referred to in paragraphs 2.1(a) to (c) of this Announcement, would result in a capacity reduction by way of disposal of ships or termination of trade lanes exceeding 150,000 effective TEUs[1] in aggregate (the "**Anti-Trust Covenant Exception**").

In this connection, the Offeror has agreed that (a) the fact that the Company or any of its subsidiaries withdraws, or is required to withdraw, from any shipping alliance to which it is a member as at the Pre-Conditional Offer Announcement Date (including the G6 alliance) but is not permitted to join any alliance to which the Company or any of its subsidiaries is not a

[1] "**TEU**" means Twenty Foot Equivalent Unit, which is the industry standard reference for cargo volume and vessel capacity unit.

member as at the Pre-Conditional Offer Announcement Date (including the Ocean 3 alliance) with or without conditions and whether immediately or for a certain period after the Pre-Conditional Offer Announcement Date or the close of the Offer, or (b) the disposal of ships or termination of trade lanes in the ordinary and usual course of the business of the Offeror and its subsidiaries (the "**CMA CGM Group**") consistent with past practice, shall, in each case, not constitute a disposal of ships or termination of trade lanes for the purposes of the Anti-Trust Covenant Exception.

2.4 **Formal Announcement.** If and when the Pre-Conditions are satisfied or waived, the Joint Financial Advisers, for and on behalf of the Offeror, will announce a firm intention on the part of the Offeror to make the Offer (the "**Formal Offer Announcement**"). In this regard, the Offeror and the Company have agreed in the Offer Implementation Agreement to cooperate to prepare the Offer Document and the Company's circular to the Company Shareholders in connection with the Offer as one composite document (the "**Composite Offer Documents**"), in accordance with the provisions on the Code. **However, in the event any Pre-Condition is not satisfied or waived by the Offeror (as the case may be) on or before the Long-Stop Date, the Offer will not be made and the Joint Financial Advisers will issue an announcement, for and on behalf of the Offeror, confirming that fact as soon as reasonably practicable.**

Company Shareholders and investors of the Company may wish to refer to the **Schedule** to this Announcement for an indicative timeline for the Acquisition and the Offer.

3. THE OFFER

3.1 **Offer Terms.** Subject to the satisfaction or waiver of the Pre-Conditions by the Offeror, as the case may be, by the Long-Stop Date, the Offeror will make the Offer subject to and upon the following terms and conditions:

(a) The Offer will be made for the Company Shares (other than those already owned, controlled or agreed to be acquired by the Offeror) ("**Offer Shares**") in accordance with Rule 15 of the Code and subject to the terms and conditions set out in the Composite Offer Documents.

(b) The Offer, if and when made, will be on the following basis: **S$1.30 in cash (the "Offer Price") for each Offer Share.**

(c) Pursuant to the Offer, the Offer Shares are to be transferred by the Company Shareholders to the Offeror (i) fully paid; (ii) free from any lien, equity, mortgage, charge, encumbrance, easement, right of pre-emption, security, title retention, preferential right, trust arrangement or other security interest or other third party right and interest of any nature whatsoever ("**Encumbrance**"); and (iii) together with all rights, benefits and entitlements as of the Pre-Conditional Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions (if any) declared, paid or made by the Company on or after the Pre-Conditional Offer Announcement Date.

If any dividend, other distribution or return of capital is declared, paid or made by the Company on or after the Pre-Conditional Offer Announcement Date, the

Offeror reserves the right to reduce the Offer Price by the amount of such dividend, distribution or return of capital.

(d) The Offer will also be extended to all new Company Shares unconditionally issued prior to the final closing date of the Offer (the "**Closing Date**") pursuant to the valid exercise of outstanding options granted by the Company (the "**Company Options**") pursuant to the NOL Share Option Plan approved by the Company Shareholders on 10 November 1999 (the "**Company SOP**"). For the purposes of the Offer, the expression "**Offer Shares**" shall include such new Company Shares.

3.2 **Conditional Offer.** The Offer, if and when made, will be conditional upon the Offeror having received, by the Closing Date, valid acceptances in respect of such number of Offer Shares which, together with the Company Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it either before or during the Offer and pursuant to the Offer or otherwise, will result in the Offeror and parties acting in concert with it holding such number of Company Shares carrying more than 50% of the voting rights attributable to the issued share capital of the Company as at the Closing Date.

Accordingly, the Offer will not become or be capable of being declared to be unconditional as to acceptances unless, at any time prior to the Closing Date, the Offeror has received valid acceptances in respect of such number of Offer Shares which, when taken together with the Company Shares owned, controlled or agreed to be acquired during the Offer, by or on behalf of the Offeror and parties acting in concert with the Offeror, will result in the Offeror and parties acting in concert with the Offeror holding such number of Company Shares representing more than 50% of the maximum potential issued shares in the Company. For the purposes of this Announcement, the "**maximum potential issued shares in the Company**" means the total number of Company Shares which would be in issue had all the outstanding Company Options (as defined in paragraph 3.1(d) above) been validly exercised and all awards granted under the Company PSP (as defined in paragraph 4.2(iii) below) and Company RSP (as defined in paragraph 4.2(iv) below) been validly vested as at the date of such declaration.

It is however specified that, as further described in paragraph 6 of this Announcement, Lentor Investments Pte. Ltd. ("**Lentor**") has provided an irrevocable undertaking to the Offeror, to tender, and to procure the tender by certain of its affiliates, in acceptance of the Offer, of approximately 66.84% of all the Company Shares (which, for the avoidance of doubt, excludes any issued and paid up ordinary shares held by the Company as treasury shares). After such tender by Lentor and certain of its affiliates in acceptance of the Offer, the Offer will become and be declared to be unconditional as to acceptances.

Further information on the Offer and the terms and conditions upon which the Offer will be made will be set out in the Composite Offer Documents.

4. INFORMATION ON THE OFFEROR AND THE COMPANY

4.1 **The Offeror.** In 1978, Jacques Saadé founded Compagnie Maritime d'Affrètement ("**CMA**"), an intra-Mediterranean liner service operator based in Marseilles (France). In 1996, CMA acquired the Compagnie Générale Maritime ("**CGM**"). Following the acquisition of and the merger with CGM in 1999, the company became "CMA CGM". Subsequently, the Offeror undertook an intensive organic growth phase (including through the opening of new shipping

lines and the strong reinforcement of its vessels fleet) and completed various acquisitions: ANL in 1998, MacAndrews in 2002, Delmas in 2006, Cheng Lie Navigation Company ("**CNC Line**"), Compagnie Marocaine de Navigation and US Lines in 2007, extending its positions in the Australasia market, the intra-European short sea, the African, the intra-Asian and Transpacific connections respectively.

The CMA CGM Group now operates as a global container shipping company. The CMA CGM Group is present in more than 160 countries through its network of over 655 offices, with approximately 20,000 employees worldwide and a fleet of 469 vessels. The CMA CGM Group offers its services through a global network of over 200 lines, calling at approximately 400 ports. The CMA CGM Group also invests in port terminal facilities with interests or agreements related to 29 terminals around the world.

As at the Pre-Conditional Offer Announcement Date, the share capital of CMA CGM amounts to EUR175 million divided into 10,578,357 issued and entirely paid up shares. As at 31 December 2014, CMA CGM's consolidated shareholder equity amounted to USD5.0 billion. The consolidated revenue for the year ended on 31 December 2014 amounted to USD16.7 billion.

The board of directors of CMA CGM comprises the following individuals:

(a) Mr. Jacques Saadé (Chairman of the board of directors and general manager);

(b) Mr. Rodolphe Saadé (Vice Chairman of the board of directors and deputy general manager);

(c) Mr. Farid T. Salem (Director and deputy general manager);

(d) MERIT Corporation represented by Mrs. Tanya Saadé Zeenny[2] (Director);

(e) Mrs. Naïla Saadé (Director);

(f) Mr. Jihad Azour (Director);

(g) Mr. Salim El Meouchi (Director);

(h) Mr. Dominique Bussereau (Independent Director);

(i) Mr. Pierre Mongin (Independent Director);

(j) Mr. Ercüment Erdem (Independent Director);

(k) Mr. Robert Yüksel Yildirim (Director);

(l) Mr. Evren Öztürk (Director);

(m) Mr. Denis Ranque (Director);

(n) Mr. Jocelyn Rapp (Director representing employees); and

(o) Mr. Badis Zaiane (Director representing employees).

[2] Mrs. Tanya Saadé Zeenny is also deputy general manager in her own name.

As at the Pre-Conditional Offer Announcement Date, the Offeror does not own or control any Company Shares.

4.2 **The Company.** The Company is a shipping and transportation company incorporated in Singapore and listed on the Main Board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

Based on information provided by the Company, the board of directors of the Company (the "**Company Board**") comprises the following individuals (the "**Company Directors**"):

(a) Mr. Kwa Chong Seng (Chairman);

(b) Mr. Ng Yat Chung (President & CEO);

(c) Mr. Robert John Herbold (Director);

(d) Mr. Tan Puay Chiang (Director);

(e) Ms. Jeanette Wong Kai Yuan (Director);

(f) Mr. Low Check Kian (Director);

(g) Mr. Quek See Tiat (Director);

(h) Mr. Alvin Yeo Khirn Hai (Director);

(i) Mr. Tom Behrens-Sørensen (Director); and

(j) Mr. Bruno Sidler (Director).

The Offeror has, in the Offer Implementation Agreement, agreed with the Company that all Company Directors shall resign as directors of the Company with effect from the latest of (i) the date the Offer becomes or is declared unconditional as to acceptances (the "**Offer Unconditional Date**"), (ii) the date of despatch of the Composite Offer Documents or (iii) the date the Offeror has clearly indicated that the Offer will not be revised (such latest date, the "**Reconstitution Date**"), and the Offeror shall procure and ensure that its nominees to the board of directors of the Company shall be appointed to the Company Board by the Reconstitution Date.

As at 3 December 2015:

(i) the total number of Company Shares is **2,601,252,490**[3];

(ii) the total number of shares held in treasury is **1,726,717**;

(iii) the total number of Company Shares which are subject to awards granted under the NOL Performance Share Plan 2010 (the "**Company PSP**") is **7,446,747**;

[3] As at 3 December 2015, the total number of issued and paid up ordinary shares in the capital of the Company (including any issued and paid up ordinary shares held by the Company as treasury shares) is 2,602,979,207.

(iv) the total number of Company Shares which are subject to any awards granted under the NOL Restricted Share Plan 2010 (the "**Company RSP**") is **8,408,149**; and

(v) the total number of Company Options exercisable into Company Shares is **23,793,567**.

4.3 **Company Plans.** Pursuant to the Offer Implementation Agreement, the Offeror and the Company have agreed:

(a) that the Executive Resource and Compensation Committee of the Company Board (the "**ERCC**") may grant new awards (the "**New Awards**") under both the Company PSP and the Company RSP up to 11,500,000 Company Shares in the aggregate on or after the Pre-Conditional Offer Announcement Date, provided that such awards are granted in the ordinary course of business consistent with past practices;

(b) in relation to such number of:

(i) the New Awards;

(ii) the awards under the Company PSP which are outstanding as at the Pre-Conditional Offer Announcement Date (the "**Outstanding PSP Awards**"); and

(iii) the awards under the Company RSP which are outstanding as at the Pre-Conditional Offer Announcement Date (the "**Outstanding RSP Awards**"),

which will vest prior to the Offer Unconditional Date, settle such awards in the form of cash at the aggregate Market Value[4] of the Company Shares which are the subject of such awards, in lieu of the vesting of the Company Shares in accordance with Rule 7.6 of the Company PSP or (as the case may be) Rule 7.5 of the Company RSP;

(c) in relation to the number of:

(i) the New Awards;

(ii) such balance number (to be positive or null) of Outstanding PSP Awards after deduction of the number of awards as set out in sub-paragraph (b)(ii) above from the agreed maximum of 2,452,046 awards; and

(iii) such balance number of Outstanding RSP Awards after deduction of the number of awards as set out in sub-paragraph (b)(iii) above from the agreed maximum of 8,408,149 awards,

which will vest on or after the Offer Unconditional Date, that the ERCC shall make such arrangements (which are confirmed in writing by the auditors of the Company, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation in cash of the holders of such awards on the basis of a price per award equal to the Offer Price as soon as possible after the Offer Unconditional Date and in any case, not later than the Closing Date, in lieu of the vesting of Company Shares in accordance with the respective Rule 6.3 of the Company PSP and (as the case may be) the Company RSP;

[4] "**Market Value**" shall have the meaning given to the term in the Company PSP or (as the case may be) the Company RSP.

(d) in relation to the balance of number of Outstanding PSP Awards after deduction of the sum of the number of awards as set out in sub-paragraphs (b)(ii) and (c)(ii) above (the "**Remaining Company PSP Awards**"), that the ERCC shall make such other arrangements as may be proposed by the Offeror (which are confirmed in writing by the auditors of the Company, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of the holders of the Remaining Company PSP Awards in lieu of the vesting of Company Shares in accordance with Rule 6.3 of the Company PSP;

(e) in relation to the Outstanding PSP Awards as set out in sub-paragraphs (b)(ii), (c)(ii) and (d) above, that the Company shall not accelerate the vesting of any award that will not vest automatically in accordance with terms and conditions of the award in question and the Company PSP, it being expressly acknowledged and agreed by the Offeror that the ERCC has the discretion under Rule 7.1 of the Company PSP to take into account such factors as the ERCC may determine to be relevant in determining whether any Performance Condition[5] applicable to any award has been satisfied; and

(f) that the ERCC shall make such arrangements (which are confirmed in writing by the auditors of the Company, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation in cash of the holders of outstanding Company Options (the "**Optionholders**") on the basis of:

(i) S$0.001 per Company Option, in respect of outstanding Company Options with an exercise price equal to or more than the Offer Price, and

(ii) the "see-through" price (being the amount by which the Offer Price is in excess of the exercise price for each Company Option) in respect of outstanding Company Options with an exercise price less than the Offer Price,

in consideration of the Optionholders agreeing to not exercise such Company Options, to allow such Company Options to lapse unexercised and to surrender such Company Options for cancellation if the Offer becomes or is declared to be unconditional as to acceptances, in accordance with Rule 3.12(A)(c) of the Company SOP.

5. RATIONALE FOR THE ACQUISITION AND OFFEROR'S INTENTIONS FOR THE COMPANY

5.1 **Rationale.** The Acquisition will enable the Offeror to cement its position among the global leaders in the container shipping industry. It will create a new global force in shipping, with a capacity of 2,399,000 TEUs, a market share of approximately 11.5%, a fleet of 563 vessels and a combined turnover of approximately USD22 billion. The combination of CMA CGM and the "**NOL Group**" (being the Company and its subsidiaries) will create a powerful and dynamic new entity; and the combined group's (the "**Group**") clients will have access to an enlarged and well balanced shipping coverage across the strategic trades of global commerce, and to an extended range of products and services.

5.2 **Offeror's Intentions in relation to the Company.** The Offeror attaches significant importance to Singapore and the region for the deployment of its strategy in Asia and intends to maintain high transit volume in Singapore. Moreover, CMA CGM aims to expand and

[5] "**Performance Condition**" shall have the meaning given to the term in the Company PSP.

strengthen its presence in Singapore, benefitting from the Company's historic legacy and reinforcing Singapore's leadership in the maritime and shipping sector as part of the enlarged Group's strategy in Asia. CMA CGM will also contribute to reinforce Singapore as a center of excellence in the field of maritime activities as the Offeror plans to use Singapore as a key hub in Asia and to establish its regional head office here. This consolidation of CMA CGM's longstanding presence in Asia in Singapore aims at providing efficient and quality services to customers in the region, including the services provided by its subsidiaries ANL and CNC Line.

In this respect, the Offeror intends to perform a strategic review encompassing both the NOL Group and the current CMA CGM Group with a view to deleveraging the whole combined Group further to the Offer, if and when it is made and declared successful, with a disclosed objective to sell assets in the aggregate amount of at least USD1 billion.

Further to this strategic review, CMA CGM may also consider redeploying certain ships amongst trade lanes with a view to optimising the fleet usage.

Save as disclosed above, the Offeror presently has no intention to (a) introduce any major changes to the business of the Company; (b) redeploy the fixed assets of the Company; or (c) discontinue the employment of the employees of the NOL Group, other than in the ordinary and usual course of business. However, the Offeror retains the flexibility at any time to consider any option in relation to the Group which may present themselves or which the Offeror may regard to be in the interest of the Offeror and the Group.

6. IRREVOCABLE UNDERTAKING

6.1 **Main Shareholder Irrevocable Undertaking.** As at the Pre-Conditional Offer Announcement Date, Lentor has provided an irrevocable undertaking (the "**Main Shareholder Irrevocable Undertaking**") to the Offeror, to tender, and to procure the tender by Temasek Holdings (Private) Limited ("**Temasek**") and Startree Investments Pte. Ltd. ("**Startree**") of, the Undertaking Shares (as defined below) in acceptance of the Offer by no later than 5:00 pm (Singapore time) on the 6th day after the date of despatch of the Offer Document, upon and subject to the terms and conditions of the Main Shareholder Irrevocable Undertaking. Notwithstanding the provisions of the Code or any term of the Offer regarding withdrawal, Lentor has agreed not to, and to procure that Temasek and Startree will not, withdraw such acceptance(s).

As at the Pre-Conditional Offer Announcement Date, Temasek holds, an aggregate interest, direct and deemed (through its wholly owned subsidiaries, Lentor and Startree), in 1,738,676,330 Company Shares ("**Undertaking Shares**"), representing approximately 66.84% of all the Company Shares (which, for the avoidance of doubt, excludes any issued and paid up ordinary shares held by the Company as treasury shares)[6].

6.2 **Duration of the Irrevocable Undertaking.** According to the terms of the Main Shareholder Irrevocable Undertaking, the Main Shareholder Irrevocable Undertaking shall lapse if:

(a) the Pre-Conditional Offer Announcement is not released by 11.59 pm (Singapore time) on 7 December 2015;

[6] As at 3 December 2015, the total number of Company Shares is 2,601,252,490 (which for the avoidance of doubt, excludes any issued and paid up ordinary shares held by the Company as treasury shares).

(b) the Pre-Conditions are not satisfied or waived (as the case may be) by the date falling 12 months from the Pre-Conditional Offer Announcement Date;

(c) the Offer is not made (by the posting of the Offer Document) by the time permitted under the Code; or

(d) the Offer lapses or is withdrawn without having become wholly unconditional,

provided that the lapsing of the obligations of Lentor pursuant to the Main Shareholder Irrevocable Undertaking shall not affect any rights or liabilities under the Main Shareholder Irrevocable Undertaking in respect of prior breaches of them.

6.3 **No Other Undertakings**. Save for the Main Shareholder Irrevocable Undertaking, as at the Pre-Conditional Offer Announcement Date, neither the Offeror nor any party acting in concert with the Offeror has received any irrevocable undertaking from any other party to accept or reject the Offer.

7. TERMINATION FEE

The Offeror has, in the Offer Implementation Agreement, agreed with the Company that in the event any Pre-Condition is not fulfilled or waived on or prior to the Long Stop Date, the Offeror shall pay to the Company a sum in cash equal to USD100 million (the "**Termination Fee**"), unless the non-fulfilment or non-satisfaction of such Pre-Condition results solely from:

(a) a material breach by the Company of its obligations to co-operate with the Offeror in connection with obtaining the anti-trust clearance of the Acquisition in the jurisdictions to which such Pre-Condition relates; or

(b) the Offeror not giving an undertaking to dispose of any ship or terminate any trade lane in circumstances where the Offeror is entitled not to give such undertaking in accordance with the Anti-Trust Covenant Exception.

For the avoidance of doubt, the Termination Fee shall not be payable if any Pre-Condition is not fulfilled and (i) the Offeror had proposed remedies in compliance with its obligations described in paragraph 2.3 but such remedies were peremptorily rejected by the relevant governmental authority without giving the Offeror any opportunity to make any representation or submission with respect to such proposed remedies, (ii) the Offeror had unsuccessfully appealed the decision by the relevant governmental authority in compliance with its obligations described in paragraph 2.3 and (iii) on or about the time of rejection, there are no pending or, so far as the Offeror is aware, threatened actions, claims, proceedings or investigations involving any member of the CMA CGM Group with respect to any violation or alleged violation of any anti-trust laws in the relevant jurisdiction to which the Pre-Condition in question relates.

8. FINANCIAL EVALUATION OF THE OFFER

The Offer Price represents the following premia over the relevant closing prices and volume weighted average prices ("**VWAP**") of the Company Shares on the SGX-ST:

Description	Company Share Price (S$)[(a)]	Premium over Company Share Price[(b)]
Closing price per Company Share on 4 December 2015 being the last full day of trading in the Company Shares on the SGX-ST immediately prior to Pre-Conditional Offer Announcement Date	1.225	6.1%
Closing price on 16 July 2015 (the "**Unaffected Date**") being the last full day of trading in the Company Shares on the SGX-ST immediately preceding the announcement by the Company on 19 July 2015 in relation to media reports regarding a potential sale of the Company	0.875	48.6%
VWAP per Company Share for the one (1)-month period prior to the Unaffected Date	0.861	51.0%
VWAP per Company Share for the three (3)-month period prior to the Unaffected Date	0.978	32.9%
VWAP per Company Share for the six (6)-month period prior to the Unaffected Date	0.995	30.7%
VWAP per Company Share for the 12-month period prior to the Unaffected Date	0.962	35.1%

Notes:

(a) Based on data extracted from Bloomberg L.P.
(b) Figures rounded to the nearest 1 decimal place.

9. LISTING STATUS AND COMPULSORY ACQUISITION

9.1 Listing Status

Pursuant to Rule 1105 of the listing manual (the "**Listing Manual**") of the SGX-ST, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned or controlled by the Offeror and parties acting in concert with it to above 90% of the total number of issued Company Shares (which, for the avoidance of doubt, excludes any issued and paid up ordinary shares held by the Company as treasury shares), the SGX-ST may suspend the listing of the Company Shares in the Ready and Unit Share markets until such time when the SGX-ST is satisfied that at least 10% of the total number of issued Company Shares are held by at least 500 Company Shareholders who are members of the public. Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in

garnering acceptances exceeding 90% of the total number of issued Company Shares, thus causing the percentage of the total number of issued Company Shares held in public hands to fall below 10%, the SGX-ST will suspend trading of the Company Shares only at the Closing Date.

Under Rule 724(1) of the Listing Manual, if the percentage of the Company Shares held in public hands falls below 10%, the Company must, as soon as possible, announce that fact and the SGX-ST may suspend trading of all the Company Shares on the SGX-ST. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of the Company Shares held in public hands to at least 10%, failing which the Company may be delisted.

9.2 **Compulsory Acquisition**

Pursuant to Section 215(1) of the Companies Act (Chapter 50 of Singapore) (the "**Companies Act**"), in the event that the Offeror acquires not less than 90% of the total number of issued Company Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and which, for the avoidance of doubt, excludes any issued and paid up ordinary shares held by the Company as treasury shares), the Offeror would be entitled to exercise the right to compulsorily acquire all the Company Shares of Company Shareholders who have not accepted the Offer at a price equal to the Offer Price.

In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Company Shares which, together with the Company Shares held by it, its related corporations and their respective nominees, comprise 90% or more of all the Company Shares, Company Shareholders who have not accepted the Offer have a right to require the Offeror to acquire their Company Shares at the Offer Price. **Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.**

9.3 **Offeror's Intentions**

The Offeror intends to make the Company its wholly-owned subsidiary and does not intend to preserve the listing status of the Company. **Accordingly, the Offeror when entitled, intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act and does not intend to take steps for any trading suspension of the Company Shares by the SGX-ST to be lifted in the event that, *inter alia*, less than 10% of the total number of issued Company Shares (which, for the avoidance of doubt, excludes any issued and paid up ordinary shares held by the Company as treasury shares) are held in public hands.** In addition, the Offeror also reserves the right to seek a voluntary delisting of the Company from the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual.

10. JOINT FINANCIAL ADVISERS AND CONFIRMATION OF FINANCIAL RESOURCES

10.1 **Joint Financial Advisers.** The Offeror has appointed the Joint Financial Advisers as its joint financial advisers in respect of the Offer.

10.2 **Confirmation of Financial Resources.** Each of the Joint Financial Advisers, as joint financial advisers to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer, if and when made, by the Company Shareholders.

11. COMPOSITE OFFER DOCUMENTS

Full details of the Offer will be contained in the Composite Offer Documents (containing the terms and conditions of the Offer and enclosing the relevant acceptance forms) to be despatched to Company Shareholders not earlier than 14 days and not later than 21 days from the date of the Formal Offer Announcement, or on such other date permitted under the Code.

In the meantime, Company Shareholders are advised to exercise caution when trading in their Company Shares, pending receipt of the Composite Offer Documents.

12. DISCLOSURES

12.1 As at the Pre-Conditional Offer Announcement Date, none of (1) the Offeror, (2) the directors of the Offeror and (3) the Joint Financial Advisers (the "**Relevant Persons**"):

(a) owns, controls or has agreed (other than pursuant to the Main Shareholder Irrevocable Undertaking) to acquire any:

(i) Company Shares;

(ii) securities which carry voting rights in the Company; or

(iii) convertible securities, warrants, options and derivatives in respect of Company Shares or securities which carry voting rights in the Company,

(collectively, the "**Relevant Company Securities**");

(b) has received any irrevocable undertaking to accept or reject the Offer, save for the Main Shareholder Irrevocable Undertaking;

(c) has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to shares of the Offeror or the Company which might be material to the Offer, save for the Main Shareholder Irrevocable Undertaking; and

(d) has, in respect of any Relevant Company Securities:

(i) granted any security interest to another person, whether through a charge, pledge or otherwise;

(ii) borrowed from another person (excluding borrowed securities which have been on-lent or sold); or

(iii) lent to another person.

All references to "**derivative**" shall mean any financial product whose value in whole or in part is determined, directly or indirectly, by reference to the price of an underlying security or securities which causes the holder to have a long economic exposure to the underlying securities.

12.2 **Further Enquiries**

In the interests of confidentiality, the Offeror has not made enquiries in respect of certain other parties (save for the Relevant Persons) who are or may be presumed to be acting in concert with the Offeror in connection with the Offer. Similarly, the Joint Financial Advisers have not made enquires in respect of certain parties who are or may be presumed to be acting in concert with the Joint Financial Advisers in connection with the Offer. Further enquires will be made of such persons and the relevant disclosures will be made in due course and in the Composite Offer Documents.

12.3 **Disclosure of Dealings**

In accordance with the Code, the associates (as defined under the Code, and which includes all substantial shareholders) of the Company and the Offeror are hereby reminded to disclose their dealings in any securities of the Company and the Offeror under Rule 12 of the Code.

13. OVERSEAS SHAREHOLDERS

This Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement in any jurisdiction in contravention of applicable law. The Offer will be made solely by the Composite Offer Documents and the relevant form(s) of acceptance accompanying the Composite Offer Documents, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted. **For the avoidance of doubt, the Offer is open to all Company Shareholders holding Company Shares, including those to whom the Composite Offer Documents and relevant form(s) of acceptance may not be sent.**

The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Announcement is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Announcement and any 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.

The ability of Company Shareholders who are not resident in Singapore to accept the Offer may be affected by the laws of the relevant jurisdictions in which they are located. Persons who are not resident in Singapore should inform themselves of, and observe, any applicable requirements.

14. DIRECTORS' RESPONSIBILITY STATEMENT

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 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.

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.

The directors of the Offeror jointly and severally accept responsibility accordingly.

Issued by

BNP Paribas, Singapore Branch	**The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch**	**J.P. Morgan (S.E.A.) Limited**

For and on behalf of

CMA CGM S.A.

7 December 2015

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 "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast", "targets" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror'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 may differ materially from those described in such forward-looking statements. Company Shareholders and investors should not place undue reliance on such forward-looking statements, and none of the Offeror or the Joint Financial Advisers undertakes any obligation to update publicly or revise any forward-looking statements.

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

SCHEDULE

INDICATIVE TIMELINE FOR THE ACQUISITION AND THE OFFER[1]

Event		**Date**
Release of this Announcement by or on behalf of the Offeror Release by the Company of an announcement in response to the Offer referred to in this Announcement	**:**	**7 December 2015, the Pre-Conditional Offer Announcement Date**
Targeted date for satisfaction of the Pre-Conditions	**:**	**By mid 2016**
Targeted date of release of the Formal Offer Announcement (assuming all Pre-Conditions are satisfied or waived)) ("**D**")	**:**	**As soon as reasonably practicable and in any event before 7.00 a.m. on the market day immediately after the Offeror is aware that all the Pre-Conditions are fulfilled or, if applicable, waived in writing (or such later date as the Offeror and Company may agree, subject to compliance with applicable laws)**
Date of despatch of the Composite Offer Documents ("**E**") The Offer opens for acceptance	**:**	**Not earlier than 14 days after D, but not later than 21 days after D, or such other date permitted under the Code**
Lentor to tender, and to procure the tender by Temasek and Startree of, the Undertaking Shares (representing approximately 66.84 % of all the Company Shares (which, for the avoidance of doubt, excludes any issued and paid up ordinary shares held by the Company as treasury shares)) in acceptance of the Offer, pursuant to the Main Shareholder Irrevocable Undertaking. Offer becomes or is declared unconditional as to acceptances	**:**	**By the 6th day after E**
First closing date of the Offer[2]	**:**	**E + 28 days**

Notes:

(1) This timeline is indicative only and may be subject to change. Please refer to future announcement(s) by or on behalf of the Offeror for the exact dates and times of these events.

(2) Pursuant to Rule 22.3 of the Code, the Offer must be open for a minimum of 28 days.