**VOLUNTARY UNCONDITIONAL 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**

**DEALINGS**
**LEVEL OF ACCEPTANCES OF OFFER**

## 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**") refer to the Offer Document as set out in the composite document dated 6 June 2016 (the "**Composite Document**") issued by the Offeror's Financial Advisers, for and on behalf of CMA CGM S.A. (the "**Offeror**"), in connection with the voluntary conditional general offer (the "**Offer**") for all the issued and paid up ordinary shares in the capital of Neptune Orient Lines Limited (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.

As announced by the Offeror's Financial Advisers, for and on behalf of the Offeror on 10 June 2016, the Offer had on 9 June 2016 become unconditional in all respects.

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

## 2. DEALINGS

Pursuant to Rule 12.1 of the Code, the Offeror's Financial Advisers wish to announce, for and on behalf of the Offeror, that the following dealings in Company Shares were made by the Offeror on 13 June 2016:

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| (a) | Total number of Company Shares acquired by way of open market purchases | 2,795,600 |
| (b) | Percentage of issued share capital of the Company[1] | 0.11%[1] |
| (c) | Price paid per Company Share (excluding brokerage commission, clearing fees, stamp duties and Goods and Services Tax) | S$ 1.300 for 2,795,600 Company Shares |
| (d) | Resultant total number of Company Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it[2] | 288,813,094[2] |
| (e) | Resultant total percentage of issued share capital of the Company owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it[2] | 11.09%[2] |

## 3. LEVEL OF ACCEPTANCES

Pursuant to Rule 28.1 of the Code, the Offeror's Financial Advisers wish to announce, for and on behalf of the Offeror, that:

(a) **Acceptances of the Offer.** As at 5:00 p.m. (Singapore time) on 13 June 2016, the Offeror has received valid acceptances amounting to 1,828,380,717 Company Shares,

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[1] Based on the information provided by the Company, all references in this Announcement to the total number of Company Shares in issue shall be to 2,603,837,504 Company Shares (excluding 1,726,717 issued and paid up ordinary shares held by the Company as treasury shares).

[2] This figure includes an aggregate of 3,551,994 Company Shares held by parties acting in concert with the Offeror, namely (a) 29,174 Company Shares held by BNP Paribas Arbitrage Paris; (b) 3,503,289 Company Shares held by the HSBC Group; and (c) 19,531 Company Shares held by affiliates of J.P. Morgan (S.E.A.) Limited. This figure does not include Company Shares owned, controlled or agreed to be acquired pursuant to valid acceptances of the Offer including among others the 1,738,676,330 Undertaking Shares tendered by Lentor Investments Pte. Ltd. and its affiliates, Temasek Holdings (Private) Limited and Startree Investments Pte. Ltd., towards acceptance of the Offer pursuant to the Main Shareholder Irrevocable Undertaking.

representing approximately 70.22%[1] of the total number of issued Company Shares, and this includes acceptances received from Lentor Investments Pte. Ltd. and its affiliates, Temasek Holdings (Private) Limited and Startree Investments Pte. Ltd., pursuant to the Main Shareholder Irrevocable Undertaking, amounting in aggregate to 1,738,676,330, representing approximately 66.77% of the total number of issued Company Shares.

(b) **Company Shares held on or before the Possible Offer Announcement Date.** As at the Possible Offer Announcement Date: (i) the Offeror did not hold any Company Shares; and (ii) parties acting in concert with it collectively owned or controlled an aggregate of 4,033,213 Company Shares[3], representing approximately 0.15%[1] of the total number of issued Company Shares.

(c) **Company Shares acquired or agreed to be acquired after the Possible Offer Announcement Date and up to 5:00 p.m. (Singapore time) on 13 June 2016 (other than pursuant to valid acceptances of the Offer).** Following the Possible Offer Announcement Date and up to 5:00 p.m. (Singapore time) on 13 June 2016, save for the acquisition by the Offeror of an aggregate of 285,261,100 Company Shares, representing approximately 10.96%[1] of the total number of issued Company Shares, the Offeror and parties acting in concert with it have not acquired or agreed to acquire any Company Shares (other than pursuant to valid acceptances of the Offer).

## 4. RESULTANT SHAREHOLDINGS

Accordingly, as at 5:00 p.m. (Singapore time) on 13 June 2016, the total number of (a) Company Shares owned, controlled or agreed to be acquired by the Offeror; and (b) valid acceptances to the Offer, amount to an aggregate of 2,113,641,817 Company Shares, representing approximately 81.17%[1] of the total issued Company Shares[4].

## 5. 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.

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[3] This refers to an aggregate of 4,033,213 held by BNP Paribas Arbitrage Paris, the HSBC Group and affiliates of J.P. Morgan (S.E.A.) Limited, being parties acting in concert with the Offeror in connection with the Offer, as at 7 November 2015.

[4] Taking into account the aggregate of 3,551,994 Company Shares held by parties acting in concert with the Offeror, further details of which are set out in footnote 2, as at 5:00 p.m. (Singapore time) on 13 June 2016, the total number of (a) Company Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it; and (b) valid acceptances to the Offer, amount to an aggregate of 2,117,193,811 Company Shares, representing approximately 81.31%[1] of the total issued Company Shares.

Issued by

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|---|---|---|
| **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.**

**13 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 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 or the Offeror's Financial Advisers guarantees any future performance or event or 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 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 |
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