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 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

OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS
DEALINGS
LEVEL OF ACCEPTANCES OF OFFER
EXTENSION OF CLOSING DATE

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 (the "**Offer Shares**").

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. OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

The Offeror's Financial Advisers wish to announce, for and on behalf of the Offeror, that pursuant to the Main Shareholder Irrevocable Undertaking, Lentor Investments Pte. Ltd. and its affiliates, Temasek Holdings (Private) Limited and Startree Investments Pte. Ltd., have tendered the Undertaking Shares in acceptance of the Offer on 9 June 2016. The Undertaking Shares represent approximately 66.77% of the Company Shares (which, for the avoidance of doubt, excludes any issued and paid up ordinary shares held by the Company as treasury shares).

The Offeror has on 9 June 2016 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 before or during the Offer and pursuant to the Offer or otherwise, 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 it holding such number of Company Shares representing more than 50% of the maximum potential issued shares[1] in the Company.

ACCORDINGLY, THE OFFER HAS BECOME UNCONDITIONAL AS TO ACCEPTANCES AND IS HEREBY DECLARED UNCONDITIONAL IN ALL RESPECTS ON 9 JUNE 2016.

3. 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 9 June 2016:

(a)	Total number of Company Shares acquired by way of open market purchases	2,102,600
(b)	Percentage of issued share capital of the	0.08%[2]

[1] "**maximum potential issued shares**" means the total number of Company Shares which would be in issue had all the outstanding Company Options been validly exercised and all Company PSP Awards and Company RSP Awards been validly vested as at the date of this Announcement.

	Company[2]	
(c)	Price paid per Company Share (excluding brokerage commission, clearing fees, stamp duties and Goods and Services Tax)	S$ 1.300 for 2,102,600 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[3]	284,412,394[3]
(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, 3]	10.92%[2, 3]

4. 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 9 June 2016, the Offeror has received valid acceptances amounting to 1,752,029,603 Company Shares, representing approximately 67.29%[2] 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[4], representing approximately 0.15%[2] 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 9 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 9 June 2016, save for the acquisition by the Offeror of an aggregate of 280,860,400 Company Shares, representing approximately 10.79%[2] of the total number of issued Company Shares,

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[2] 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).

[3] 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.

[4] 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.

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).

5. RESULTANT SHAREHOLDINGS

Accordingly, as at 5:00 p.m. (Singapore time) on 9 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 2,032,890,003 Company Shares, representing approximately 78.07%[2] of the total issued Company Shares[5].

6. EXTENSION OF CLOSING DATE

Pursuant to Rule 22.6 of the Code, if the Offer becomes or is declared to be unconditional as to acceptances, the Offer must remain open for acceptance for not less than 14 days after the date on which the Offer would otherwise have closed. **Accordingly, the Offeror's Financial Advisers wish to announce, for and on behalf of the Offeror, that the Closing Date of the Offer is extended from 5:30 p.m. (Singapore time) on 4 July 2016 to 5:30 p.m. (Singapore time) on 18 July 2016 (or such later date(s) as may be announced from time to time by or on behalf of the Offeror).**

7. PROCEDURES FOR ACCEPTANCE

Shareholders who wish to accept the Offer but have not done so should complete, sign and submit the duly completed FAA and/or FAT (as the case may be) and all other relevant documents as soon as possible so as to reach the Offeror no later than **5:30 p.m. (Singapore time)** on the Closing Date or such later date(s) as may be announced from time to time by or on behalf of the Offeror. All FAAs, FATs and other relevant documents received after **5:30 p.m. (Singapore time)** on the Closing Date or such later date(s) as may be announced from time to time by or on behalf of the Offeror will not be accepted.

Shareholders who are in any doubt about the Offer should consult their stockbroker, bank manager, solicitor or other professional adviser immediately.

Shareholders who have not received or who have misplaced the Composite Document and/or the relevant Acceptance Forms should contact The Central Depository (Pte) Limited ("**CDP**") (for Shareholders whose Securities Accounts are and/or will be credited with Shares ("**Depositors**")) or B.A.C.S. Private Limited (for Shareholders who hold Company Shares which are not deposited with CDP, in scrip form ("**Scripholders**")), as the case may be, immediately at the following respective addresses:

For Depositors:	For Scripholders:
The Central Depository (Pte) Limited	**B.A.C.S. Private Limited**
9 North Buona Vista Drive	8 Robinson Road
#01-19/20	#03-00
The Metropolis	ASO Building
Singapore 138588	Singapore 048544

[5] 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 3, as at 5:00 p.m. (Singapore time) on 9 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 2,036,441,997 Company Shares, representing approximately 78.21%[2] of the total issued Company Shares.

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, upon production of satisfactory evidence that their Securities Accounts with CDP are or will be credited with Offer Shares.

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, upon production of satisfactory evidence of title to Offer Shares.

CPFIS Investors and SRS Investors who wish to accept the Offer but have not done so should contact their respective CPF Agent Banks and SRS Agent Banks as to the deadline by which such banks would need to receive instructions in order to tender their acceptances of the Offer prior to the Closing Date.

8. 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.

10 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 Head of Advisory and Capital Markets Transportation & Infrastructure Sector Investment Banking Asia-Pacific	Ee Beng Soh Managing Director Head of Mergers and Acquisitions, South East Asia	Ee-Ching Tay Managing Director Head of Southeast Asia Mergers & Acquisitions
Telephone: +65 6461 2399	Telephone: +65 6658 6696	Telephone: +65 6882 8933