NEPTUNE ORIENT LINES LIMITED
(Company Registration No. 196800632D)

RESPONSE TO SGX-ST'S QUERIES ON THE COMPANY'S ANNUAL REPORT 2015

The Board of Directors of Neptune Orient Lines Limited ("**the Company**") refers to the queries raised by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 8 April 2016 in relation to the Company's Annual Report 2015, and would like to respond as follows:

SGX-ST's Query 1

Paragraph 11.3 of the Code of Corporate Governance 2012 (the "Code") states that the Board should comment on the adequacy and effectiveness of the internal controls, including financial, operational, compliance and information technology controls, and risk management systems, in the company's Annual Report.

The Exchange has noted that there has been no comments on the effectiveness of the aforementioned internal controls. As recommended in paragraph 11.3 of the Code and pursuant to Rule 710 of the Listing Manual, please disclose the Board's comment on the effectiveness of the Company's internal controls or otherwise explain the reason(s) for the deviation from the Code.

Company's Response

Based on the internal controls established and maintained by the Group, the reviews conducted by the Audit Committee and the Enterprise Risk Management Committee, and the assurance received from the Group CEO and Group CFO, the Board, with the concurrence of the Audit Committee, is of the opinion that the Group's systems of internal controls and risk management systems are adequate and effective as at 25 December 2015 to address financial, operational, compliance and information technology control risks, which the Group considers relevant and material to its operations.

SGX-ST's Query 2

Paragraph 9.2 of the Code states that the Company should fully disclose the remuneration of each individual director and the CEO on a named basis. For administrative convenience, the company may round off the disclosed figures to the nearest thousand dollars. There should be a breakdown (in percentage or dollar terms) of each director's and the CEO's remuneration earned through base/fixed salary, variable or performance-related income/bonuses, benefits in kind, stock options granted, share-based incentives and awards, and other long-term incentives.

The Exchange has noted that the Company has not fully disclosed the remuneration of the CEO. Please disclose whether the Company has complied with the Code on the disclosure of directors' remuneration or disclose and explain any deviation from the recommendation as required under Listing Rule 1207(12).

Company's Response

On page 41 of the Company's Annual Report 2015, the Company has disclosed (i) the actual fees paid to each individual non-executive director for FY 2015, and (ii) the aggregate remuneration paid or accrued to the Group CEO, Mr Ng Yat Chung, for FY 2015 in the range of between US$2,300,000 to US$2,499,999, with breakdown of the components in percentages. The Company is of the view that the remuneration information as disclosed for the Group CEO is sufficient for shareholders to have an adequate appreciation of his remuneration. In any case, the actual aggregate remuneration paid to Mr Ng in respect of FY 2015 is detailed below:

		Fixed Pay	**Variable Pay**			
Executive Director	**Fees**	**Annual Base Salary**	**Annual Cash Bonus**	**Equity Incentives**	**Benefits**	**Total**
		USD	**USD**	**USD**	**USD**	**USD**
Between US$ 2,300,000 to US$ 2,499,999						
Ng Yat Chung	-	816,708 (33%)	505,539 (20%)	1,104,943 (45%)	53,739 (2%)	2,480,929 (100%)

By Order of the Board of
NEPTUNE ORIENT LINES LIMITED

Looi Lee Hwa (Ms) and Wong Kim Wah (Ms)
Company Secretaries
12 April 2016, Singapore