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.

REMINDER LETTER

in relation to

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 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

24 June 2016

To: The Shareholders of Neptune Orient Lines Limited ("**Shareholders**")

Dear Sir/Madam

This Reminder Letter should be read in conjunction with the Composite Document dated 6 June 2016 which contains the full terms and conditions of the Offer and all documents and announcements issued by or on behalf of the Offeror in relation to the Offer, including the announcements in relation to, amongst others, the level of acceptances of the Offer. Unless otherwise defined, all capitalised terms not defined herein shall bear the meanings as ascribed to them in the Composite Document.

1 INTRODUCTION

On 30 May 2016, the Offeror's Financial Advisers announced, for and on behalf of CMA CGM (the "**Offeror**"), the Offeror's firm intention to make the Offer for all the Offer Shares at the Offer Price of **S$1.30 in cash for each Offer Share**.

2 OFFER PRICE: S$1.30 IN CASH FOR EACH OFFER SHARE

CMA CGM will not increase the Offer Price.

CMA CGM does not intend to increase the Offer Price and will not be allowed to subsequently amend the terms of the Offer, including the Offer Price.

3 OFFER IS UNCONDITIONAL

If you accept the Offer, you will receive the cash consideration within 7 business days after your valid acceptance is received.

As at 9 June 2016, the Offer has become unconditional as to acceptances and has been declared unconditional in all respects.

4 CLOSING DATE

Acceptances should be received by 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.

5 CMA CGM DOES NOT INTEND TO PRESERVE THE LISTING STATUS OF NOL

Shareholders who do not accept the Offer may encounter lower trading liquidity and/or difficulties in selling their NOL Shares[1].

CMA CGM intends to make NOL its wholly-owned subsidiary and **does not intend to preserve the listing status of NOL**. If CMA CGM receives sufficient acceptances, it will exercise its rights of compulsory acquisition[2]. CMA CGM also intends to seek a voluntary delisting of NOL even if it has not received sufficient acceptances for compulsory acquisition.

6 CMA CGM CURRENTLY OWNS MORE THAN 86% IN NOL

Temasek and its affilitates have tendered their NOL Shares, representing 66.8% of NOL Shares, on 9 June 2016.

As at 5:00 p.m. on 17 June 2016, the total number of (a) NOL Shares owned, controlled or agreed to be acquired by the Offeror; and (b) valid acceptances to the Offer, amount to an **aggregate of 2,259,134,547 NOL Shares, representing approximately 86.8%[3] of the total number of NOL Shares**.

7 STEPS TO ACCEPT THE OFFER

If you wish to accept the Offer, locate the relevant Acceptance Form in the Composite Document:

- ***FAA*** *(blue colour form): For the use of Shareholders whose NOL Shares are and/or will be credited in securities accounts maintained with CDP.*
- ***FAT*** *(white colour form): For the use of Shareholders who hold NOL Shares which are NOT deposited with CDP.*

A copy of the Acceptance Form can also be downloaded from the website of the SGX-ST at **www.sgx.com** or on the website for the Offer at **www.ccn-web.com**.

On the website of the SGX-ST, click on the "Company Information" tab → "Company Announcements". Select "NEPTUNE ORIENT LINES LIMITED". The Acceptance Forms are appended to the announcement dated 6 June 2016 relating to the despatch of the Composite Document.

CPFIS / SRS investors who wish to accept the Offer should contact their respective CPF / SRS Agent Banks.

8 **IF YOU DO NOT ACCEPT THE OFFER**

You will continue to own your NOL Shares unless CMA CGM receives sufficient acceptances and exercises its rights of compulsory acquisition. **There is no assurance that the price of the NOL Shares will remain at current levels after the close of the Offer.**

If less than 10% of the NOL Shares (excluding treasury shares) are held by the public at the close of the Offer, the trading of the NOL Shares on the SGX-ST will be suspended. In such event, CMA CGM does not intend to take steps for any trading suspension of the NOL Shares by the SGX-ST to be lifted. Therefore, **there is no assurance that NOL will remain listed on the SGX-ST.**

9 **WHO CAN YOU CALL IF YOU NEED HELP?**

Please contact any of the Offeror's Financial Advisers at the following hotlines during Singapore office hours if you have any enquiries about the Offer or if you need assistance to complete the relevant Acceptance Form.

BNP Paribas	**HSBC**	**J.P. Morgan**
+65 6461 2399	*+65 6658 6696*	*+65 6882 8933*

10 **WEBSITE FOR THE OFFER**

Copies of the Composite Document, the Acceptance Forms and other information pertaining to the Offer may also be found on the website of the SGX-ST at **www.sgx.com** or on the website for the Offer at **www.ccn-web.com**.

FILLING OUT THE ACCEPTANCE FORM

Filling out the FAA (blue colour form)

1. Check or fill in your personal particulars and Securities Account number.
2. State in **Part A** the number of Offer Shares in respect of which you wish to accept the Offer. You can tender all, or part of, your Offer Shares.
3. **Sign, date** and return the FAA **by post** to:

   CMA CGM S.A.
   c/o
   The Central Depository (Pte) Limited
   Robinson Road Post Office
   P.O. Box 1984
   Singapore 903934

   or **by hand** to:

   CMA CGM S.A.
   c/o
   The Central Depository (Pte) Limited
   9 North Buona Vista Drive
   #01-19/20
   The Metropolis
   Singapore 138588

Filling out the FAT (white colour form)

1. Check or fill in your personal particulars.
2. State in **(A)** the number of Offer Shares in respect of which you wish to accept the Offer. You can tender all, or part of, your Offer Shares.
3. State in **(B)** the share certificate number(s) of the relevant share certificate(s) of the Offer Shares you wish to tender.
4. **Sign and return the FAT along with the share certificate(s)**, other document(s) of title and/or relevant document(s) relating to the Offer Shares in respect of which you wish to accept the Offer **by hand** or **by post** to:

   CMA CGM S.A.
   c/o
   B.A.C.S. Private Limited
   8 Robinson Road
   #03-00
   ASO Building
   Singapore 048544

Issued by
CMA CGM S.A.

Notes:

1 All references to "**NOL Shares**" in this Reminder Letter refer to the issued and paid up ordinary shares in the capital of NOL (excluding issued and paid up ordinary shares held by NOL as treasury shares but including shares issued and paid up upon the valid exercise of Company Options or the vesting of Company PSP Awards and Company RSP Awards.

2 In the event that the Offeror acquires not less than 90% of the total number of issued NOL Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer), the Offeror would be entitled to exercise the right to compulsorily acquire all the NOL Shares of Shareholders who have not accepted the Offer at a price equal to the Offer Price.

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

Important Notice

The directors of the Offeror (including any director who may have delegated detailed supervision of the preparation of this Reminder Letter) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Reminder Letter are fair and accurate and that there are no other material facts not contained in this Reminder Letter, the omission of which would make any statement in this Reminder Letter misleading. The directors of the Offeror jointly and severally accept responsibility accordingly. 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 Reminder Letter.