**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**

**DEALINGS DISCLOSURE**

## 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 "**Joint Financial Advisers**") refer to pre-conditional voluntary general offer announcement dated 7 December 2015 (the "**Pre-Conditional Offer Announcement**") made by the Joint Financial Advisers, for and on behalf of CMA CGM S.A. (the "**Offeror**") in relation to the pre-conditional voluntary general 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 in accordance with Rule 15 of the Singapore Code on Takeovers and Mergers (the "**Code**").

Unless otherwise defined herein, capitalised terms used in this Announcement shall have the same meanings as ascribed to them in the Pre-Conditional Offer Announcement.

## 2. DEALINGS

Pursuant to Rule 12.1 of the Code, the Joint 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 4 January 2016:

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|---|---|---|
| (a) | Total number of Company Shares acquired by way of open market purchases | 1,331,900 |
| (b) | Percentage of issued share capital of the Company[1] | 0.05% |
| (c) | Price paid per Company Share (excluding brokerage commission, clearing fees, stamp duties and Goods and Services Tax) | S$1.233 |
| (d) | Resultant total number of Company Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it | 21,538,820[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, 3] | 0.83%[2] |

## 3. 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

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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 2,601,400,525 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 7,176,420 Company Shares held by parties acting in concert with the Offeror, namely (a) 29,174 Company Shares held by BNP Paribas Arbitrage Paris; (b) 5,163,643 Company Shares held by the HSBC Group; and (c) 1,983,603 Company Shares held by affiliates of J.P. Morgan (S.E.A.) Limited. The resultant increase in the Company Shares held by affiliates of J.P. Morgan (S.E.A.) Limited is a result of dealings in the Company Shares by affiliates of J.P. Morgan (S.E.A.) Limited, of which such dealings have been privately disclosed to the Securities Industry Council.

3 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 Company Shares held by Lentor Investments Pte. Ltd. and its certain affiliates, to be tendered towards acceptance of the Offer pursuant to the Main Shareholder Irrevocable Undertaking.

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

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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.**

5 January 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 "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<br>Head of Advisory and Capital Markets<br>Transportation & Infrastructure Sector<br>Investment Banking Asia-Pacific | Ee Beng Soh<br>Managing Director and Head of Mergers and Acquisitions, South East Asia | Ee-Ching Tay<br>Head of Southeast Asia Mergers & Acquisitions |
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