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

DEALINGS
LEVEL OF ACCEPTANCES OF OFFER
COMPULSORY ACQUISITION

- **CMA CGM S.A. currently owns 91.28% of Neptune Orient Lines Limited.**
- **The SGX-ST will suspend trading of the Shares on the SGX-ST at the close of the Offer.**
- **CMA CGM S.A. is entitled to, and will in due course, exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Company Shares of the Shareholders who have not accepted the Offer at the Offer Price of S$1.30 for each Company Share. CMA CGM S.A. intends to delist Neptune Orient Lines Limited from the SGX-ST thereafter.**

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 (the "**Shares**") in the capital of Neptune Orient Lines Limited (the "**Company**") (excluding 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.

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 28 June 2016:

(a)	Total number of Company Shares acquired by way of open market purchases	1,395,800
(b)	Percentage of issued share capital of the Company[1]	0.05%[1]
(c)	Price paid per Company Share (excluding brokerage commission, clearing fees, stamp duties and Goods and Services Tax)	S$ 1.300 for 1,395,800 Company Shares

[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 Shares held by the Company as treasury 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]	314,289,594[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]	12.07%[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 28 June 2016, the Offeror has received valid acceptances amounting to 2,065,977,957 Company Shares, representing approximately 79.34%[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 28 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 28 June 2016, save for the acquisition by the Offeror of an aggregate of 310,737,600 Company Shares, representing approximately 11.93%[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 28 June 2016, the total number of (a) Company Shares owned, controlled or agreed to be acquired by the Offeror; and (b) valid

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[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.

[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.

acceptances to the Offer, amount to an aggregate of 2,376,715,557 Company Shares, representing approximately 91.28%[1] of the total issued Company Shares[4].

5. RIGHTS OF COMPULSORY ACQUISITION UNDER SECTION 215 OF THE COMPANIES ACT

Pursuant to Section 215(1) of the Companies Act (Chapter 50 of Singapore) (the "**Companies Act**"), in the event that the Offeror acquires not less than 90% of the total number of issued Shares as at the date of the Offer (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding, for the avoidance of doubt, any treasury shares), the Offeror would be entitled to exercise the right to compulsorily acquire all the Company Shares from Shareholders who have not accepted the Offer at a price equal to the Offer Price.

As stated in the Offer Document, the Offeror intends to make the Company its wholly-owned subsidiary and, when entitled, intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act.

As at 5:00 p.m. on 28 June 2016, the Offeror owns, controls or has agreed to acquire not less than 90% of the total number of issued Shares as at the date of the Offer (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding, for the avoidance of doubt, any treasury shares). **Accordingly, the Offeror is entitled to, and will in due course, exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Company Shares of the Shareholders who have not accepted the Offer at the Offer Price of S$1.30 for each Company Share.**

The Offeror will, in due course, despatch the relevant documentation required under the Companies Act in relation to the exercise of its rights of compulsory acquisition to the Shareholders who have not accepted the Offer. Further announcements will also be made by the Offeror in relation to the status of the compulsory acquisition.

As the Company Shares acquired by the Offeror pursuant to the Offer, together with (a) the Company Shares held by it, its related corporations and their respective nominees, and (b) issued Shares held by the Company as treasury shares[5], comprise 90% or more of all the total number of issued Shares, **Shareholders who have not accepted the Offer** ("**Non-Assenting Shareholders**") **will have the right, under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Company Shares at the Offer Price of S$1.30 for each Company Share.**

Non-Assenting Shareholders who wish to exercise their rights under Section 215(3) of the Companies Act are advised to seek their own independent legal advice.

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[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 28 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 2,380,267,551 Company Shares, representing approximately 91.41%[1] of the total issued Company Shares.

[5] This refers to the 1,726,717 issued Shares held by the Company as treasury shares which are treated as having been acquired by the Offeror under s. 215(3A) of the Companies Act.

6. TRADING AND LISTING STATUS

Under Rule 723 of the Listing Manual, the Company must ensure that at least 10% of the total number of issued Shares (excluding treasury shares) is at all times held in public hands (the "**Shareholding Requirement**"). Under Rule 1303(1) of the Listing Manual, as the Offeror has, through acceptances or otherwise, succeeded in holding more than 90% of the total number of issued Shares (excluding treasury shares), **the SGX-ST will suspend trading of the Shares on the SGX-ST at the close of the Offer.**

As at 27 June 2016, the Shareholding Requirement is not satisfied and as stated in the Offer Document, **the Offeror does not intend to maintain the listing status of the Company and does not intend to take steps for any trading suspension of the Company Shares by the SGX-ST to be lifted.**

The Offeror intends to take steps to delist the Company from the SGX-ST following the close of the Offer.

7. 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.

28 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:

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