NEPTUNE ORIENT LINES LIMITED

(Incorporated in the Republic of Singapore)
Company Registration No. 196800632D

Waiver of the Requirement to Release Quarterly Financial Statements

Introduction

The Board of Directors of the Company refers to the voluntary conditional cash offer ("**Offer**") by CMA CGM S.A. ("**Offeror**") for shares ("**Shares**") in Neptune Orient Lines Limited ("**Company**").

The closing date of the Offer is 18 July 2016 (or such later date as may be announced by the Offeror from time to time).

Compulsory Acquisition

On 28 June 2016, the Offeror announced (the "**Offeror's 28 June Announcement**") that, as at 5.00 p.m. on 28 June 2016, the Offeror owns, controls or has agreed to acquire not less than 90 per cent. of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer), excluding any Shares held in treasury (the "**Compulsory Acquisition Threshold**"). Accordingly, the Offeror is entitled to, and will in due course, exercise its right of compulsory acquisition under Section 215(1) of the Companies Act, Chapter 50 of Singapore ("**Compulsory Acquisition Right**") to compulsorily acquire all the Shares held by shareholders of the Company ("**Shareholders**") who have not accepted the Offer at the Offer price of S$1.30 for each Share.

A copy of the Offeror's 28 June Announcement may be obtained from the website of the SGX-ST at www.sgx.com or the website for the Offer at www.ccn-web.com.

Trading Suspension

Rule 1303(1) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") provides that if the Offeror succeeds in garnering acceptances exceeding 90 per cent. of the total number of Shares (excluding Shares held in treasury), thus causing the percentage of the total number of Shares held in public[1] hands to fall below 10 per cent., the SGX-ST will suspend trading of the Shares only on the close of the Offer.

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[1] Defined in the SGX-ST Listing Manual to mean "persons other than:
(a) directors, chief executive officer, substantial shareholders, or controlling shareholders of the issuer or its subsidiary companies; and
(b) associates of the persons in paragraph (a)".

Accordingly, Shareholders should note that as the Offeror has succeeded in garnering acceptances exceeding 90 per cent. of the total number of Shares (excluding Shares held in treasury), trading of the Shares will be suspended on the close of the Offer.

Waiver of the Requirement to Release Quarterly Financial Statements

The Company has made an application to the SGX-ST to seek SGX-ST's approval to waive the requirements under Rule 705(2) of the Listing Manual that the Company must announce its financial statements for the second quarter ended 24 June 2016 no later than 45 days after the quarter end (i.e., 8 August 2016) ("**Quarterly Financial Statements Waiver**").

On the basis that, the Offeror (i) has reached the Compulsory Acquisition Threshold and (ii) has indicated in both the Composite Document dated 6 June 2016 and Offeror's 28 June Announcement that it intends to exercise its Compulsory Acquisition Right and compulsorily acquire all the remaining Shares not tendered in acceptance of the Offer, and delist the Company thereafter, the Company had sought and the SGX-ST has on 8 July 2016 granted the Quarterly Financial Statements Waiver, subject to the following conditions:

(a) the Company announcing the waiver granted, the reasons for seeking the Quarterly Financial Statements Waiver and the conditions as required under Rule 107 of the Listing Manual;

(b) submission of a written confirmation from the Company that the Quarterly Financial Statements Waiver does not contravene any laws and regulations governing the Company and the constitution of the Company; and

(c) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company.

The Company has, on 11 July 2016, submitted the written confirmations referred to in paragraphs (b) and (c) above to the SGX-ST.

Responsibility Statement

The Directors of the Company (including any Director who may have delegated detailed supervision 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 no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors of the Company 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.

By Order of the Board

Looi Lee Hwa and Wong Kim Wah
Company Secretaries
Singapore, 11 July 2016