CIRCULAR DATED 23 MARCH 2015

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

If you have sold or transferred all your ordinary shares in the capital of Neptune Orient Lines Limited ("**NOL**" or the "**Company**"), you should immediately forward this Circular together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited ("**SGX-ST**") assumes no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed in this Circular.

NEPTUNE ORIENT LINES LIMITED

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

CIRCULAR TO SHAREHOLDERS

in relation to

PROPOSED SALE OF APL LOGISTICS LTD

Citigroup Global Markets Singapore Pte. Ltd.

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch

Joint Financial Advisers to the Company

IMPORTANT DATES AND TIMES

Last Date and Time for Lodgement of Proxy Form	:	Monday, 13 April 2015 at 12.00 p.m.
Date and Time of Extraordinary General Meeting	:	Wednesday, 15 April 2015 at 12.00 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place)
Place of Extraordinary General Meeting	:	The Star Gallery, Level 3 The Star Performing Arts Centre 1 Vista Exchange Green Singapore 138617

CONTENTS

		PAGE
DEFINITIONS		3
LETTER TO SHAREHOLDERS		
1.	INTRODUCTION	6
2.	INFORMATION ON KWE	6
3.	INFORMATION ON APLL	7
4.	RATIONALE FOR TRANSACTION AND USE OF PROCEEDS	7
5.	PRINCIPAL TERMS OF TRANSACTION	7
6.	FINANCIAL EFFECTS OF TRANSACTION	9
7.	MAJOR TRANSACTION	11
8.	DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS	11
9.	MATERIAL LITIGATION	12
10.	DIRECTORS' RECOMMENDATIONS	12
11.	EXTRAORDINARY GENERAL MEETING	12
12.	ACTION TO BE TAKEN BY SHAREHOLDERS	12
13.	RESPONSIBILITY STATEMENTS	13
14.	CONSENTS	13
15.	DOCUMENTS FOR INSPECTION	13
16.	DISCLOSURES	13
APPENDICES		
1	FAIRNESS OPINION FROM CITI TO NOL BOARD	14
2	FAIRNESS OPINION FROM HSBC TO NOL BOARD	17
NOTICE OF EXTRAORDINARY GENERAL MEETING		21
PROXY FORM		

DEFINITIONS

In this Circular, the following definitions apply throughout except where the context otherwise requires:

"**Announcement**"	:	An announcement dated 17 February 2015 issued by the Company in which the Company announced its intention to undertake the Transaction
"**Announcement Date**"	:	17 February 2015, being the date of the Announcement
"**APLL**"	:	APL Logistics Ltd, a wholly-owned subsidiary of NOL
"**APLL Group**"	:	APLL and its subsidiaries
"**Board**"	:	Board of Directors
"**Business Day**"	:	Means a day on which banks are open for business: (a) in Singapore; and (b) if on that day any payment in USD is due to be made pursuant to the Sale and Purchase Agreement, in New York, New York, United States of America, in each case excluding Saturdays, Sundays and public holidays in Singapore or New York, New York, United States of America
"**CDP**"	:	The Central Depository (Pte) Limited
"**Citi**"	:	Citigroup Global Markets Singapore Pte. Ltd.
"**Conditions**"	:	Has the meaning given to it in paragraph 5.3 of this Circular
"**Companies Act**"	:	The Companies Act, Chapter 50 of Singapore
"**Completion**"	:	The completion of the Transaction in accordance with the Sale and Purchase Agreement
"**Completion Date**"	:	The date of Completion, being the date falling five Business Days after all the Conditions have been satisfied or waived in accordance with the Sale and Purchase Agreement
"**Core EBITDA**"	:	Has the meaning ascribed to it in paragraph 3.1 of this Circular
"**Directors**"	:	The directors of the Company as at the date of this Circular
"**EMEA**"	:	Europe, Middle East and Africa
"**EGM**"	:	The extraordinary general meeting of the Company to be held on Wednesday, 15 April 2015 (or any adjournment thereof), notice of which is set out on pages 21 to 22 of this Circular.
"**EPS**"	:	Earnings per share

"**Fairness Opinion**"	:	Each of: (a) the opinion of Citi addressed solely to the Board, as to the fairness of the Purchase Price, from a financial point of view, which is set out in **Appendix 1** of this Circular; and (b) the opinion of HSBC addressed solely to the Board, as to the fairness of the Purchase Price, from a financial point of view, which is set out in **Appendix 2** of this Circular, and "**Fairness Opinions**" shall mean both of them
"**FY2012**"	:	Financial year ended 28 December 2012
"**FY2013**"	:	Financial year ended 27 December 2013
"**FY2014**"	:	Financial year ended 26 December 2014
"**Gain on Disposal**"	:	Has the meaning ascribed to it in paragraph 3.2 of this Circular
"**HSBC**"	:	The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
"**Joint Financial Advisers**"	:	Citi and HSBC
"**KWE**"	:	Kintetsu World Express, Inc.
"**Latest Practicable Date**"	:	2 March 2015, being the latest practicable date prior to the printing of this Circular
"**Lentor**"	:	Lentor Investments Pte. Ltd.
"**Listing Manual**"	:	The Listing Manual of the SGX-ST
"**Long Stop Date**"	:	Has the meaning ascribed to it in paragraph 5.4 of this Circular
"**NAV**"	:	Net asset value
"**Net Gearing Ratio**"	:	The ratio of borrowings (net of cash) to total equity
"**NOL**" or the "**Company**"	:	Neptune Orient Lines Limited
"**NOL Group**"	:	NOL and its subsidiaries
"**NOL Group FY2014 Results**"	:	Has the meaning ascribed to it in paragraph 3.1 of this Circular
"**Notice**"	:	Has the meaning ascribed to it in paragraph 1.2 of this Circular
"**NTA**"	:	Net tangible assets
"**Purchase Price**"	:	Has the meaning ascribed to it in paragraph 1.1 of this Circular
"**Sale and Purchase Agreement**"	:	The sale and purchase agreement dated 17 February 2015 entered into between NOL and KWE
"**Securities Account**"	:	Securities account maintained by Depositors with CDP, but not including securities sub-accounts

"**Shareholders**"	:	Registered holders of Shares, except that where the registered holder is CDP, the term "**Shareholders**" shall, where the context admits, mean the Depositors whose Securities Accounts are credited with Shares
"**Shares**"	:	Ordinary shares in the capital of the Company
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Temasek**"	:	Temasek Holdings (Private) Limited
"**Transaction**"	:	Has the meaning ascribed to it in paragraph 1.1 of this Circular
"**USD**" or "**US$**" or "**US dollars**"	:	United States dollar, the lawful currency for the time being of the United States of America
"**%**" or "**per cent.**"	:	Per centum or percentage

The terms "**Depositor**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 130A of the Companies Act.

The term "**controlling shareholder**" shall have the meaning ascribed to it in the Listing Manual.

The term "**subsidiaries**" shall have the meaning ascribed to it in Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Listing Manual or any modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act, the Listing Manual or any modification thereof, as the case may be.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

Certain exchange rates stated herein are for reference only. No representation is made by the Company that any amount in US dollars has been, could have been or could be converted at the stipulated rates or at any other rates at all.

Any discrepancy with the figures in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

Any reference in this Circular to the total number of issued Shares is a reference to the 2,593,821,492 Shares in issue as at the Latest Practicable Date (excluding 1,726,717 Shares held in treasury as at the Latest Practicable Date).

NEPTUNE ORIENT LINES LIMITED
(Incorporated in the Republic of Singapore) (Company Registration No. 196800632D)

Directors

Mr Kwa Chong Seng *(Chairman)*
Mr Ng Yat Chung *(Group President and Chief Executive Officer)*
Mr Robert John Herbold *(Non-Executive Independent Director)*
Mr Tan Puay Chiang *(Non-Executive Independent Director)*
Ms Jeanette Wong Kai Yuan *(Non-Executive Independent Director)*
Mr Low Check Kian *(Non-Executive Independent Director)*
Mr Quek See Tiat *(Non-Executive Independent Director)*
Mr Alvin Yeo Khirn Hai *(Non-Executive Independent Director)*
Mr Tom Behrens-Sørensen *(Non-Executive Independent Director)*
Mr Bruno Sidler *(Non-Executive Independent Director)*

Registered Office

9 North Buona Vista Drive
#14-01
The Metropolis
Singapore 138588

23 March 2015

To: The Shareholders of Neptune Orient Lines Limited

Dear Sir / Madam

PROPOSED SALE OF APL LOGISTICS LTD

1. INTRODUCTION

1.1 **Announcement.** On the Announcement Date, NOL announced that it had agreed to sell its logistics business, APL Logistics Ltd ("**APLL**"), to Kintetsu World Express, Inc. ("**KWE**") for an aggregate purchase price of USD1.2 billion in cash ("**Purchase Price**"), on the terms and subject to the conditions set out in the Sale and Purchase Agreement ("**Transaction**"). The Purchase Price represents a 15x multiple to the APLL Group's reported Core EBITDA for FY2014.

A copy of the Announcement is available on the website of the SGX-ST at http://www.sgx.com.

1.2 **Circular.** The purpose of this Circular is to provide Shareholders with relevant information relating to the Transaction, and to seek the approval of Shareholders for the Ordinary Resolution relating to the Transaction as set out in the notice of EGM (the "**Notice**") on pages 21 to 22 of this Circular.

2. INFORMATION ON KWE

2.1 Established in 1948 with its headquarters in Tokyo, Japan, KWE is a leading company in the global logistics industry. As at 31 March 2014, KWE has total assets of USD1.4 billion, with revenue of USD2.4 billion and net income of USD81 million. KWE has been listed on the Tokyo Stock Exchange since May 2002 and employs more than 10,000 employees globally. As at the Latest Practicable Date, KWE operates in 381 offices, in 219 cities in 34 countries outside Japan.

2.2 KWE is not related to the Company or any of the Company's controlling shareholders as at the Latest Practicable Date. To the best of the Company's knowledge, KWE does not hold any Shares as at the Latest Practicable Date.

2.3 The information on KWE in paragraph 2 of this Circular has either been provided by KWE or extracted from publicly available information and has not been independently verified. Accordingly, the Company, its Directors and the Joint Financial Advisers make no representation or warranty (express or implied) as to the accuracy or completeness of this information. A substantial amount of information about KWE is available in electronic form from http://www.kwe.com. Information on this website does not constitute part of this Circular.

3. INFORMATION ON APLL

3.1 NOL carries on its logistics business through the APLL Group. Based on the audited consolidated financial statements of the NOL Group for the financial year ended 26 December 2014 ("**NOL Group FY2014 Results**"):

(a) the APLL Group contributed USD1,659 million in revenue and USD80 million in core earnings before net finance expense, tax, depreciation and amortisation ("**Core EBITDA**") for FY2014,[1] representing 19% and 25% of the consolidated revenue and Core EBITDA, respectively, of the NOL Group for FY2014;

(b) the NTA of the APLL Group is USD189 million as at the end of FY2014, representing 12% of the NTA of the NOL Group as at the end of FY2014; and

(c) the NAV of the APLL Group is USD241 million as at the end of FY2014, representing 14% of the NAV of the NOL Group as at the end of FY2014.

3.2 For illustrative purposes only, assuming that the Transaction had been completed on 26 December 2014, being the last day of FY2014, and after taking into account transaction and transaction-related expenses, the gain on disposal ("**Gain on Disposal**") for the NOL Group would be USD893 million. Gain on Disposal is calculated as the net proceeds of the Transaction (excluding the completion adjustments referred to in paragraph 5.2 of this Circular) over the NAV of the APLL Group as at the last day of FY2014.

3.3 APLL is a global supply chain services provider of specialised, customised and high value-added services across four core industry verticals: automotive, retail, consumer and industrials. It is a steadily growing business and will require significant additional investments to support its growth ambitions.

4. RATIONALE FOR TRANSACTION AND USE OF PROCEEDS

4.1 NOL recognises that this is an opportune time to unlock the value of the logistics business for its Shareholders and strengthen the financial position of the NOL Group. In an increasingly competitive liner shipping sector, NOL believes that it is imperative to strive to have the most cost competitive position and the strongest financial position in order to thrive. Accordingly, after carefully considering its strategic options, NOL has decided to dispose of its logistics business and focus on improving its core liner shipping business.

4.2 NOL had received offers from KWE and several other parties to acquire APLL, through a robust bid process that was conducted across North America, EMEA and Asia. In assessing the offers, the Board considered a wide variety of factors, including the price and terms that each prospective buyer was willing to offer for APLL. After comprehensive evaluation of all the offers that were received, a decision was taken by the Board to accept the offer from KWE.

4.3 The net proceeds of the sale of APLL will be applied to strengthen the financial position of the NOL Group, including to repay its borrowings.

5. PRINCIPAL TERMS OF TRANSACTION

5.1 **Sale and Purchase Agreement.** NOL has agreed to sell and KWE has agreed to purchase NOL's logistics business, comprising all the issued and paid up shares of APLL, on the terms and subject to the conditions set out in the Sale and Purchase Agreement.

---

[1] Before taking into account certain normalisation adjustments.

5.2 Consideration. The aggregate consideration payable by KWE to NOL under the terms of the Sale and Purchase Agreement is the Purchase Price, subject to certain net debt and net working capital adjustments. For example:

(a) if the net debt of the APLL Group, as at the Completion Date, is:

(i) positive (that is, debt is more than cash), KWE will pay to NOL the Purchase Price less the difference between debt and cash; or

(ii) negative (that is, cash is more than debt), KWE will pay to NOL the Purchase Price plus the difference between debt and cash; and

(b) if the net working capital of the APLL Group, as at the Completion Date, is:

(i) greater than an agreed reference amount, KWE will pay to NOL the Purchase Price plus the difference between the net working capital as at the Completion Date and the agreed reference amount; or

(ii) less than an agreed reference amount, KWE will pay to NOL the Purchase Price less the difference between the net working capital as at the Completion Date and the agreed reference amount.

The net debt and net working capital of the APLL Group, as at the Completion Date, is (x) estimated prior to the Completion Date, and (y) determined after the Completion Date by reference to the unaudited balance sheet of the APLL Group, which is to be prepared after the Completion Date. Adjustments to the net debt and net working capital (as estimated prior to the Completion Date and determined after the Completion Date) are finalised by mutual agreement between NOL and KWE, or, failing such agreement, by reference to an independent accounting firm. The final aggregate consideration payable by KWE to NOL will be announced after it has been determined.

5.3 Conditions. Completion is conditional upon certain customary conditions precedent ("**Conditions**") being satisfied, including:

(a) the approval of Shareholders having been obtained at the EGM by way of ordinary resolution[2] for the Transaction; and

(b) the approval, consent or confirmation of no objection by certain anti-trust authorities and regulatory authorities,

as well as certain other customary conditions precedent as to the absence of material breach of warranties or covenants and material adverse changes.

Completion is expected to take place in the middle of 2015.

5.4 Long Stop Date. In the event that certain Conditions are not satisfied, fulfilled or waived in accordance with the terms of the Sale and Purchase Agreement and in any event before 5.00 p.m. on 17 August 2015 (or such other time and date as both parties may mutually agree in writing) (the "**Long Stop Date**"), either party may terminate the Sale and Purchase Agreement by written notice to the other party, except where the relevant Condition has not been satisfied or has become incapable of satisfaction as a direct result of a failure by the party seeking to terminate to comply with its obligations under the Sale and Purchase Agreement.

5.5 Non-Competition Undertakings. Pursuant to the terms of the Sale and Purchase Agreement, NOL has agreed that, for a period of 36 months following the Completion Date, the NOL Group shall not carry on any logistics business in any jurisdiction, subject to certain specified exceptions.

---

[2] An ordinary resolution will be passed if approved by a simple majority of NOL shareholders present and voting on the resolution at the EGM.

5.6 **Assignment of "APL LOGISTICS" trademarks.** In connection with the Transaction, NOL has agreed to assign the "APL LOGISTICS" trademarks to APLL on the terms and subject to the conditions set out in the Trade Mark Assignment Agreement dated 17 February 2015 entered into between NOL and APLL.

5.7 **Transitional services.** The NOL Group will provide certain transitional services to the APLL Group for an initial term of up to three years following Completion. APLL has the option to extend the provision of certain transitional services by the NOL Group for a further term of up to two years from the end of the initial term.

6. FINANCIAL EFFECTS OF TRANSACTION

6.1 **Bases and Assumptions.** The following *pro forma* financial effects analysis of the Transaction has been prepared on the following key bases and assumptions:

(a) based on the NOL Group FY2014 Results;

(b) assuming insofar as:

(i) the EPS of the NOL Group for FY2014 is concerned, that the Transaction had been completed with effect from 28 December 2013, the first day of FY2014; and

(ii) each of the NAV per share, NTA per share and Net Gearing Ratio of the NOL Group as at the end of FY2014 is concerned, that the Transaction had been completed on 26 December 2014, the last day of FY2014; and

(c) after taking into account transaction and transaction-related expenses.

6.2 **Illustrative Purposes Only.** The following *pro forma* financial effects analysis of the Transaction has been prepared for illustrative purposes only, to show:

(a) what the EPS of the NOL Group for FY2014 would have been if the Transaction had been completed with effect from 28 December 2013, the first day of FY2014; and

(b) what the NAV per share, NTA per share and Net Gearing Ratio of the NOL Group as at the end of FY2014 would have been if the Transaction had been completed on 26 December 2014, the last day of FY2014.

The following *pro forma* financial effects analysis may not, because of its nature, give a true picture of what the EPS of the NOL Group for FY2014, or of what the NAV per share, NTA per share and Net Gearing Ratio of the NOL Group as at the end of FY2014, might have been if the Transaction had actually been completed with effect from 28 December 2013 and 26 December 2014, respectively.

6.3 **EPS.** For illustrative purposes only, the Transaction would, on a *pro forma* basis, increase the EPS of the NOL Group for FY2014 from (USD0.10) to USD0.28, assuming the Transaction had been completed with effect from 28 December 2013, being the first day of FY2014, as set out below:

	NOL Group FY2014 Results	***Pro forma* for Transaction**
Net profit/ (loss) attributable to Shareholders (USD million)	(260)	718
Weighted average number of Shares in issue (excluding treasury shares) for FY2014 (million)	2,587	2,587
EPS (USD)	(0.10)	0.28

6.4 **NTA per share.** For illustrative purposes only, the Transaction would, on a *pro forma* basis, increase the NTA per share of the NOL Group as at the end of FY2014 from USD0.59 to USD0.93, assuming the Transaction had been completed on 26 December 2014, being the last day of FY2014, as set out below:

	NOL Group FY2014 Results	***Pro forma* for Transaction**
NTA (USD million)	1,530	2,423
Number of Shares in issue (excluding treasury shares) as at the last day of FY2014 (million)	2,594	2,594
NTA per Share (USD)	0.59	0.93

6.5 **NAV per share.** For illustrative purposes only, the Transaction would, on a *pro forma* basis, increase the NAV per share of the NOL Group as at the end of FY2014 from USD0.67 to USD1.02, assuming the Transaction had been completed on 26 December 2014, being the last day of FY2014, as set out below:

	NOL Group FY2014 Results	***Pro forma* for Transaction**
NAV (USD million)	1,750	2,643
Number of Shares in issue (excluding treasury shares) as at the last day of FY2014 (million)	2,594	2,594
NAV per Share (USD)	0.67	1.02

6.6 **Net Gearing Ratio.** For illustrative purposes only, the Transaction would, on a *pro forma* basis, reduce the Net Gearing Ratio of the NOL Group as at the end of FY2014 from 2.25 to 1.08, assuming the Transaction had been completed on 26 December 2014, being the last day of FY2014, as set out below:

	NOL Group FY2014 Results	***Pro forma* for Transaction**
Total borrowings (net of cash) (USD million)	4,066	2,907
Shareholders' equity (USD million)	1,808	2,701
Net Gearing Ratio (times)	2.25	1.08

6.7 **Share Capital.** The Transaction will not have any impact on the issued and paid-up share capital of NOL.

7. MAJOR TRANSACTION

The Transaction constitutes a "major transaction" for NOL under Chapter 10 of the Listing Manual, as shown by the following materiality ratios:

Rule 1006	Test Ratio	NOL Group	APLL Group	Materiality Ratio
(a)	NAV as at the end of FY2014 (USD million)	1,750	241	14%
(b)	Net (loss) / profits before income tax, minority interests and extraordinary items for FY2014 (USD million)	(217)	73	(34)%
(c)	Purchase Price to market capitalisation[(1)] of NOL (USD million)	1,874	1,200	64%

Note:

(1) The market capitalisation of the Company is based upon 2,593,821,492 Shares as at 16 February 2015 (excluding 1,726,717 Shares held in treasury), being the market day preceding the date of the Sale and Purchase Agreement, at a volume weighted average price of SGD0.9805 (or USD0.7226) for each Share (based on an exchange rate of USD1.00 = SGD1.3569).

Accordingly, the Transaction is subject to the approval of the Shareholders at the EGM.

8. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

8.1 Directors' Interests. As at the Latest Practicable Date, the Directors' interests in Shares as recorded in the Register of Directors' Shareholdings are as follows:

Directors	Number of Shares				Number of Shares comprised in outstanding Awards
	Direct Interest	%[(1)]	Deemed Interest	%[(1)]	
Mr Kwa Chong Seng	1,000,000	0.039	–	–	–
Mr Ng Yat Chung	1,334,499	0.051	–	–	1,991,668
Mr Robert John Herbold	–	–	–	–	–
Mr Tan Puay Chiang	100,000	0.004	–	–	–
Ms Jeanette Wong Kai Yuan	–	–	–	–	–
Mr Low Check Kian	–	–	–	–	–
Mr Quek See Tiat	–	–	–	–	–
Mr Alvin Yeo Khirn Hai	–	–	–	–	–
Mr Tom Behrens-Sørensen	–	–	–	–	–
Mr Bruno Sidler	–	–	–	–	–

Note:

(1) Based on 2,593,821,492 issued Shares as at the Latest Practicable Date (excluding 1,726,717 Shares held in treasury as at the Latest Practicable Date).

8.2 Substantial Shareholders' Interests. As at the Latest Practicable Date, the interests of the substantial Shareholders in Shares as recorded in the Register of Substantial Shareholders are as follows:

	Number of Shares			
Substantial Shareholders	**Direct Interest**	**%(1)**	**Deemed Interest**	**%(1)**
Temasek	671,064,383	25.9	1,067,612,171(2)	41.2
Lentor	1,024,087,697	39.5	–	–

Note:

(1) Based on 2,593,821,492 issued Shares as at the Latest Practicable Date (excluding 1,726,717 Shares held in treasury as at the Latest Practicable Date).

(2) Temasek is deemed to be interested in the 1,067,612,171 Shares held by its associated company and subsidiaries.

8.3 Voting Undertaking. As at the Latest Practicable Date, Temasek and its wholly-owned subsidiary, Lentor, hold in aggregate, a direct interest in 65.4% of the Shares. Lentor has irrevocably undertaken with NOL to vote, and to procure Temasek to vote, their 65.4% interest in the Shares in favour of the Transaction.

9. MATERIAL LITIGATION

As at the Latest Practicable Date, the Directors are not aware of any litigation, claims or proceedings pending or threatened against NOL or any of its subsidiaries or any facts likely to give rise to any litigation, claims or proceedings which, in the opinion of the Directors, might materially and adversely affect the financial position of NOL and its subsidiaries taken as a whole.

10. DIRECTORS' RECOMMENDATIONS

The Directors having considered, among other things, the terms, rationale and financial effects of the Transaction and the Fairness Opinions, and after discussion with the management of NOL, are of the opinion that the Transaction is in the interests of NOL and the Shareholders.

Accordingly, the Directors recommend that Shareholders vote in favour of the Ordinary Resolution (set out in the Notice on pages 21 to 22 of this Circular) at the EGM to be held on Wednesday, 15 April 2015.

11. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 21 to 22 of this Circular, will be held at The Star Gallery, Level 3, The Star Performing Arts Centre, 1 Vista Exchange Green, Singapore 138617 on Wednesday, 15 April 2015 at 12.00 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing, with or without any modifications, the Ordinary Resolution set out in the Notice.

A Depositor shall not be regarded as a Shareholder entitled to attend and vote at the EGM unless he is shown to have Shares entered against his name in the Depository Register as at 48 hours before the time fixed for holding the EGM, as certified by CDP to the Company.

12. ACTION TO BE TAKEN BY SHAREHOLDERS

If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the attached Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company at 9 North Buona Vista Drive, #14-01 The Metropolis, Singapore 138588 not later than 12.00 p.m. on Monday, 13 April 2015. Completion and return of the Proxy Form by a Shareholder will not prevent him from attending and voting in person at the EGM in place of his proxy if he so wishes.

13. RESPONSIBILITY STATEMENTS

13.1 Directors. The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Transaction, the NOL Group and the APLL Group, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

13.2 Joint Financial Advisers. Citi and HSBC, as Joint Financial Advisers to the Company, each acknowledges that, to the best of its knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Transaction, the NOL Group and the APLL Group, and each Joint Financial Adviser is not aware of any facts the omission of which would make any statement in this Circular misleading.

14. CONSENTS

Citi and HSBC, the Joint Financial Advisers, have each given and have each not withdrawn its written consent to the issue of this Circular with the inclusion of the Fairness Opinion issued by it, its name, and all references to its name and the Fairness Opinion, in the form and context in which they appear in this Circular, provided that such consent by each of the Joint Financial Advisers, to the inclusion of the respective Fairness Opinion in the Circular, shall not be construed as or deemed to amend, modify, revise or otherwise vary the terms on which the Fairness Opinions are given.

15. DOCUMENTS FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 9 North Buona Vista Drive #14-01 The Metropolis, Singapore 138588 during normal business hours for a period of three months from the Announcement Date:

(a) the annual reports of the Company for FY2012, FY2013 and FY2014;

(b) the Memorandum and Articles of Association of the Company; and

(c) the Sale and Purchase Agreement.

16. DISCLOSURES

No person is proposed to be appointed to the board of directors of NOL, and hence no director's service contract is proposed to be entered into by NOL with any person, in connection with the Transaction.

No director or controlling shareholder of NOL has any interest (whether direct or indirect) in the Transaction.

Yours faithfully
for and on behalf of
the Board of Directors of
NEPTUNE ORIENT LINES LIMITED

Mr Kwa Chong Seng
Chairman

APPENDIX 1
FAIRNESS OPINION FROM CITI TO NOL BOARD

8 Marina View
#21-00 Asia Square Tower 1
Singapore 018960

Corporate and
Investment Banking

citi

February 17, 2015

The Board of Directors
Neptune Orient Lines Limited
#14-01 The Metropolis Tower 1
Singapore 138588

Members of the Board:

You have requested our opinion as to the fairness, from a financial point of view, to Neptune Orient Lines Limited ("NOL") of the Transaction Value (defined below) to be received by NOL, pursuant to the terms and subject to the conditions set forth in the Sale & Purchase Agreement proposed to be entered into among NOL and Kintetsu World Express, Inc. ("KWE"). As more fully described in the Sale & Purchase Agreement, (i) all of the outstanding shares of NOL's wholly owned subsidiary APL Logistics ("APLL") will be transferred to KWE (the "Transaction") and (ii) NOL will be entitled to receive approximately US$1.2 billion on a cash-free, debt-free basis (the "Transaction Value"). The Transaction Value would be adjusted by cash, debt and net working capital items as defined in the Sale & Purchase Agreement to derive the cash consideration payable for 100% of the issued share capital of APLL.

In arriving at our opinion, we reviewed a draft dated February 17, 2015 of the Sale & Purchase Agreement and held discussions with certain senior officers, directors and other representatives and advisors of NOL & APLL and certain senior officers and other representatives and advisors of KWE concerning the business, operations and prospects of APLL. We examined certain publicly available business and financial information relating to APLL as well as certain financial forecasts and other information and data relating to APLL which were provided to or discussed with us by the management of NOL and APLL. We reviewed the financial terms of the Transaction as set forth in the Sale & Purchase Agreement in relation to, among other things: the historical and projected earnings and other operating data of APLL. We considered, to the extent publicly available, the financial terms of certain other transactions which we considered relevant in evaluating the Transaction and analyzed certain financial, stock market and other publicly available information relating to the businesses of other companies whose operations we considered relevant in evaluating those of APLL. In connection with our engagement and at the direction of NOL, we were requested to approach, and we held discussions with, third parties to solicit indications of interest in the possible acquisition of all the outstanding shares of APLL. In addition to the foregoing, we conducted such other analyses and examinations and considered such other information and financial, economic and market criteria as we deemed appropriate in arriving at our opinion. The issuance of our opinion has been authorized by our fairness opinion committee.

In rendering our opinion, we have assumed and relied, without independent verification, upon the accuracy and completeness of all financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with us and upon the assurances of the management of NOL and APLL that they are not aware of any relevant information that has been omitted or that remains undisclosed to us. With respect to financial forecasts and other information and data relating to APLL provided to or otherwise reviewed by or discussed with us, we have been advised by the management of NOL and APLL, and have assumed, that such forecasts and other information and data were reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of NOL and APLL as to the future financial performance of APLL. We have relied, without independent verification, upon the assessment by NOL and APLL and their respective legal, tax or regulatory advisers with respect to legal, tax or regulatory matters.

8 Marina View
#21-00 Asia Square Tower 1
Singapore 018960

Corporate and
Investment Banking

citi

We have assumed, with your consent, that the Transaction will be consummated in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary regulatory or third party approvals, consents and releases for the Transaction, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on NOL, APLL or the Transaction. Representatives of NOL have advised us, and we further have assumed, that the final terms of the Sale & Purchase Agreement will not vary materially from those set forth in the draft reviewed by us. We have not made or been provided with an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of NOL and/or APLL nor have we made any physical inspection of the properties or assets of NOL and/or APLL. Our opinion does not address the underlying business decision of NOL to effect the Transaction, the relative merits of the Transaction as compared to any alternative business strategies that might exist for NOL or the effect of any other transaction in which NOL might engage. We also express no view as to, and our opinion does not address, the fairness (financial or otherwise) of the amount or nature or any other aspect of any compensation to any officers, directors or employees of any parties to the Transaction, or any class of such persons, relative to the Transaction Value. Our opinion is necessarily based upon information available to us, and financial, stock market and other conditions and circumstances existing, as of the date hereof, and we do not assume any obligation to update, revise or reaffirm this opinion to address events occurring after the date of this opinion.

Citigroup Global Markets Singapore Pte. Ltd. has acted as financial advisor to NOL in connection with the proposed Transaction and will receive a fee for such services, a significant portion of which is contingent upon the consummation of the Transaction. We and our affiliates in the past have provided, and currently provide, services to NOL unrelated to the proposed Transaction, for which services we and such affiliates have received and expect to receive compensation, including, without limitation, (i) acting as lender to NOL for a US$68 million ship finance term loan with an initial drawdown date of January 2014; and (ii) acting as lender to NOL for a US$100 million short term uncommitted loan with an initial drawdown date of September 2014.

We and our affiliates in the past have provided, and currently provide, services to the major shareholder of NOL, Temasek Holdings (Private) Limited ("Temasek") and its affiliates, unrelated to the proposed Transaction, for which services we and such affiliates have received and expect to receive compensation, including, without limitation, acting as financial advisor, underwriter, book-runner, lead manager and lender.

In the ordinary course of our business, we and our affiliates may actively trade or hold the securities of NOL and KWE for our own account or for the account of our customers and, accordingly, may at any time hold a long or short position in such securities. In addition, we and our affiliates (including Citigroup Inc. and its affiliates) may maintain relationships with NOL, APLL, KWE and their respective affiliates.

Our advisory services and the opinion expressed herein are provided for the information of the Board of Directors of NOL in its evaluation of the proposed Transaction, and our opinion is not intended to be and does not constitute a recommendation to any stockholder as to how such stockholder should vote or act on any matters relating to the proposed Transaction.

8 Marina View
#21-00 Asia Square Tower 1
Singapore 018960

Corporate and
Investment Banking

citi

Based upon and subject to the foregoing, our experience as investment bankers, our work as described above and other factors we deemed relevant, we are of the opinion that, as of the date hereof, the Transaction Value is fair, from a financial point of view, to NOL.

Very truly yours,

CITIGROUP GLOBAL MARKETS SINGAPORE PTE. LTD.

CITIGROUP GLOBAL MARKETS SINGAPORE PTE. LTD.

APPENDIX 2
FAIRNESS OPINION FROM HSBC TO NOL BOARD

HSBC

STRICTLY PRIVATE AND CONFIDENTIAL

17 February 2015

For the attention of:
The Board of Directors
Neptune Orient Lines Limited
9 North Buona Vista Drive
#14-01 The Metropolis Tower 1
Singapore 138588

Dear Sirs,

As part of our engagement as financial adviser to the Board of Directors of Neptune Orient Lines Limited (the "**Vendor**") in relation to the disposal of all outstanding shares of APL Logistics Ltd (the "**Company**") (the "**Sale**") and pursuant to the terms agreed between us in a letter dated 9 October 2014 and as amended on 10 February 2015, you have requested the opinion of The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch ("**HSBC**") as to whether the proposed cash consideration ("**Consideration**") to be received by the Vendor in the proposed Sale, on the terms and subject to the conditions of the Sale and Purchase Agreement dated 17 February 2015 between the Vendor and Kintetsu World Express, Inc. (the "**Agreement**"), is fair, from a financial point of view, to the Vendor.

Unless otherwise defined in this letter, all capitalised terms used herein shall have the meanings ascribed thereto in the Agreement.

Pursuant to the Agreement, the Vendor agrees to sell, and Kintetsu World Express, Inc. agrees to purchase, all (and not some only) of the entire issued and paid up share capital of the Company, on the terms and subject to the conditions set out in the Agreement.

Please note that the above only constitutes a description of the Agreement. Any description, summary or other information on the terms and conditions of the Sale and the Agreement as set out in this letter are qualified in their entirety by reference to the Agreement.

A. Scope of our review

In arriving at the opinion set out below, we have, among other things:

1. reviewed the Agreement dated 17 February 2015, in particular the financial terms of the Sale as set out in the Agreement;

2. reviewed the Vendor's announcement dated 17 February 2015 in respect of the Sale;

3. reviewed the Project Polar Information Memorandum which has been approved by the Board of Directors of the Vendor;

4. considered the audited consolidated financial statements for the financial years 2011, 2012 and 2013 and the unaudited consolidated management accounts for the financial year 2014 of the Company and its subsidiaries provided to us by the management of the Company;

5. considered and discussed with the Vendor's and the Company's management certain internal financial analyses and forecasts relating to the business, earnings, cash flow, assets, liabilities and prospects of the Company prepared and provided to us by its management;

6. held discussions with members of the management of the Vendor and the Company regarding the past and current business operations, the financial condition and the future prospects of the Company;

7. compared the financial terms of the Sale with those, to the extent publicly available, of certain comparable acquisition transactions that we deemed to be relevant;

8. reviewed due diligence materials prepared by the Vendor, the Company and third party reports for the purposes of the Sale which were made available to us by the Vendor and the Company; and

9. reviewed such other financial studies and analyses, performed such other investigations, employed certain valuation, and taken into account such other matters as we deemed appropriate including our assessment of current conditions and prospects for the industry and general economic, market and monetary conditions.

B. Assumptions and limitations

In giving our opinion:

1. we have relied on the assessment of the Vendor's management on the rationale and commercial merits of the Sale from the Vendor's perspective;

2. we have assumed and relied, without independent verification, on the accuracy and completeness of all available information that we considered or relied on and all the information that was made available to us or discussed with us by the Company or the Vendor (including the information set out in Section A above). Accordingly, we do not make any representation or warranty (express or implied) in respect of, and do not accept any responsibility for, the truth, accuracy, completeness or adequacy of such information;

3. we have assumed that the financial forecasts furnished by the Company have been reasonably prepared on bases reflecting the best available estimates and judgments of the future financial performance of the Company by its management team and we have not independently verified these forecasts and we express no opinion on the fairness or reasonableness of such estimates and judgments;

4. while we have used various assumptions, judgments and estimates in our inquiry, which we consider reasonable and appropriate under the circumstances, no assurances can be given as to whether such assumptions, judgments and estimates would turn out to be true or reasonable or otherwise. Such assumptions, judgments and estimates have been discussed with and reviewed by the Company and the Vendor prior to the rendering of this opinion;

5. we have assumed that Kintetsu World Express, Inc. will have enough funds to satisfy in full the Consideration to be paid to the Vendor for the Sale;

6. we have assumed that all governmental, regulatory, shareholder and other consents and approvals necessary for the Sale will be obtained in a timely manner without any adverse effect on the Company and/or the Vendor;

7. we have not made any independent evaluation or appraisal of the assets and liabilities of the Company and its subsidiaries and we have not been furnished with any such evaluation or appraisal nor have we evaluated the solvency or fair value of the Company under any laws relating to the bankruptcy, insolvency or similar matters; we have not conducted any

independent legal, tax, accounting or other analysis of the Company or of the Sale and when appropriate we have relied solely upon the judgments of the Company's legal, tax, accountants and other professional advisers who may have given such advice to the Company without knowledge or acceptance that it would be relied upon by us for the purpose of this opinion. We have not included the legal and tax effects of any reorganisation or transaction costs that may arise as a result of the Sale in our analysis.

8. In addition, we have not performed any independent analysis of the situation of the individual shareholders of the Vendor and the Company, including with respect to taxation in relation to the Sale and express no opinion thereon;

9. we have assumed that the Sale will be consummated on the terms set forth in the Agreement without any breach, waiver, modification or amendment of the terms of the Agreement;

10. we have assumed that there has been no material change in the Company's assets and financial condition, results of operations, business or prospects since the date of the most recent financial statements made available to us;

11. we have not conducted any physical inspection of the assets, properties or facilities of the Company;

12. we, at the direction of the Vendor, were requested to approach, and we held discussions with, third parties to solicit indications of interest in the proposed Sale; and

13. we have relied on the assurances of the management of the Company and Vendor that they are not aware of any facts or circumstances that would make any information necessary for us to provide this opinion inaccurate or misleading and that the management have not omitted to provide us with any information which may be relevant to the delivery of this opinion.

Our opinion is necessarily based on financial, economic, market, industry, monetary, regulatory and other prevailing conditions on, and the information that was made available to us remaining up to date as of, the date hereof. We assume no responsibility to update, revise or reaffirm our opinion, or any factors or assumptions in light of any subsequent development after the date of this opinion.

Our opinion, as set forth herein, is limited to the fairness, from a financial point of view, of the proposed Consideration to the Vendor. No opinion is expressed with respect to any other aspects of the proposed Sale or the Agreement. Specifically, this opinion does not address the commercial merits or risks (if any) of the Sale nor the underlying decision by the Vendor to proceed with the Sale nor does it constitute a recommendation to the Vendor or any shareholder of the Vendor in respect of the Sale or any other matter. No opinion is expressed whether any alternative transaction might be more beneficial to the Vendor.

C. HSBC's relationship with the Vendor, the Company and Temasek

We have acted as financial adviser only to the Board of Directors of the Vendor in connection with the Sale and expect to receive a fee from the Vendor for our services, a significant portion of which is contingent upon completion of the Sale. In addition, the Vendor has agreed to indemnify us in relation to certain liabilities incurred or that may be incurred in connection with our engagement.

HSBC and its affiliates have provided financial advisory, lending, financing and other banking services to the Vendor and Temasek Holdings (Private) Limited and its affiliates ("Temasek") in the past and have received fees for the rendering of these services. **HSBC and its affiliates currently provide, and may in the future provide such services to the Vendor, Temasek and/or the Company and receive fees in relation thereto.** In the ordinary course of their businesses, HSBC and its affiliates may actively trade in the debt and equity securities of the

Vendor, for their own accounts, or for the accounts of customers and, accordingly, may at any time hold a long or short position in such debt and equity securities.

D. Other limitations

This letter is solely for the information of the Board of Directors of the Vendor in connection with and for the purposes of its evaluation of the Sale, and shall not confer rights or remedies upon or may not be used or relied on for any other purpose by any holder of securities of the Vendor or other person other than the Board of Directors of the Vendor. Any recommendation made in relation to the Sale shall remain the responsibility of the Board of Directors of the Vendor.

HSBC is acting as financial adviser to the Board of Directors of the Vendor and no one else in connection with the Sale and will not be responsible to any person other than the Board of Directors of the Vendor for providing this opinion.

Neither the existence of this letter nor its contents may be copied in whole or in part, or discussed with any other parties, or published or made public or referred to in any way, without our prior written consent; except that, subject to our review of and consent to the disclosures to be made in the circular to be provided to shareholders of the Vendor in connection with the Sale ("**Circular**") in respect of this letter, this letter may be described in or disclosed in the Circular. For the avoidance of doubt, recipients of the Circular shall not be entitled to rely on this letter and we shall have no responsibility or liability to any recipient of the Circular.

This opinion shall be governed by laws of Singapore.

E. Conclusion

Based upon, and subject to, the foregoing we are of the opinion that, as of the date of this letter, the proposed Consideration to be received by the Vendor pursuant to the terms of the Agreement is fair, from a financial point of view, to the Vendor.

Yours faithfully,

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch



NEPTUNE ORIENT LINES LIMITED
(Incorporated in the Republic of Singapore) (Company Registration No. 196800632D)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Neptune Orient Lines Limited (the "**Company**") will be held at The Star Gallery, Level 3, The Star Performing Arts Centre, 1 Vista Exchange Green, Singapore 138617 on Wednesday, 15 April 2015 at 12.00 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, approving, with or without amendment, the following resolution which will be proposed as an Ordinary Resolution:

ORDINARY RESOLUTION

Approval for Sale of APL Logistics Ltd

(a) That approval be and is hereby given for the sale of all the Company's shares in its wholly-owned subsidiary, APL Logistics Ltd, to Kintetsu World Express, Inc. ("**KWE**") on the terms and subject to the conditions set out in the sale and purchase agreement dated 17 February 2015 entered into between the Company and KWE (the "**Transaction**"); and

(b) That any Director be authorised to do all such acts and things and execute all such documents as he or she may consider necessary, appropriate or expedient to give effect to the Resolution and/or the Transaction (including, without limitation, to approve any changes to any documents required to effect the Resolution and any ancillary documents thereto, such approval to be conclusively evidenced by the signature of the relevant Director on any such documents).

By Order of the Board
NEPTUNE ORIENT LINES LIMITED

Looi Lee Hwa (Ms)/Wong Kim Wah (Ms)
Company Secretaries

23 March 2015
Singapore

Other Notes:

1. A member of the Company entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company.

2. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 9 North Buona Vista Drive, #14-01 The Metropolis, Singapore 138588, not less than 48 hours before the time of the Extraordinary General Meeting.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Neptune Orient Lines Limited
(Incorporated in the Republic of Singapore)
(Company Registration Number: 196800632D)

IMPORTANT

1. For Investors who have used their CPF monies to buy shares of Neptune Orient Lines Limited this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms as set out in the Notice of Extraordinary General Meeting dated 23 March 2015.

PROXY FORM

I/We,_____(Name),_____(NRIC/Passport Number)

of_____(Address)

being a shareholder(s) of Neptune Orient Lines Limited (the "**Company**") hereby appoint:

Name	Address	NRIC/ Passport No.	Proportion of Shareholdings (%)
and/or (delete as appropriate)			

or failing the person, or either or both of the persons, referred to above, the Chairman of the Meeting, as my/our proxy/proxies to attend and to vote for me/us on my/our behalf and, if necessary, to demand a poll, at the Extraordinary General Meeting of the Company to be held at The Star Gallery, Level 3, The Star Performing Arts Centre, 1 Vista Exchange Green, Singapore 138617, on Wednesday, 15 April 2015 at 12.00 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place), and at any adjournment thereof.

If you wish to exercise all your votes "For" or "Against" the relevant resolution, please tick (√) within the relevant box provided. Alternatively, if you wish to exercise your votes both "For" and "Against" the relevant resolution, please insert the relevant number of shares in the boxes provided. In the absence of specific directions, the proxy/proxies will vote or abstain as he/they may think fit, as he/they will on any other matter arising at the Extraordinary General Meeting.

No.	Ordinary Resolution	No. of Votes "For"	No. of Votes "Against"
1	Approval for Sale of APL Logistics Ltd		

Dated this _____day of _____2015

Total Number of Shares Held	

_____

Signature(s) of Member(s)/Common Seal

Important: Please read notes overleaf

Fold and seal here. Do not staple.

NOTES:

1. A member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote instead of him. A proxy need not be a member of the Company.

2. Where a member appoints two proxies, the appointments shall be invalid unless he specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy. In the case of a joint appointment of two proxies, the Chairman of the Extraordinary General Meeting will be a member's proxy by default if either or both of the proxies appointed do not attend the Extraordinary General Meeting. In the case of an appointment of two proxies in the alternative, the Chairman of the Extraordinary General Meeting will be a member's proxy by default if both of the proxies appointed do not attend the Extraordinary General Meeting.

3. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.

4. A corporation which is a member may authorise by resolution of its directors or other governing body such person(s) as it thinks fit to act as its representative(s) at the Extraordinary General Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.

5. The instrument appointing a proxy or proxies (together with the power of attorney, if any, under which it is signed or a certified copy thereof), must be deposited at the registered office of the Company at 9 North Buona Vista Drive, #14-01 The Metropolis, Singapore 138588, not less than 48 hours before the time fixed for holding the Extraordinary General Meeting.

Second Fold

Please affix postage stamp

Neptune Orient Lines Limited
9 North Buona Vista Drive
#14-01 The Metropolis
Singapore 138588

First Fold

6. A member should insert the total number of shares held in this instrument of proxy. If the member has shares entered against his name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), he should insert that number of shares. If the member has shares registered in his name in the Register of Members, he should insert that number of shares. If the member has shares entered against his name in the Depository Register as well as shares registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this instrument of proxy will be deemed to relate to all the shares held by the member.

7. The Company shall be entitled to reject this instrument of proxy or proxies if it is incomplete or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in this instrument of proxy. In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register at least 48 hours before the time appointed for holding the Extraordinary General Meeting as certified by the Central Depository (Pte) Limited to the Company.

8. CPF Approved Nominees acting on the request of CPF investors who wish to attend the Extraordinary General Meeting as Observers are requested to submit in writing a list with details of the investors' names, NRIC/Passport numbers, addresses and number of shares held. The list, signed by an authorised signatory of the Agent Bank and/or CPF Approved Nominees, should reach the registered office of the Company at 9 North Buona Vista Drive, #14-01 The Metropolis, Singapore 138588, at least 48 hours before the time fixed for holding the Extraordinary General Meeting.