



NEPTUNE ORIENT LINES LIMITED

(Incorporated in the Republic of Singapore)
Company Registration Number : 196800632D

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 47th Annual General Meeting of Neptune Orient Lines Limited (the “**Company**”) will be held on Wednesday, 20 April 2016 at 11.00 a.m. at The Star Gallery, Level 3, The Star Performing Arts Centre, 1 Vista Exchange Green, Singapore 138617, for the purpose of transacting the following businesses:

- Ordinary Business**
- To receive and adopt the Directors’ Statement and audited Financial Statements for the financial year ended 25 December 2015 and the Auditor’s Report thereon. **Resolution 1**
 - To approve the sum of up to S\$1,850,000 as Directors’ fees for the financial year ending 30 December 2016 (FY2015: up to S\$1,850,000).⁽¹⁾ **Resolution 2**
 - To re-elect/re-appoint the following Directors who retire pursuant to:
3.1 **Article 97 of the Company’s Constitution**
(Directors due to retire by rotation and who are eligible for re-election)
(a) Mr Tan Puay Chiang⁽²⁾ **Resolution 3**
(b) Mr Quek See Tiat⁽²⁾ **Resolution 4**
(c) Mr Tom Behrens-Sørensen⁽²⁾ **Resolution 5**
 - 3.2 **Section 153(6) of the Companies Act, Chapter 50 (in force immediately before 3 January 2016)**
(Director who is over 70 years of age and who may be re-appointed and authorised to continue in office)
(d) Mr Robert John Herbold⁽²⁾
(to hold office from the date of this Annual General Meeting) **Resolution 6**
 - To appoint PricewaterhouseCoopers LLP as Auditor of the Company in place of the retiring Auditor, Ernst & Young LLP, and to authorise the Directors to fix their remuneration.⁽³⁾ **Resolution 7**
- Special Business**
- To consider and, if thought fit, to pass with or without modifications, the following resolutions, each of which will be proposed as Ordinary Resolutions:
 - 5.1 **Renewal of the Mandate for Directors to Allot and Issue Shares subject to Limits⁽⁴⁾**
“That authority be and is hereby given to the Directors of the Company to:
(a) (i) issue shares of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
(ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,
at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,
provided that:
(1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50 per cent of the total number of issued Shares (excluding treasury shares) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 10 per cent of the total number of issued Shares (excluding treasury shares) (as calculated in accordance with sub-paragraph (2) below);
(2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of issued Shares shall be based on the number of issued Shares (excluding treasury shares) at the time this Resolution is passed, after adjusting for:
(i) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
(ii) any subsequent bonus issue or consolidation or subdivision of Shares;
(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
(4) (unless revoked or varied by the Company in General Meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.” **Resolution 8**
 - 5.2 **Authority for Directors to Grant Awards, and to Allot and Issue Shares, pursuant to the NOL Restricted Share Plan 2010 and the NOL Performance Share Plan 2010, subject to Limits⁽⁵⁾**
“That the Directors of the Company be and are hereby authorised to:
(a) grant awards in accordance with the provisions of the NOL Restricted Share Plan 2010 (“**NOL RSP 2010**”) and/or the NOL Performance Share Plan 2010 (“**NOL PSP 2010**”); and
(b) allot and issue from time to time such number of fully paid ordinary shares of the Company as may be required to be issued pursuant to the vesting of awards granted under the NOL RSP 2010 and/or the NOL PSP 2010,
provided that:
(1) the aggregate number of new ordinary shares to be allotted and issued and existing ordinary shares (including ordinary shares held by the Company as treasury shares) to be delivered pursuant to awards granted or to be granted under the NOL RSP 2010 and the NOL PSP 2010, options granted under the NOL Share Option Plan (“**NOL SOP**”) which are outstanding on or after the date of termination of the NOL SOP and awards granted under the NOL Performance Share Plan 2004 (“**NOL PSP 2004**”) which are outstanding on or after the date of termination of the NOL PSP 2004, shall not exceed 15 per cent of the total number of issued ordinary shares of the Company (excluding treasury shares) from time to time; and
(2) the aggregate number of ordinary shares under awards to be granted pursuant to the NOL RSP 2010 and the NOL PSP 2010 during the period commencing from the date of this Annual General Meeting of the Company and ending on the date of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier, shall not exceed 1.0 per cent of the total number of issued ordinary shares of the Company (excluding treasury shares) from time to time.” **Resolution 9**
 - 5.3 **Renewal of the Mandate for Interested Person Transactions (Temasek Group)⁽⁶⁾**
“That for the purposes of Chapter 9 (“**Chapter 9**”) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**Listing Manual**”):
(a) approval be and is hereby given for the Company, its subsidiaries and associated companies that are entities at risk (as defined in Chapter 9), or any of them, to enter into any of the transactions falling within the types of interested person transactions, particulars of which are set out in paragraph 5 of Appendix 2 to the Company’s Letter to Shareholders dated 31 March 2016 (the “**Letter**”), with any party who is of the class of interested persons described in paragraph 4 therein, provided that such transactions are made on an arm’s length basis and on normal commercial terms and in accordance with the review procedures for such interested person transactions (the “**IPT Mandate (Temasek Group)**”);
(b) the IPT Mandate (Temasek Group) shall, unless revoked or varied by the Company in General Meeting, remain in force until the next Annual General Meeting of the Company; and
(c) the Directors and/or Company Secretaries and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he/she may consider expedient or necessary or in the interest of the Company to give effect to the IPT Mandate (Temasek Group) and/or this Resolution.” **Resolution 10**
 - 5.4 **Adoption of the Mandate for Interested Person Transactions (CMA CGM Group)⁽⁷⁾**
“That subject to and contingent upon CMA CGM S.A. (“**CMA CGM**”) becoming a controlling shareholder (as defined in the Listing Manual) of the Company, and for the purposes of Chapter 9 of the Listing Manual:
(a) the IPT Mandate (Temasek Group) be revoked with effect from the Offer Unconditional Date;
(b) approval be given, with effect from the Offer Unconditional Date, for the Company, its subsidiaries and associated companies that are entities at risk (as defined in Chapter 9), or any of them, to enter into any of the transactions falling within the types of interested person transactions, particulars of which are set out in paragraph 5 of Appendix 3 to the Company’s Letter to Shareholders dated 31 March 2016, with any party who is of the class of interested persons described in paragraph 4 therein, provided that such transactions are made on an arm’s length basis and on normal commercial terms and in accordance with the review procedures for such interested person transactions (the “**IPT Mandate (CMA CGM Group)**”);
(c) the IPT Mandate (CMA CGM Group) shall, unless revoked or varied by the Company in General Meeting, remain in force until the next Annual General Meeting of the Company;
(d) the Directors and/or Company Secretaries and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he/she may consider expedient or necessary or in the interest of the Company to give effect to the IPT Mandate (CMA CGM Group) and/or this Resolution; and
(e) in this Resolution:
(i) “Offer” means the voluntary general offer intended to be made, subject to the satisfaction or waiver of certain pre-conditions, by CMA CGM for all the issued and paid-up ordinary shares in the capital of the Company (excluding issued and paid-up ordinary shares held by the Company as treasury shares), other than those already owned, controlled or agreed to be acquired by CMA CGM in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers; and
(ii) “Offer Unconditional Date” means the date the Offer becomes or is declared unconditional as to acceptances.” **Resolution 11**

BY ORDER OF THE BOARD

Looi Lee Hwa (Ms)/Wong Kim Wah (Ms)
Company Secretaries
31 March 2016, Singapore

Notes:

- Resolution 2** is to facilitate the payment of up to S\$1,850,000 as Directors’ fees and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he/she may consider expedient or necessary or in the interest of the Company to give effect to the IPT Mandate (CMA CGM Group) and/or this Resolution.
- Resolutions 3 to 6** - Detailed information on these Directors can be found under “Directors’ Biographies” and “Corporate Governance Report” in the Company’s Annual Report 2015. None of these Directors hold more than three other publicly listed company board representations.
- Resolution 6** is to re-appoint the Director who is over 70 years old and who is retiring under the resolution passed at the Annual General Meeting held on 15 April 2015, as pursuant to Section 153(6) of the Companies Act, Chapter 50 which was then in force, such resolution could only permit the re-appointment of the Director to hold office until this Meeting. If passed, Resolution 6 will approve and authorise the continuation of the Director in office from the date of this Meeting without limitation in tenure, save for prevailing applicable laws, listing rules and/or regulations, including the Company’s Constitution.
- Resolution 7** is to approve the appointment of PricewaterhouseCoopers LLP as the Company’s Auditor in place of the retiring Auditor, Ernst & Young LLP, and to authorise the Directors to fix their remuneration. Please refer to the Company’s Letter to Shareholders dated 31 March 2016 (the “**Letter**”) for more details.
- Resolution 8** seeks to authorise the Directors to issue shares and to make or grant instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments, up to a number not exceeding in total 50 per cent of the total number of issued shares of the Company (excluding treasury shares), with an aggregate sub-limit of 10 per cent for any issue of shares not made on a *pro rata* basis to existing shareholders. For the purpose of determining the aggregate number of shares that may be issued, the percentage of issued shares shall be based on the number of issued shares of the Company (excluding treasury shares) at the time that Resolution 8 is passed, after adjusting for (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that Resolution 8 is passed, and (b) any subsequent bonus issue or consolidation or subdivision of shares.
- Resolution 9** seeks to authorise the Directors to grant awards pursuant to the NOL RSP 2010 and the NOL PSP 2010, and to allot and issue from time to time such number of ordinary shares of the Company as may be required to be issued pursuant to the vesting of awards granted under the NOL RSP 2010 and the NOL PSP 2010, options granted under the NOL SOP which are outstanding on or after the date of termination of the NOL SOP and awards granted under the NOL PSP 2004 which are outstanding on or after the date of termination of the NOL PSP 2004, shall not exceed 15 per cent of the total number of issued ordinary shares of the Company (excluding treasury shares) from time to time; and (b) the aggregate number of ordinary shares under awards which may be granted pursuant to the NOL RSP 2010 and the NOL PSP 2010 from this Annual General Meeting to the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier, shall not exceed 1.0 per cent of the total number of issued ordinary shares of the Company (excluding treasury shares) from time to time. The NOL RSP 2010 and the NOL PSP 2010 were approved by shareholders at an Extraordinary General Meeting of the Company held on 30 August 2010.
- Resolution 10** seeks to renew the IPT Mandate (Temasek Group) to allow the Company, its subsidiaries and associated companies that are entities at risk, or any of them, to enter into certain interested person transactions with Temasek Holdings (Private) Limited and its associates, who are considered “interested persons” (as defined in Chapter 9 of the Listing Manual of the SGX-ST). Details of the terms of the IPT Mandate (Temasek Group) are set out in the Letter. Please refer to the Letter for more details.
- Resolution 11** seeks to adopt the new IPT Mandate (CMA CGM Group) to allow the Company, its subsidiaries and associated companies that are entities at risk, or any of them, to enter into certain interested person transactions with CMA CGM and its associates. Details of the terms of the IPT Mandate (CMA CGM Group) are set out in the Letter.

On 7 December 2015, CMA CGM announced a pre-conditional voluntary conditional cash Offer for all the issued and paid-up ordinary shares in the capital of the Company (excluding issued and paid-up ordinary shares held by the Company as treasury shares), other than those already owned, controlled or agreed to be acquired by CMA CGM in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers/Pre-conditional offer will not be made unless and until certain pre-conditions are fulfilled or waived by 7 December 2016 (or such other date as CMA CGM and the Company may agree in writing). The announcement is available at <http://infopub.sgx.com/FileOpen/Pre-Conditional%20Offer%20Announcement%20-%202007%20Dec%202015.aspx?App=Announcement&FileID=381419>

If passed, Resolution 11 will take effect subject to and contingent upon CMA CGM becoming a controlling shareholder of the Company and therefore an “interested person” (as defined in Chapter 9 of the Listing Manual of the SGX-ST), and with effect from the Offer Unconditional Date. The IPT Mandate (Temasek Group) will be revoked upon the adoption of the IPT Mandate (CMA CGM Group).

Please refer to the Letter for more details.

Other Notes:

- (a) A member of the Company who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Meeting.
(b) A member of the Company who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member’s form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
“Relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50.
A proxy need not be a member of the Company.
- The instrument appointing a proxy(ies) 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 Annual General Meeting.
- The Company’s Annual Report 2015 is available at its website www.nol.com.sg from 31 March 2016.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual 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 Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual 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, take-over 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.