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 CONDITIONAL 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

OFFER ANNOUNCEMENT

1. INTRODUCTION

The Pre-Conditional Offer. 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 (a) the announcement dated 7 December 2015 (the "**Pre-Conditional Offer Announcement**") pursuant to which they announced for and on behalf of CMA CGM S.A. (the "**Offeror**" or "**CMA CGM**") that, subject to the satisfaction or waiver of the Pre-Conditions (as defined in paragraph 2.1 of the Pre-Conditional Offer Announcement), the Offeror intends to make a voluntary conditional general offer (the "**Offer**") for all the issued and paid up ordinary shares in the capital of Neptune Orient Lines Limited (the "**Company**" or "**NOL**") (excluding issued and paid up ordinary shares held by the Company as treasury shares) (the "**Company Shares**"), other than those already owned, controlled or agreed to be acquired by the Offeror in accordance with Rule 15 of the Singapore Code on Takeovers and Mergers (the "**Code**"), and (b) the press releases dated 29 April 2016 and 25 May 2016 respectively (collectively, the "**Press Releases**") pursuant to which it was announced by the Offeror that certain Pre-Conditions had been fulfilled.

Copies of the Pre-Conditional Offer Announcement and the Press Releases are available on the website of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") at www.sgx.com or the website for the Offer at www.ccn-web.com.

Capitalised terms not defined in this announcement ("**Announcement**") shall have the respective meanings given to them in the Pre-Conditional Offer Announcement.

2. THE PRE-CONDITIONS

As at the date of this Announcement (the "**Offer Announcement Date**"), all of the Pre-Conditions have been satisfied or waived (as the case may be), and **accordingly, the Offeror's Financial Advisers wish to announce, for and on behalf of the Offeror, the Offeror's firm intention to make the Offer.**

Shareholders of the Company (the "**Shareholders**") may wish to refer to **Schedule 1** to this Announcement for an indicative timeline for the Offer.

3. THE OFFER

3.1 **Offer Terms.** Subject to the terms and conditions to be set out in the formal document containing the terms of the Offer (the "**Offer Document**"), the Offeror will make the Offer on the following basis:

(a) The Offer will be made for the Company Shares, other than those already owned, controlled or agreed to be acquired by the Offeror ("**Offer Shares**"), in accordance with Rule 15 of the Code and subject to the terms and conditions set out in the Offer Document.

(b) **Offer Price: S$1.30 in cash (the "Offer Price") for each Offer Share.**

(c) Pursuant to the Offer, the Offer Shares are to be transferred by the Shareholders to the Offeror (i) fully paid; (ii) free from any lien, equity, mortgage, charge, encumbrance, easement, right of pre-emption, security, title retention, preferential right, trust arrangement or other security interest or other third party right and interest of any nature whatsoever; and (iii) together with all rights, benefits and entitlements as of the Pre-Conditional Offer Announcement Date and thereafter attaching thereto, including

the right to receive and retain all dividends, rights and other distributions (if any) declared, paid or made by the Company on or after the Pre-Conditional Offer Announcement Date.

If any dividend, other distribution or return of capital is declared, paid or made by the Company on or after the Pre-Conditional Offer Announcement Date, the Offeror reserves the right to reduce the Offer Price by the amount of such dividend, distribution or return of capital.

(d) The Offer will also be extended to all new Company Shares unconditionally issued prior to the final closing date of the Offer (the "**Closing Date**") pursuant to the valid exercise of outstanding options granted by the Company (the "**Company Options**") pursuant to the NOL Share Option Plan approved by the Shareholders on 10 November 1999 (the "**Company SOP**"). For the purposes of the Offer, the expression "**Offer Shares**" shall include such new Company Shares.

(e) **The Offeror does not intend to increase the Offer Price. Therefore, in accordance with Rule 20.2 of the Code, the Offeror will not be allowed to subsequently amend the terms of the Offer, including the Offer Price, in any way.**

3.2 **Conditional Offer.** The Offer will be conditional upon the Offeror having received, by the Closing Date, valid acceptances in respect of such number of Offer Shares which, together with the Company Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it either before or during the Offer and pursuant to the Offer or otherwise, will result in the Offeror and parties acting in concert with it holding such number of Company Shares carrying more than 50% of the voting rights attributable to the issued share capital of the Company as at the Closing Date.

Accordingly, the Offer will not become or be capable of being declared to be unconditional as to acceptances unless, at any time prior to the Closing Date, the Offeror has received valid acceptances in respect of such number of Offer Shares which, when taken together with the Company Shares owned, controlled or agreed to be acquired before or during the Offer and pursuant to the Offer or otherwise, by or on behalf of the Offeror and parties acting in concert with the Offeror, will result in the Offeror and parties acting in concert with the Offeror holding such number of Company Shares representing more than 50% of the maximum potential issued shares in the Company. For the purposes of this Announcement, the "**maximum potential issued shares in the Company**" means the total number of Company Shares which would be in issue had all the outstanding Company Options been validly exercised and all awards granted under the Company PSP (as defined in paragraph 5.2(C) below) and Company RSP (as defined in paragraph 5.2(D) below) been validly vested as at the date of such declaration.

It is however specified that, as further described in paragraph 4 of this Announcement, Lentor Investments Pte. Ltd. ("**Lentor**"), has provided an irrevocable undertaking to the Offeror to tender, and to procure the tender by its affiliates, Temasek Holdings (Private) Limited ("**Temasek**") and Startree Investments Pte. Ltd. ("**Startree**"), in acceptance of the Offer, of approximately 66.78% of all the Company Shares (which, for the avoidance of doubt, excludes any issued and paid up ordinary shares held by the Company as treasury shares). **After such tender by Lentor and its affiliates, Temasek and Startree, in acceptance of the Offer, the Offer will become and be declared to be unconditional as to acceptances.**

Further information on the Offer and the terms and conditions upon which the Offer will be made will be set out in the Offer Document.

4. IRREVOCABLE UNDERTAKING

4.1 **Main Shareholder Irrevocable Undertaking.** As at the Pre-Conditional Offer Announcement Date, Lentor has provided an irrevocable undertaking (the "**Main Shareholder Irrevocable Undertaking**") to the Offeror to tender, and to procure the tender by Temasek and Startree of, the Undertaking Shares (as defined below) in acceptance of the Offer by no later than **5:00 p.m. (Singapore time)** on the 6th day after the date of despatch of the Offer Document, upon and subject to the terms and conditions of the Main Shareholder Irrevocable Undertaking. Notwithstanding the provisions of the Code or any term of the Offer regarding withdrawal, Lentor has agreed not to, and to procure that Temasek and Startree will not, withdraw such acceptance(s).

As at the Latest Practicable Date, Temasek holds an aggregate interest, direct and deemed (through its wholly-owned subsidiaries, Lentor and Startree), in 1,738,676,330 Company Shares ("**Undertaking Shares**"), representing approximately 66.78% of the Company Shares (which, for the avoidance of doubt, excludes any issued and paid up ordinary shares held by the Company as treasury shares)[1].

4.2 **Duration of the Main Shareholder Irrevocable Undertaking.** According to the terms of the Main Shareholder Irrevocable Undertaking, the Main Shareholder Irrevocable Undertaking shall lapse if, amongst others, the Offer lapses or is withdrawn without having become wholly unconditional, provided that the lapsing of the obligations of Lentor pursuant to the Main Shareholder Irrevocable Undertaking shall not affect any rights or liabilities under the Main Shareholder Irrevocable Undertaking in respect of prior breaches of them.

4.3 **No Other Undertakings.** Save for the Main Shareholder Irrevocable Undertaking, as at the Latest Practicable Date, neither the Offeror nor any party acting in concert with the Offeror has received any irrevocable undertaking from any other party to accept or reject the Offer.

5. INFORMATION ON THE OFFEROR AND THE COMPANY

5.1 **The Offeror.** In 1978, Jacques R. Saadé founded Compagnie Maritime d'Affrètement ("**CMA**"), an intra-Mediterranean liner service operator based in Marseilles (France). In 1996, CMA acquired Compagnie Générale Maritime ("**CGM**"). Following the acquisition of and the merger with CGM in 1999, the company became "CMA CGM". Subsequently, the Offeror undertook an intensive organic growth phase (including through the opening of new shipping lines and the strong reinforcement of its vessels fleet) and completed various acquisitions: Australian National Line ("**ANL**") in 1998, MacAndrews & Company Ltd in 2002, Delmas in 2006, and Cheng Lie Navigation Co., Ltd ("**CNC Line**"), Compagnie Marocaine de Navigation and US Lines LLC in 2007, extending its positions in the Australasian market, and the intra-European short sea, the African, the intra-Asian and Transpacific connections respectively.

The CMA CGM Group now operates as a global container shipping company. As at 31 March 2016, the CMA CGM Group was present in more than 163 countries through its network of over 426 agencies, with approximately 22,000 employees worldwide and a fleet of about 450 vessels. The CMA CGM Group offers its services through a global network of over 170 lines, calling at approximately 400 ports. The CMA CGM Group also invests in port terminal facilities with interests or agreements related to approximately 26 terminals around the world.

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[1] As at the Latest Practicable Date, the total number of Company Shares is 2,603,559,950 (which for the avoidance of doubt, excludes any issued and paid up ordinary shares held by the Company as treasury shares).

As at 26 May 2016 (the "**Latest Practicable Date**"), the share capital of CMA CGM amounted to EUR 234,988,330.56 divided into 14,205,221 issued and entirely paid up shares. As at 31 December 2015, CMA CGM's consolidated shareholder equity amounted to US$5.4 billion. Consolidated revenue for the year ended 31 December 2015 amounted to US$15.7 billion.

The board of directors of CMA CGM comprises the following members:

(a) Mr. Jacques R. Saadé (Chairman of the board of directors and General Manager);

(b) Mr. Rodolphe Saadé (Vice Chairman of the board of directors and Deputy General Manager);

(c) Mr. Farid T. Salem (Director and Deputy General Manager);

(d) MERIT Corporation represented by Mrs. Tanya Saadé Zeenny[2] (Director);

(e) Mrs. Naïla Saadé (Director);

(f) Mr. Jihad Azour (Director);

(g) Mr. Salim El Meouchi (Director);

(h) Mr. Dominique Bussereau (Independent Director);

(i) Mr. Pierre Mongin (Independent Director);

(j) Mr. Ercüment Erdem (Independent Director);

(k) Mr. Robert Yüksel Yildirim (Director);

(l) Mr. Evren Öztürk (Director);

(m) Mr. Denis Ranque (Director);

(n) Mr. Jocelyn Rapp (Director representing employees of CMA CGM); and

(o) Mr. Badis Zaiane (Director representing employees of CMA CGM).

As at the Latest Practicable Date, the Offeror owned and controlled 273,485,700 Company Shares, representing approximately 10.5% of all the Company Shares (which, for the avoidance of doubt, excludes any issued and paid up ordinary shares held by the Company as treasury shares).

5.2 **The Company.** The Company is a container shipping and transportation company incorporated in Singapore and listed on the Main Board of the SGX-ST.

Based on information provided by the Company, the board of directors of the Company (the "**Board**") comprises the following individuals (the "**Company Directors**"):

(a) Mr. Kwa Chong Seng (Non-executive Independent Chairman);

(b) Mr. Ng Yat Chung (NOL Group President, Chief Executive Officer and Executive Director);

[2] Mrs. Tanya Saadé Zeenny is also Deputy General Manager in her own name.

(c) Mr. Robert John Herbold (Non-executive Independent Director);

(d) Mr. Tan Puay Chiang (Non-executive Independent Director);

(e) Ms. Jeanette Wong Kai Yuan (Non-executive Independent Director);

(f) Mr. Low Check Kian (Non-executive Independent Director);

(g) Mr. Quek See Tiat (Non-executive Independent Director);

(h) Mr. Alvin Yeo Khirn Hai (Non-executive Independent Director);

(i) Mr. Tom Behrens-Sørensen (Non-executive Independent Director); and

(j) Mr. Bruno Sidler (Non-executive Independent Director).

Further to the Offer Implementation Agreement and subsequent discussions, the Offeror agreed with the Company that all Company Directors (except Mr. Ng Yat Chung (who will remain as an executive director), and Mr. Kwa Chong Seng, Mr. Quek See Tiat and Mr. Tan Puay Chiang, who will each remain as a non-executive director) shall resign as directors of the Company with effect from the date the Offer becomes or is declared unconditional as to acceptances (the "**Offer Unconditional Date**"), and the Offeror shall procure and ensure that the following individuals nominated by it be appointed to the Board by the Offer Unconditional Date following which the Board will comprise a total of 10 members:

(i) Mr. Rodolphe Saadé (Chairman);

(ii) Mr. Nicolas Sartini;

(iii) Mr. Lars Kastrup;

(iv) Mr. Serge Corbel;

(v) Mr. Ziad Tabet; and

(vi) Mrs. Mathilde Lemoine.

It is also the intention of the Offeror that Mr. Nicolas Sartini be appointed as the Chief Executive Officer of the Company as soon as practicable following the Offer Unconditional Date.

As at the Latest Practicable Date:

(A) the total number of Company Shares (which, for the avoidance of doubt, excludes any issued and paid up ordinary shares held by the Company as treasury shares) is 2,603,559,950[3];

(B) the total number of shares held in treasury is 1,726,717;

(C) the total number of Company Shares which are subject to awards granted under the NOL Performance Share Plan 2010 (the "**Company PSP**") is 7,263,355;

[3] As at the Latest Practicable date, the total number of issued and paid up ordinary shares in the capital of the Company (including any issued and paid up ordinary shares held by the Company as treasury shares) is 2,605,286,667.

(D) the total number of Company Shares which are subject to any awards granted under the NOL Restricted Share Plan 2010 (the "**Company RSP**") is 9,173,726; and

(E) the total number of Company Options exercisable into Company Shares is 12,602,525.

5.3 **Company PSP Awards and Company RSP Awards.** Pursuant to the Offer Implementation Agreement and as agreed between the Offeror and the Company:

(a) the Executive Resource and Compensation Committee of the Board ("**ERCC**") has on 1 April 2016 granted a total of 8,323,000 new awards, comprising 3,392,000 new share awards under the Company PSP ("**Company PSP Awards**") and 4,931,000 new share awards under the Company RSP ("**Company RSP Awards**") (collectively, "**New Awards**");

(b) in relation to the following number of awards which have vested prior to the Offer Unconditional Date:

(i) 819,179 awards under the Company PSP that were outstanding as at the Pre-Conditional Offer Announcement Date ("**Outstanding PSP Awards**"); and

(ii) 3,480,466 awards under the Company RSP that were outstanding as at the Pre-Conditional Offer Announcement Date ("**Outstanding RSP Awards**"),

the ERCC has made such arrangements (which have been confirmed in writing by Ernst & Young LLP, the auditors of the Company for the financial year ended 25 December 2015 ("**FY2015**"), acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation in cash of the holders of such Outstanding PSP Awards and Outstanding RSP Awards on the basis of a price per award equal to the Offer Price, in lieu of the vesting of the Company Shares in accordance with Rule 7.6 of the Company PSP or (as the case may be) Rule 7.5 of the Company RSP;

(c) in relation to the following number of awards which will vest on or after the Offer Unconditional Date:

(i) up to 5,821,072 of the 8,323,000 New Awards outstanding as at the Latest Practicable Date (comprising 1,017,600 Company PSP Awards and 4,803,472 Company RSP Awards)[4];

(ii) up to 1,161,400[5] of the Outstanding PSP Awards; and

(iii) up to 4,370,254[6] of the Outstanding RSP Awards,

the ERCC has made such arrangements (which have been confirmed in writing by Ernst & Young LLP, the auditors of the Company for FY2015, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation in cash of the holders of such New Awards, Outstanding PSP Awards and Outstanding RSP Awards, on the basis of a price per award equal to the Offer Price as soon as possible after the Offer Unconditional Date and in any case, not later than the Closing Date, in lieu of the

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[4] The difference in the number of Company RSP Awards between that as at 1 April 2016 and the Latest Practicable date is due to the lapse or cancellation of the Company RSP Awards since 1 April 2016.

[5] Such number of awards is within the agreed maximum of 2,452,046 awards as agreed between the Offeror and the Company in the Offer Implementation Agreement.

[6] Such number of awards is within the agreed maximum of 8,408,149 awards as agreed between the Offeror and the Company in the Offer Implementation Agreement.

vesting of Company Shares in accordance with the respective Rule 6.3 of the Company PSP and the Company RSP, as the case may be; and

(d) in relation to the balance number of 2,374,400 New Awards (comprising 2,374,400 Company PSP Awards) and 2,709,955 Outstanding PSP Awards, the ERCC has made arrangements (which have been confirmed in writing by Ernst & Young LLP, the auditors of the Company for FY2015, acting only as experts and not as arbitrators, to be fair and reasonable) for such balance number of New Awards and Outstanding PSP Awards to lapse as soon as possible after the Offer Unconditional Date and in any case, not later than the Closing Date.

5.4 **Company Options.** Pursuant to the Offer Implementation Agreement and as agreed between the Offeror and the Company, the ERCC has made such arrangements (which have been confirmed in writing by Ernst & Young LLP, the auditors of the Company for FY2015, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation in cash of the holders of outstanding Company Options ("**Optionholders**") on the basis of:

(a) S$0.001 per Company Option, in respect of outstanding Company Options with an exercise price equal to or more than the Offer Price; and

(b) the "see-through" price (being the amount by which the Offer Price is in excess of the exercise price for each Company Option) in respect of outstanding Company Options with an exercise price less than the Offer Price,

in consideration of the Optionholders agreeing to not exercise such Company Options, to allow such Company Options to lapse unexercised and to surrender such Company Options for cancellation if the Offer becomes or is declared to be unconditional as to acceptances, in accordance with Rule 3.12(A)(c) of the Company SOP, as soon as possible after the Offer Unconditional Date and in any case, not later than the Closing Date.

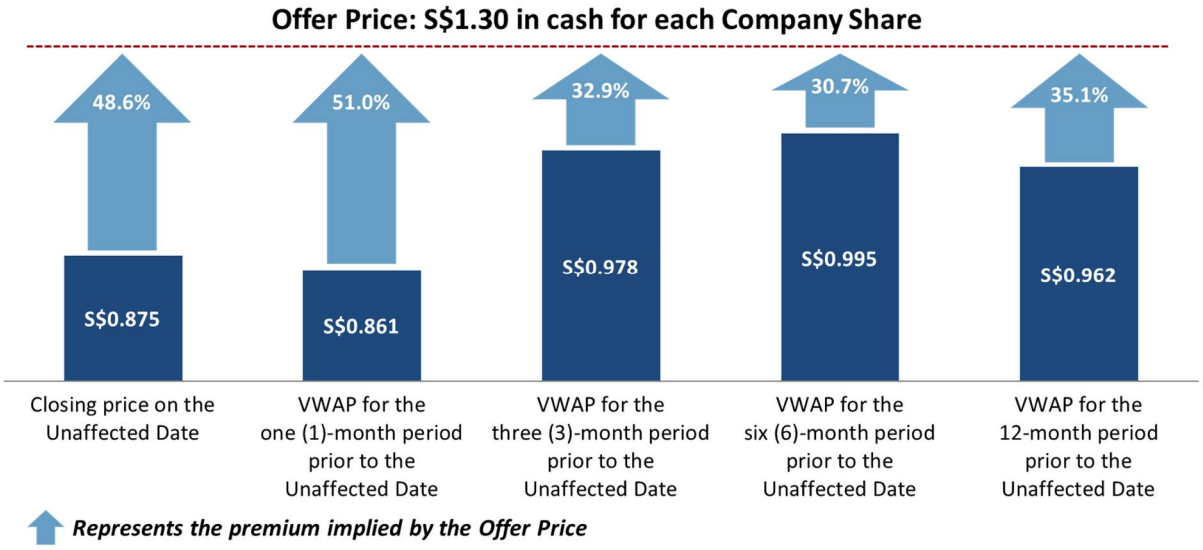
6. RATIONALE FOR THE OFFER AND THE OFFEROR'S INTENTIONS IN RELATION TO THE COMPANY

6.1 **Rationale.** The acquisition of the Company will enable the Offeror to cement its position among the global leaders in the container shipping industry. It will create a new global force in shipping which will, based on information as at the end of the first quarter of 2016 of CMA CGM Group and NOL Group respectively, have a capacity of approximately 2.35 million TEUs, a market share of approximately 11.7%, a fleet of approximately 540 vessels and, based on information as at the end of the financial year in respect of 2015, a combined annual turnover of approximately US$21 billion. The combination of the CMA CGM Group and the NOL Group will create a powerful and dynamic new entity, and the combined group's (the "**Group**") clients will have access to an enlarged and well balanced shipping coverage across the strategic trades of global commerce, and to an extended range of products and services.

6.2 **Opportunity for Shareholders to Realise their Investment in Cash at a Compelling Price.** The Company has not paid any dividends to Shareholders since its last dividend in respect of its financial year ended 31 December 2010 ("**FY2010**"). In addition, the Company's liner operating segment has not been profitable since its last reported profits in FY2010.

The Offer Price exceeds the highest closing price of the Company Shares in the last two (2) years prior to 16 July 2016 (the "**Unaffected Date**") being the last full day of trading in the Company Shares on the SGX-ST immediately preceding the announcement by the Company on 19 July 2015 in relation to media reports regarding a potential sale of the Company, and represents a premium of 48.6% over the closing price per Company Share on the Unaffected

Date and a premium of 51.0%, 32.9%, 30.7% and 35.1% over the volume weighted average prices of the Company Shares ("**VWAP**") per Company Share for the one (1)-month, three (3)-month, six (6)-month and 12-month period prior to the Unaffected Date respectively.



Notes:

(a) Based on data extracted from Bloomberg L.P..
(b) Company Share price figures are rounded to the nearest three (3) decimal places.
(c) Implied premium figures are rounded to the nearest one (1) decimal place.

Moreover, the trading liquidity of the Company Shares has been low. The average daily trading volume of the Company Shares for the one (1)-month, three (3)-month, six (6)-month and 12-month periods prior to the Unaffected Date represents less than 0.5% of the total number of issued Company Shares[7].

Period	One (1)-month	Three (3)-month	Six (6)-month	12-month
Average daily trading volume prior to Unaffected Date[(a)] as a percentage of total number of issued Company Shares	0.4%	0.4%	0.3%	0.2%

Note:

(a) Based on data extracted from Bloomberg L.P..

The Offer thus represents an opportunity for Shareholders to sell their Company Shares for cash at a price that represents a compelling premium to historical price benchmarks and without incurring brokerage fees.

6.3 **Offeror's Intentions in Relation to the Company.** The Offeror attaches significant importance to Singapore and the region for the deployment of its strategy in Asia and intends to maintain high transit volume in Singapore. Moreover, CMA CGM aims to expand and strengthen its

7 Based on the issued share capital of 2,603,559,950 Company Shares (which for the avoidance of doubt, excludes any issued and paid up ordinary shares held by the Company as treasury shares) as at the Latest Practicable Date.

presence in Singapore, benefitting from the Company's historic legacy, human capital and intellectual capital and reinforcing Singapore's leadership in the maritime and shipping sector as part of the enlarged Group's strategy in Asia. The CMA CGM Group plans to retain and develop the American President Lines brand (APL). The CMA CGM Group will also contribute to reinforce Singapore as a centre of excellence in the field of maritime activities as the Offeror plans to use Singapore as a key hub in Asia and to establish its regional head office here. This consolidation of the CMA CGM Group's longstanding presence in Asia in Singapore aims to provide efficient and quality services to customers in the region, including the services provided by its subsidiaries, ANL and CNC Line.

In this respect, the Offeror intends to perform a strategic review encompassing both the NOL Group and the current CMA CGM Group with a view to deleveraging the combined Group further to the Offer with the objective to sell assets in the aggregate amount of at least US$1 billion. Further to this strategic review, CMA CGM may also consider redeploying certain ships amongst trade lanes with a view to optimising fleet usage.

Save as disclosed above and in paragraph 5.2 of this Announcement, the Offeror presently has no intention to:

(a) introduce any major changes to the business of the Company;

(b) redeploy the fixed assets of the Company; or

(c) discontinue the employment of the employees of the NOL Group,

other than in the ordinary and usual course of business. However, the Offeror retains the flexibility at any time to consider any option in relation to the Group which may present themselves or which the Offeror may regard to be in the interest of the Offeror and the Group taking into consideration the volatile environment in which the Offeror and the Company operate including, but not limited to, reorganisation in connection with integration.

7. FINANCIAL EVALUATION OF THE OFFER

The Offer Price represents the following premia over the relevant closing prices and VWAP on the SGX-ST:

Description	**Company Share Price (S$)[(a)(b)]**	**Premium over Company Share Price[(c)]**
Closing price per Company Share on 4 December 2015 being the last full day of trading in the Company Shares on the SGX-ST immediately prior to the Pre-Conditional Offer Announcement Date	1.225	6.1%
Closing price on the Unaffected Date	0.875	48.6%
VWAP for the one (1)-month period prior to the Unaffected Date	0.861	51.0%
VWAP for the three (3)-month period prior to the Unaffected Date	0.978	32.9%

Description	Company Share Price (S$)[(a)(b)]	Premium over Company Share Price[(c)]
VWAP for the six (6)-month period prior to the Unaffected Date	0.995	30.7%
VWAP for the 12-month period prior to the Unaffected Date	0.962	35.1%

Notes:

(a) Based on data extracted from Bloomberg L.P..
(b) Figures rounded to the nearest three (3) decimal places.
(c) Figures rounded to the nearest one (1) decimal place.

8. LISTING STATUS AND COMPULSORY ACQUISITION

8.1 **Listing Status.** Pursuant to Rule 1105 of the listing manual (the "**Listing Manual**") of the SGX-ST, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned or controlled by the Offeror and parties acting in concert with it to above 90% of the total number of issued Company Shares (which, for the avoidance of doubt, excludes any issued and paid up ordinary shares held by the Company as treasury shares), the SGX-ST may suspend the listing of the Company Shares in the Ready and Unit Share markets until such time when the SGX-ST is satisfied that at least 10% of the total number of issued Company Shares (which, for the avoidance of doubt, excludes any issued and paid up ordinary shares held by the Company as treasury shares) are held by at least 500 Shareholders who are members of the public. Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Company Shares, thus causing the percentage of the total number of issued Company Shares held in public hands to fall below 10%, the SGX-ST will suspend trading of the Company Shares only at the Closing Date.

Under Rule 724(1) of the Listing Manual, if the percentage of the Company Shares held in public hands falls below 10%, the Company must, as soon as possible, announce that fact and the SGX-ST may suspend trading of all the Company Shares on the SGX-ST. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of the Company Shares held in public hands to at least 10%, failing which the Company may be removed from the Official List (as defined in the Listing Manual).

8.2 **Compulsory Acquisition.** 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 Company 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 which, for the avoidance of doubt, excludes any issued and paid up ordinary shares held by the Company as treasury shares), the Offeror would be entitled to exercise the right to compulsorily acquire all the Company Shares of Shareholders who have not accepted the Offer at a price equal to the Offer Price.

In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Company Shares which, together with (a) the Company Shares held by it, its related corporations and their respective nominees, and (b) any issued and paid up ordinary shares held by the Company as treasury shares, comprise 90% or more of all the Company Shares

and any issued and paid up ordinary shares held by the Company as treasury shares, Shareholders who have not accepted the Offer have a right to require the Offeror to acquire their Company Shares at the Offer Price. Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

8.3 **Offeror's Intentions.** As stated in the Pre-Conditional Offer Announcement, the Offeror intends to make the Company its wholly-owned subsidiary and does not intend to preserve the listing status of the Company. **Accordingly, the Offeror, when entitled, intends to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act and does not intend to take steps for any trading suspension of the Company Shares by the SGX-ST to be lifted in the event that, *inter alia*, less than 10% of the total number of issued Company Shares (which, for the avoidance of doubt, excludes any issued and paid up ordinary shares held by the Company as treasury shares) are held in public hands. In addition, the Offeror also intends to seek a voluntary delisting of the Company from the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual.**

9. CONFIRMATION OF FINANCIAL RESOURCES

Each of the Offeror's Financial Advisers, as joint financial advisers to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer by the Shareholders.

10. COMPOSITE DOCUMENT

Full details of the Offer will be set out in the Offer Document (and the relevant acceptance forms). The Offer Document, together with the Company's circular to Shareholders, will be contained in a composite document ("**Composite Document**").

The Composite Document will be despatched to Shareholders as soon as practicable following the Offer Announcement Date.

In the meantime, Shareholders are advised to exercise caution when trading in their Company Shares, pending receipt of the Composite Document.

11. DISCLOSURES

11.1 Save as disclosed in this Announcement (including **Schedule 2** to this Announcement), none of the Offeror, or any parties acting in concert with it, as at the Latest Practicable Date:

(a) owns, controls or has agreed (other than pursuant to the Main Shareholder Irrevocable Undertaking) to acquire any:

(i) Company Shares;

(ii) securities which carry voting rights in the Company; or

(iii) convertible securities, warrants, options and derivatives in respect of Company Shares or securities which carry voting rights in the Company,

(collectively, the "**Relevant Company Securities**");

(b) has received any irrevocable undertaking to accept or reject the Offer, save for the Main Shareholder Irrevocable Undertaking;

(c) has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to shares of the Offeror or the Company which might be material to the Offer, save for the Main Shareholder Irrevocable Undertaking and as disclosed in **Schedule 2** to this Announcement; and

(d) has, in respect of any Relevant Company Securities:

(i) granted any security interest to another person, whether through a charge, pledge or otherwise, save as disclosed in **Schedule 2** to this Announcement;

(ii) borrowed from another person (excluding borrowed securities which have been on-lent or sold); or

(iii) lent to another person.

All references to "**derivative**" shall mean any financial product whose value in whole or in part is determined, directly or indirectly, by reference to the price of an underlying security or securities which causes the holder to have a long economic exposure to the underlying securities.

11.2 **Disclosure of Dealings**

In accordance with the Code, the associates (as defined under the Code, and which includes all substantial shareholders) of the Company and the Offeror are hereby reminded to disclose their dealings in any securities of the Company and the Offeror under Rule 12 of the Code.

12. OVERSEAS SHAREHOLDERS

12.1 This Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement in any jurisdiction in contravention of applicable law. The Offer will be made solely by the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted. **For the avoidance of doubt, the Offer is open to all Shareholders holding Company Shares, including those to whom the Composite Document and relevant acceptance forms may not be sent.**

The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Announcement is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the law of that jurisdiction (a "**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

The ability of Shareholders who are not resident in Singapore to accept the Offer may be affected by the laws of the relevant jurisdictions in which they are located. Persons who are not resident in Singapore should inform themselves of, and observe, any applicable requirements.

The Offeror and the Offeror's Financial Advisers each reserves the right to notify any matter, including the fact that the Offer will be made, to any or all Overseas Shareholders by announcement to the SGX-ST and if necessary, paid advertisement in a daily newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement or advertisement.

12.2 **Notice to U.K. Holders.** The communication of this Announcement and any other documents or materials relating to the Offer is not being made by, and such documents and/or materials have not been approved by, an "authorised person" for the purposes of Section 21 of the Financial Services and Markets Act 2000 ("**FSMA**"). Accordingly, such documents and/or materials are not distributed to, and must not be passed on to, the general public in the United Kingdom ("**U.K.**"). The communication of this Announcement and any other documents or materials relating to the Offer is exempt from the restriction on financial promotions contained in Section 21 of FSMA on the basis that it is a communication by or on behalf of a body corporate which relates to a transaction to acquire shares in a body corporate and the object of the transaction may reasonably be regarded as being the acquisition of day to day control of the affairs of that body corporate within Article 62 (Sale of a body corporate) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.

12.3 **Notice to U.S. Holders.** The Offer will be made in the United States of America ("**U.S.**") pursuant to Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), subject to the exemptions provided by Rule 14d-1(c) under the U.S. Exchange Act, and otherwise in accordance with the requirements of Singapore law and the applicable rules and regulations of the SGX-ST. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and laws. U.S. holders of Company Shares are encouraged to consult with their own advisers regarding the Offer.

The Offer relates to the securities of a non-U.S. company, which is subject to disclosure requirements of a foreign country that are different from those of the U.S.. Financial statements presented have been prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of U.S. companies.

It may be difficult for an investor to enforce any rights and any claim it may have arising under U.S. federal securities laws, since the Offeror and the Company have their corporate headquarters outside of the U.S., and some or all of their officers and directors may be residents of foreign countries. An investor may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the U.S. securities laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgment.

12.4 **American Depositary Shares and American Depositary Receipts.** The Offeror is aware that there is a "sponsored Level 1" American Depositary Receipt programme for the Company Shares. Citibank, N.A. acts as depositary for the programme ("**ADR Depositary**"). The Offer is

not being made by the Offeror for American Depositary Shares representing Company Shares ("**ADSs**"), nor for American Depositary Receipts evidencing such ADSs ("**ADRs**"). However, the Offer is being made by the Offeror for the Company Shares that are represented by the ADSs. The Company has informed the Offeror that the ADR Depositary has agreed to make arrangements to tender the underlying Company Shares in acceptance of the Offer at the instruction and on behalf of holders of ADSs who tender their ADSs (including the ADRs evidencing their ADSs) to the ADR Depositary for that purpose. The ADR Depositary will distribute to the holders of ADSs and ADRs a notice that details how such tender may be made and instructions may be given to the ADR Depositary, and that the ADR Depositary has appointed Georgeson Inc. ("**Georgeson**") as information agent for the holders of ADSs. Holders of ADSs are encouraged to consult with the ADR Depositary and/or Georgeson regarding the tender of Company Shares that are represented by ADSs.

In addition, holders of ADSs may present their ADSs to the ADR Depositary for cancellation and (upon compliance with the terms of the deposit agreement for the "sponsored Level 1" American Depositary Receipt programme for the Company Shares, including payment of the ADR Depositary's fees and any applicable transfer fees, taxes and governmental charges) delivery of Company Shares to them, in order to become Shareholders. The Offer may then be accepted in accordance with its terms for the Company Shares delivered to holders of ADSs upon such cancellation. Holders of ADSs should be aware, however, that in order to tender in this manner, they may need to have a securities account maintained by a Depositor (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore) with The Central Depository (Pte) Limited in Singapore into which the Company Shares can be credited.

13. 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.

30 May 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 may differ materially from those described in 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:

BNP Paribas, Singapore Branch	**The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch**	**J.P. Morgan (S.E.A.) Limited**
Gurdeep Prewal Head of Advisory and Capital Markets Transportation & Infrastructure Sector Investment Banking Asia-Pacific	Ee Beng Soh Managing Director Head of Mergers and Acquisitions, South East Asia	Ee-Ching Tay Managing Director Head of Southeast Asia Mergers & Acquisitions
Telephone: +65 6461 2399	Telephone: +65 6658 6696	Telephone: +65 6882 8933

SCHEDULE 1

INDICATIVE TIMELINE FOR THE OFFER[(a)]

Event		**Date**
Release of this Announcement by or on behalf of the Offeror. Release by the Company of an announcement in response to the Offer referred to in this Announcement.	**:**	**30 May 2016, the Offer Announcement Date** (**"X"**)
Date of despatch of the Composite Document (**"Y"**) The Offer opens for acceptance.	**:**	**As soon as practicable after X**
Lentor to tender, and to procure the tender by Temasek and Startree of, the Undertaking Shares (representing approximately 66.78 % of all the Company Shares (which, for the avoidance of doubt, excludes any issued and paid up ordinary shares held by the Company as treasury shares)) in acceptance of the Offer, pursuant to the Main Shareholder Irrevocable Undertaking. Offer becomes or is declared unconditional as to acceptances.	**:**	**By no later than 5:00 p.m. (Singapore time) on Y + 6 days**
First closing date of the Offer[(b)]	**:**	**Y + 28 days**

Notes:

(a) This timeline is indicative only and may be subject to change. Please refer to future announcement(s) by or on behalf of the Offeror for the exact dates and times of these events.

(b) Pursuant to Rule 22.3 of the Code, the Offer must be open for a minimum of 28 days.

SCHEDULE 2

DISCLOSURE OF INTERESTS BY THE OFFEROR AND ITS CONCERT PARTIES IN RELEVANT COMPANY SECURITIES

1. Interests in Company Shares

Name	Number of Company Shares	Percentage (%)[(a)(b)]
Offeror	273,485,700[(c)]	10.5[(c)]
BNP Paribas Arbitrage Paris	29,174	0.0
HSBC Group	3,503,289	0.1
J.P. Morgan (S.E.A.) Limited and its affiliates	19,531	0.0

Notes:

(a) Based on the issued share capital of 2,603,559,950 Company Shares (which for the avoidance of doubt, excludes any issued and paid up ordinary shares held by the Company as treasury shares) as at the Latest Practicable Date.

(b) Figures rounded to the nearest one (1) decimal place.

(c) The Offeror has entered into financing arrangements in connection with the Offer, including the creation of security interests over, amongst others, all present and future Company Shares legally and beneficially owned by the Offeror in favour of The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch (as the security agent).