

Composite Document dated 6 June 2016 relating to the

VOLUNTARY CONDITIONAL GENERAL OFFER

for and on behalf of



CMA CGM S.A.

(Incorporated in Marseilles, France under Company Registration No.: 562 024 422)

for



NEPTUNE ORIENT LINES LIMITED

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

by



**THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED,
SINGAPORE BRANCH**

(Registered in the Republic of Singapore)
(Company Registration No.: S16FC0010A)

J.P.Morgan

J.P. MORGAN (S.E.A.) LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 198500154W)



**BNP PARIBAS,
SINGAPORE BRANCH**

(Registered as a foreign company
in the Republic of Singapore)
(Company Registration No.: S71FC2142G)

Financial Adviser to Neptune Orient Lines Limited



CITIGROUP GLOBAL MARKETS SINGAPORE PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 199002673E)

Independent Financial Adviser to the Independent Directors



MAYBANK KIM ENG SECURITIES PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 197201256N)

\$1.30 IN CASH FOR EACH OFFER SHARE

Acceptances should be received by the close of the Offer at 5:30 p.m. (Singapore time) on 4 July 2016 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

The procedures for the acceptance of the Offer are set out in Appendix 2 to this Composite Document and in the relevant Acceptance Forms.



This Composite Document is important and requires your immediate attention. Please read it carefully.

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

BNP Paribas, Singapore Branch ("BNP Paribas"), The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch ("HSBC") and J.P. Morgan (S.E.A.) Limited ("J.P. Morgan", and together with BNP Paribas and HSBC, the "Offeror's Financial Advisers") are acting for and on behalf of CMA CGM S.A. (the "Offeror") and do not purport to advise the shareholders (the "Shareholders") of Neptune Orient Lines Limited ("NOL", the "Offeree" or the "Company"). In preparing its letter to Shareholders for and on behalf of the Offeror, the Offeror's Financial Advisers have not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Shareholder.

If you have sold or transferred all of your issued and paid up ordinary shares in the capital of the Company (the "Company Shares") held through The Central Depository (Pte) Limited ("CDP"), you need not forward this Composite Document and the accompanying Form of Acceptance and Authorisation ("FAA") to the purchaser or the transferee as CDP will arrange for a separate Composite Document and FAA to be sent to the purchaser or the transferee. If you have sold or transferred all of your Company Shares which are not deposited with CDP, you should immediately hand this Composite Document and the accompanying Form of Acceptance and Transfer ("FAT", and together with the FAA, the "Acceptance Forms") to the purchaser or the transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or the transferee.

This Composite Document should be read in conjunction with the accompanying Acceptance Forms, the contents of which form part of the terms and conditions of the Offer.

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

A letter from the Offeror's Financial Advisers containing, among other things, the terms of the Offer, is set out on pages 18 to 61 of this Composite Document. A letter to Shareholders from the Board is set out on pages 62 to 210 of this Composite Document. A Fairness Opinion from the Offeree's Financial Adviser, dated and as at 5 December 2015, addressed solely to the Board, as to the fairness of the Offer Price for each Offer Share from a financial point of view to Shareholders (other than Temasek and its affiliates), subject to the assumptions made, procedures followed, matters considered, and qualifications and limitations set forth therein, is set out in Appendix A to this Composite Document. A letter from the IFA to the Independent Directors containing its advice and recommendation in respect of the Offer is set out in Appendix B to this Composite Document.

All capitalised terms not defined herein shall bear the same meanings as ascribed to them in this Composite Document.