

MANDATORY CONDITIONAL CASH OFFER

By



Goldman Sachs (Singapore) Pte.

for and on behalf of

Lentor Investments Pte. Ltd.
(Incorporated in the Republic of Singapore)

a wholly-owned subsidiary of

Temasek Holdings (Private) Limited
(Incorporated in the Republic of Singapore)

for

Neptune Orient Lines Limited
(Incorporated in the Republic of Singapore)

DESPATCH OF OFFER DOCUMENT

1. Introduction

Goldman Sachs (Singapore) Pte. wishes to announce, for and on behalf of Lentor Investments Pte. Ltd. (the "**Offeror**"), a wholly-owned subsidiary of Temasek Holdings (Private) Limited ("**Temasek**"), that the Offeror has today despatched the offer document ("**Offer Document**") dated 17 August 2004, which contains details of the mandatory conditional cash offer for all the issued ordinary shares of S\$1.00 each in the share capital of Neptune Orient Lines Limited ("**NOL**"), other than those already owned by the Offeror, Temasek and Startree Investments Pte. Ltd., a wholly-owned subsidiary of Temasek ("**Offer Shares**").

An electronic copy of the Offer Document will be available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.

2. Offer Document

Included with the Offer Document are the following documents:

- (a) (in the case of the Offer Document sent to a NOL shareholder whose securities account with The Central Depository (Pte) Limited ("**CDP**") are credited with Offer Shares ("**Depositors**"), a Form of Acceptance and Authorisation ("**FAA**"); and
- (b) (in the case of the Offer Document sent to a NOL shareholder who holds Offer Shares which are not deposited with CDP ("**in scrip form**")), a Form of Acceptance and Transfer ("**FAT**").

3. Request for Offer Document and Related Documents

3.1 Request for Documents. If you are a shareholder of NOL and do not receive the Offer Document and the relevant form of acceptance within a week of the date hereof, please contact BACS Pte Ltd ("**BACS**") or CDP immediately at the following addresses:

BACS Pte Ltd
63 Cantonment Road
Singapore 089758
Tel No.: 6323 6200

The Central Depository (Pte) Limited
4 Shenton Way, #02-01
SGX Centre 2
Singapore 068807
Tel No.: 6535 7511

3.2 Scrip Shareholders. If you are a NOL shareholder and you hold Offer Shares in scrip form, you may obtain the FAT from BACS on production of satisfactory evidence to this effect.

3.3 Depositors. If you are a Depositor and your securities account with CDP is or will be credited with Offer Shares, you may obtain the FAA from CDP on production of satisfactory evidence to this effect.

4. Procedures for Acceptance

The procedures for acceptance are set out in the Offer Document and in the FAA and the FAT.

5. Closing Date

The Offer will be open for acceptance until **3.30 p.m. on 15 September 2004 (or such later date(s) as may be announced from time to time by or on behalf of the Offeror).**

**If you have any queries about the Offer, please call the hotline at 6889 2652
from 9 a.m. to 5 p.m. on Mondays to Fridays.**

Issued by

Goldman Sachs (Singapore) Pte.

For and on behalf of

Lentor Investments Pte. Ltd.

17 August 2004

Singapore

The Directors of the Offeror and Temasek (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.