

## MANDATORY 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)

### OFFER DECLARED UNCONDITIONAL AND SHUT-OFF NOTICE

#### 1. Introduction

Goldman Sachs (Singapore) Pte. ("**Goldman Sachs**") refers to the offer document dated 17 August 2004 (the "**Offer Document**") in relation to the mandatory cash offer (the "**Offer**") by Lentor Investments Pte. Ltd. ("**Lentor**" or the "**Offeror**") for all the ordinary shares of S\$1.00 each ("**Shares**") in the capital of Neptune Orient Lines Limited ("**NOL**") in issue and to be issued pursuant to the NOL Share Option Scheme.

All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document.

#### 2. Offer Declared Unconditional

Goldman Sachs wishes to announce, for and on behalf of Lentor, that the Offer has become unconditional on 15 September 2004.

#### 3. Dealings on 15 September 2004

As at 2.45 p.m. on 15 September 2004, Lentor had on that day acquired the following Shares on the Singapore Exchange Securities Trading Limited:

Number of Shares acquired at S\$2.80 <sup>(1)</sup>	57,199,000
Total percentage of issued and paid-up share capital of NOL acquired by Lentor	3.95%
Total percentage of maximum potential issued share capital of NOL acquired by Lentor	3.89%

**Note:**

(1) Excluding brokerage fee, clearing fee and other applicable tax.

#### 4. Levels of Acceptance of the Offer

As at 2.45 p.m. on 15 September 2004, Lentor has received pursuant to the Offer:

- (a) acceptances in respect of an aggregate of 85,596,578 Shares, representing approximately 5.91 per cent. of the issued and paid-up share capital of NOL<sup>1</sup> and approximately 5.83 per cent. of the maximum potential issued share capital of NOL<sup>2</sup>; and
- (b) acceptances in respect of an aggregate of 5,269,000 Options, representing approximately 25.52 per cent. of the outstanding Options.

#### 5. Current Shareholdings of Lentor and Parties Acting or Deemed to be Acting in Concert with Lentor

The breakdown of the number of Shares owned, controlled or agreed to be acquired by Lentor and parties acting or deemed to be acting in concert with it (either before or during the Offer and pursuant to the Offer or otherwise, including acceptances of the Offer) as at 2.45 p.m. on 15 September 2004 is as follows:

	Number of Shares	Percentage of issued and paid-up share capital of NOL	Percentage of maximum potential issued share capital of NOL
Shares owned, controlled or agreed to be acquired by Lentor and parties acting or deemed to be acting in concert with Lentor as at the Offer Announcement Date <sup>(1)</sup>	433,746,362	29.95%	29.53%
Shares acquired by Lentor prior to 15 September 2004	161,814,000	11.17%	11.02%
Shares acquired by Lentor on 15 September 2004	57,199,000	3.95%	3.89%
Acceptances of the Offer	85,596,578	5.91%	5.83%
<b>Total</b>	<b>738,355,940</b>	<b>50.99%</b>	<b>50.27%</b>

**Note:**

(1) Including 20,297,000 Shares owned directly by Lentor as at the Offer Announcement Date.

Accordingly, as at 2.45 p.m. on 15 September 2004, Lentor and parties acting or presumed to be acting in concert with Lentor owned, controlled or had agreed to acquire an aggregate of 57,199,000 Shares, representing approximately 3.95 per cent. of the issued and paid-up share capital of NOL and approximately 3.89 per cent. of the maximum potential issued share capital of NOL.

<sup>1</sup> Unless otherwise stated, all references in this Announcement to the "issued and paid-up share capital of NOL" are based on the issued and paid-up share capital of NOL (including Shares issued or to be issued pursuant to the valid exercise of the Options prior to the close of the Offer) of S\$1,448,104,376, comprising 1,448,104,376 Shares as at 15 September 2004.

<sup>2</sup> Unless otherwise stated, all references in this Announcement to the "maximum potential issued share capital of NOL" are to the total number of Shares which would be in issue had all the outstanding Options been validly exercised as at 15 September 2004.

In accordance with Rule 28.1 of the Code, a further announcement will be issued by the Offeror today containing, *inter alia*, information on acceptances of the Offer received up to 5.00 p.m. today.

## 6. Final Closing Date and Shut-Off Notice

In accordance with Rule 22.6 of the Code, the closing date for the Offer and the Options Proposal will be extended from 3.30 p.m. on Wednesday, 15 September 2004 to 3.30 p.m. on Wednesday, 29 September 2004 (the "Final Closing Date").

Lentor has no intention of extending the Offer and the Options Proposal beyond the Final Closing Date. **Accordingly, notice is hereby given that the Offer and the Options Proposal will not be open for acceptance beyond 3.30 p.m. on Wednesday, 29 September 2004. Acceptances received after 3.30 p.m. on the Final Closing Date will be rejected.**

## 7. Procedures for Acceptance of the Offer

Shareholders who wish to accept the Offer but have not done so may do so by following the procedures for acceptance of the Offer set out in the Offer Document, the FAA and the FAT. Acceptances must be received by 3.30 p.m. on Wednesday, 29 September 2004.

Shareholders who do not have the relevant acceptance forms or any other relevant documents should contact BACS Pte Ltd or CDP immediately at the following contact particulars:

**BACS Pte Ltd**  
**63 Cantonment Road**  
**Singapore 089758**  
**Tel : (65) 6323 6990**

**The Central Depository (Pte) Limited**  
**4 Shenton Way #02-01**  
**SGX Centre 2**  
**Singapore 068807**  
**Tel : (65) 6236 8604**

Issued by  
**Goldman Sachs (Singapore) Pte.**

For and on behalf of  
**Lentor Investments Pte. Ltd.**  
15 September 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. Where any information has been extracted from published or publicly available sources (including, without limitation, in relation to NOL and its subsidiaries and associated companies), the sole responsibility of the Directors of the Offeror and Temasek 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.*