OTTO MARINE LIMITED
(UEN : 197902647M)
(Incorporated with limited liability in the Republic of Singapore on 5 September 1979)

THE PROPOSED CONSOLIDATION OF EVERY TWENTY (20) EXISTING ISSUED ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD BY SHAREHOLDERS OF THE COMPANY AS AT THE BOOKS CLOSURE DATE, INTO ONE (1) ORDINARY SHARE IN THE CAPITAL OF THE COMPANY, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

- COMPLETION OF SHARE CONSOLIDATION

In this announcement, unless otherwise defined, capitalised terms have the same meaning ascribed to them in the circular dated 30 July 2015.

1. INTRODUCTION

1.1 The Directors of the Company refer to the announcements dated 26 May 2015, 30 June 2015, 15 July 2015, 14 August 2015 and the circular issued to the Shareholders dated 30 July 2015, in relation to the proposed share consolidation of every twenty (20) existing issued ordinary shares in the capital of the Company into one (1) Consolidated Share, fractional entitlements to be disregarded (the "**Share Consolidation**").

2. COMPLETION OF SHARE CONSOLIDATION

2.1 The Directors wish to announce that the Share Consolidation has been completed and has taken effect as at 9.00 a.m. on 25 August 2015 ("**Share Consolidation Effective Date**"). Every twenty (20) Shares registered in the name of each Shareholder have been consolidated into one (1) Consolidated Share. Prior to the Share Consolidation Effective Date, the issued share capital of the Company comprised 4,247,095,572 Shares, and with effect from the Share Consolidation Effective Date, the issued share capital of the Company now comprises 212,354,622 Consolidated Shares, after disregarding any fractions of Consolidated Shares arising from the Share Consolidation.

2.2 The Register of Members of the Company and the Depository Register have been updated to reflect the number of Consolidated Shares held by each Shareholder based on the number of Shares held by them as at the Books Closure Date.

2.3 Shareholders should note that the number of Consolidated Shares which each Shareholder is entitled to pursuant to the Share Consolidation, based on their shareholdings as at the Books Closure Date, has been rounded down to the nearest whole Consolidated Share, and any fractional Shares has been disregarded. Accordingly, no Shares were issued on account of fractional Shares.

2.4 Each Consolidated Share will rank *pari passu* in all respects with each other, and will be traded in board lots of 100 Consolidated Shares

3. TRADING ARRANGEMENTS FOR ODD LOTS

3.1 Shareholders who receive odd lots of Consolidated Shares pursuant to the Share Consolidation and who wish to trade in odd lots of Consolidated Shares can trade on the SGX-ST's unit share market. The unit share market will enable trading in odd lots in any quantity less than one (1) board lot of the underlying Consolidated Shares.

By Order of the Board

Michael See Kian Heng
Group Chief Executive Officer and Group Executive Director
25 August 2015