

OTTO MARINE LIMITED
(Incorporated in Singapore)
(UEN/Company Registration No.: 197902647M)

CONSENT SOLICITATION EXERCISE BY OTTO MARINE SERVICES PTE. LTD. (THE "ISSUER") IN CONNECTION WITH THE S\$70,000,000 7.00 PER CENT. FIXED RATE NOTES DUE 2016 (ISIN: SG6SC2000001) COMPRISED IN SERIES 002 (THE "SERIES 002 NOTES") ISSUED PURSUANT TO THE S\$500,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME ESTABLISHED BY THE ISSUER ON 13 APRIL 2010, UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY OTTO MARINE LIMITED (THE "COMPANY")

- **ANNOUNCEMENT OF RESULTS OF NOTEHOLDERS' MEETING AND ENTRY INTO THE THIRD SUPPLEMENTAL TRUST DEED AND THE SUPPLEMENTAL SERIES 2 ACCOUNT CHARGE**
-

Reference is made to the notice published in The Business Times on 30 June 2016 in relation to the launch of the consent solicitation exercise by the Issuer, a wholly-owned subsidiary of the Company, in connection with the Series 002 Notes.

Capitalised or other terms used but not defined in this announcement shall, unless the context otherwise requires, have the meanings set out in the consent solicitation statement dated 30 June 2016 issued by the Issuer and the Company.

The Issuer is pleased to announce that on 15 July 2016, the meeting of the holders of the Series 002 Notes (the "Noteholders") was held and the Extraordinary Resolution tabled at the Meeting has been duly passed as an Extraordinary Resolution of the Noteholders without any amendment. A notice of the result of the Meeting will also be published in The Business Times on 16 July 2016.

Pursuant to the passing of the Extraordinary Resolution by the Noteholders:

- (i) the Issuer, the Company and British and Malayan Trustees Limited (as trustee for the Noteholders) (the "Trustee") have entered into the Third Supplemental Trust Deed; and
- (ii) the Issuer and the Trustee have entered into the Supplemental Series 2 Account Charge,

in each case, to provide for the Amendments.

By Order of the Board
OTTO MARINE LIMITED

See Kian Heng
Group Chief Executive Officer & Group Executive Director
15 July 2016