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

EXTENSION OF TIME TO HOLD ANNUAL GENERAL MEETING AND TO LAY CONSOLIDATED ACCOUNTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

- RECEIPT OF WAIVER FROM SGX-ST

Unless the context otherwise requires, all capitalised terms used herein shall have the meanings ascribed to them in the Company's announcement dated 11 April 2016.

The Board of Directors ("**Board**") of Otto Marine Limited (the "**Company**" together with its subsidiaries, the "**Group**") refers to the announcement made on 11 April 2016 and wishes to inform that the SGX-ST has on 28 April 2016 informed the Company that it has no objection to the Company's application (the "**Waiver**") for a two-month extension (the "**Extension**") to hold its AGM for financial year ended 31 December 2015 ("**FY2015**") by 30 June 2016, with regard to compliance with Rule 707(1) of the Listing Manual.

The abovementioned extension of time is subject to:-

(a) an announcement being made of the Waiver granted, the period of extension granted, the reasons for seeking the extension of time and the conditions as required under Rule 107 of the Listing Manual;

(b) submission of a written confirmation from the Company that the Waiver does not contravene any laws and regulations governing the Company and its articles of association;

(c) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company; and

(d) the Company convening the FY2015 AGM of the Company by 30 June 2016, subject to approval of the same from the Accounting and Corporate Regulatory Authority.

The Company has provided the written confirmations required under paragraphs (b) and (c) above to the SGX-ST on 28 April 2016. The Company has written to the ACRA on 28 April 2016 for an approval of a two-month extension to hold its AGM and to lay its consolidated accounts for FY2015 at the AGM pursuant to Section 201(1) of the Companies Act, Chapter 50. Subject to the receipt of such approval from ACRA, the Company will hold its next AGM on or before 30 June 2016.

The Company had applied to the SGX-ST for the Waiver because one of the subsidiaries of the Group requires more time to complete its audit in the following areas:-

(a) More time was required in executing and signing an agreement between the subsidiary of the Group and a group of lenders in relation to an extension of payment terms for a loan due end March 2016 which would take between two to four weeks to complete. The extension and repayments term have been agreed with the lenders and the agreements were in the process of being drafted. The signed lenders' agreement is required to satisfy the Company's auditors that the subsidiary group is able to operate as a going concern. The foregoing issue has since been resolved and shareholders should refer to the Company's announcement dated 26 April 2016.

(b) Considerable time was spent by the management of the subsidiary of the Group to assess the impairment of trade receivables.

The Company has therefore expended more time than previously anticipated in finalising its consolidated audited financial statements for FY2015. The Company will make appropriate announcement as and when there are further developments on the above.

By Order of the Board

Michael See Kian Heng
Group Chief Executive Officer & Group Executive Director
28 April 2016