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

HOLDING ANNOUNCEMENT - UPDATE

The board of directors (the "**Board**") of Otto Marine Limited (the "**Company**") refers to its Holding Announcement of 2 June 2016 ("**Holding Announcement**").

On Friday, 3 June 2016 at 7 pm, the Company received a request from RHB Securities Singapore Pte Ltd (RHB), the financial adviser to the potential Offeror, requesting the Board to maintain the trading halt for one more day until 6 June 2016.

In acceding to this request, on Sunday, 5 June 2016, the Company informed RHB that if no formal proposal is received by 5pm on 6 June 2016, pursuant to Chapter 13 of the Listing Rules, the Company will proceed to lift the trading halt on its shares at the commencement of trading on 7 June 2016. As at the time of making this announcement, no formal proposal has been received.

The Board will make a further announcement today whether or not a formal proposal has been received.

Shareholders are advised to exercise caution when dealing in the shares of the Company and to refrain from taking any action in respect of their shares in the Company which may be prejudicial to their interests.

The directors of the Company (including those who have delegated detailed supervision of the preparation of this announcement) have taken all reasonable care to ensure that the facts stated 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.

By Order of the Board

Michael See Kian Heng
Group Chief Executive Officer & Group Executive Director
6 June 2016