EXIT OFFER

in connection with

THE VOLUNTARY DELISTING OF OTTO MARINE LIMITED

FROM THE OFFICIAL LIST OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

by

RHB SECURITIES SINGAPORE PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 198701140E)

for and on behalf of

OCEAN INTERNATIONAL CAPITAL LIMITED

(Incorporated in the British Virgin Islands)
(Company Registration No.: 1912975)

to acquire all the issued ordinary shares in the capital of

OTTO MARINE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 197902647M)

other than those Shares already owned, controlled or agreed to be acquired by the Offeror and all new Shares as may be issued prior to the close of the Exit Offer pursuant to the Otto Marine Share Award Scheme.

CLOSE OF OFFER AND

COMPULSORY ACQUISITION

1. INTRODUCTION

1.1 RHB Securities Singapore Pte. Ltd. (***RHBSEC***) refers to:

(a) the exit offer letter dated 23 August 2016 (***Exit Offer Letter***) issued by RHBSEC, for and on behalf of Ocean International Capital Limited (***Offeror***) in connection with the voluntary delisting of Otto Marine Limited (***Company***) from the Official List of the Singapore Exchange Securities Trading Limited (***SGX-ST***) pursuant to Rules 1307 and 1309 of the Listing Manual of the SGX-ST and the conditional voluntary cash offer made by RHBSEC (***Exit Offer***), for and on behalf of the Offeror, to acquire all the issued ordinary shares in the capital of the Company (***Shares***) held by shareholders of the Company (***Shareholders***), other than those Shares already owned, controlled or agreed to be acquired by the Offeror and all new Shares as may be issued prior to the close of the Exit Offer pursuant to the Otto Marine Share Award Scheme;

(b) the announcement by the Company on 14 September 2016 on the results of the extraordinary general meeting of the Company held on 14 September 2016; and

(c) the announcement by RHBSEC on 19 September 2016 on the Exit Offer declared unconditional in all respects.

1.2 **All capitalised terms used and not defined herein shall have the same meaning as set out in the Exit Offer Letter, unless otherwise expressly stated or the context otherwise requires.**

2. CLOSE OF THE EXIT OFFER

2.1 RHBSEC wishes to announce, for and on behalf of the Offeror, that the Exit Offer closed today, 30 September 2016, at 5.30 p.m. (Singapore Time) (***Close of the Exit Offer***).

2.2 **Accordingly, the Exit Offer is no longer open for acceptance and any acceptances received after the Close of the Exit Offer will be rejected.**

3. FINAL LEVEL OF ACCEPTANCES AND AGGREGATE SHAREHOLDING[1]

In accordance with Rule 28.1 of the Code, RHBSEC wishes to announce, for and on behalf of the Offeror, that:

3.1 Acceptances of the Exit Offer

As at the Close of the Exit Offer, the Offeror has received valid acceptances of:

(a) 129,960,353 Shares, representing approximately 61.14% of the total issued share capital of the Company from parties acting or deemed to be acting in concert with the Offeror; and

(b) 62,933,840 Shares, representing approximately 29.61% of the total issued share capital of the Company from Shareholders other than parties acting or deemed to be acting in concert with the Offeror,

amounting in aggregate to 192,894,193 Shares, representing approximately 90.74% of the total issued share capital of the Company.

3.2 Shares held before the Holding Announcement Date

Prior to 2 June 2016, being the date of the holding announcement released by the Company in connection with the Delisting and the Exit Offer (***Holding Announcement Date***):

[1] The percentage shareholding interest in this paragraph is based on the total issued capital of the Company as at the date of this announcement, which is 212,568,322 Shares.

(a) the Offeror did not hold any Shares; and

(b) the parties acting or deemed to be acting in concert with the Offeror held an aggregate of 129,960,353 Shares, representing approximately 61.14% of the total issued share capital of the Company.

3.3 **Shares acquired or agreed to be acquired after the Holding Announcement Date and up to the Close of the Exit Offer**

Following the Holding Announcement Date and up to the Close of the Exit Offer, other than pursuant to valid acceptances of the Exit Offer as stated in paragraph 3.1 above:

(a) the Offeror has not acquired or agreed to acquire any Shares; and

(b) the parties acting or deemed to be acting in concert with the Offeror have not acquired or agreed to acquire any Shares.

3.4 **Aggregate holdings of the Offeror**

Accordingly, as at the Close of the Exit Offer, the total number of (a) valid acceptances of the Exit Offer; and (b) Shares owned, controlled or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with it, amount to an aggregate of 192,894,193 Shares, representing approximately 90.74% of the total issued share capital of the Company.

4. COMPULSORY ACQUISITION

4.1 Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror acquires 90% or more of the Shares (other than those already held by the Offeror, its related corporations and their respective nominees as at the date of the Exit Offer and excluding any Shares held by the Company as treasury shares), it will be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Exit Offer (***Non-Assenting Shareholders***) at the Exit Offer Price.

4.2 As stated in the Exit Offer Letter, the Offeror intends to make the Company its wholly owned subsidiary.

4.3 **As at the date of this announcement, the Offeror has acquired Shares, by virtue of valid acceptances of the Exit Offer, in respect of 90% or more of the issued Shares.**

4.4 Accordingly, the Offeror is entitled to, and will in due course, exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to acquire all the Shares held by the Non-Assenting Shareholders.

4.5 A notice will be sent to the Non-Assenting Shareholders in the form prescribed under the Companies Act. The Offeror will exercise its right of compulsory acquisition to acquire all the Shares held by the Non-Assenting Shareholders after the expiry of one (1) month from the date on which the notice is given. Thereafter, remittances in the form of cheques in Singapore currency drawn on a bank in Singapore for the appropriate amounts will be despatched to the Non-Assenting Shareholders, further information of which will be provided in due course.

4.6 In addition, Non-Assenting Shareholders have the right under and subject to Section 215(3) of the Companies Act to require the Offeror to acquire their Shares at the Exit Offer Price by serving notice requiring the Offeror to do so. Non-Assenting Shareholders who wish to exercise their rights under Section 215(3) of the Companies Act are advised to seek their own independent legal advice.

5. RESPONSIBILITY STATEMENT

The Offeror Director, Yaw, has taken all reasonable care to ensure that the facts stated and opinions expressed herein (other than those relating to the Group) are fair and accurate and that there are no material facts not contained in this announcement, the omission of which would make any statement in this announcement misleading. Where any information in this announcement has been extracted or reproduced from published or publicly available sources or obtained from the Group, the sole responsibility of the Offeror Director has been to ensure through reasonable enquiries that such information is accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this announcement. The Offeror Director accepts responsibility accordingly.

Issued by
RHB SECURITIES SINGAPORE PTE. LTD.

For and on behalf of
OCEAN INTERNATIONAL CAPITAL LIMITED

30 September 2016

Forward-Looking Statements

All statements other than statements of historical facts included in this announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors of the Company and/or the Offeror should not place undue reliance on such forward-looking statements, and none of the Company and the Offeror undertakes any obligation to update publicly or revise any forward- looking statements.