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

MANAGEMENT UPDATE FROM GO MARINE GROUP PTY LTD

Otto Marine Limited (the "**Company**") wishes to announce that the Company has been informed by the management of GO Marine Group Pty Ltd ("**GMG**") three creditors (collectively termed as the "**Creditors**") have filed three winding up applications (collectively termed as the "**Applications**") with the Supreme Court of Western Australia (the "**Court**") to wind up two of the Company's subsidiaries, Go Inshore Pty Ltd and Go Marine Group Pty Ltd (collectively termed as the "**Subsidiaries**"). The Court has directed that the Applications be heard on 8 November 2016. The total sum claimed against the Subsidiaries pursuant to the Applications is in the approximate quantum of AUD 787,204 (the "**Debts**"). The management of GMG is presently seeking legal advice and have plans to dispute the Debts.

The Company has taken all reasonable care to ensure that the facts stated in this announcement are fair and accurate in all material aspects as at the date hereof and that no material facts have been omitted from this announcement. The event is not expected to have a material impact on the financials of the Company for the financial year ending 31 December 2016.

Submitted by
Chong Sieh Jiuan
Chief Financial Officer and Joint Company Secretary
26 September 2016