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

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 ON 13 APRIL 2010, UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY OTTO MARINE LIMITED (THE "COMPANY")

- ANNOUNCEMENT ON RESULT OF NOTEHOLDERS' MEETING

Reference is made to the announcement made by the Company on 1 December 2015 in relation to 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 herein shall, unless the context otherwise requires, have the meanings as set out in the consent solicitation statement dated 1 December 2015 issued by the Company and the Issuer.

The Company wishes to announce that the Extraordinary Resolution tabled at the meeting of Noteholders on 16 December 2015 has been duly passed as an Extraordinary Resolution of the Noteholders without any modification.

The date of payment of the Early Consent Fee or (as the case may be) the Normal Consent Fee to eligible Noteholders will be on or around 16 December 2015 and, in any event, no later than five (5) business days after the passing of the Extraordinary Resolution at the Meeting.

Pursuant to the passing of the Extraordinary Resolution by the Noteholders, the Issuer as issuer, the Company as guarantor and British and Malayan Trustees Limited as trustee will enter into a second supplemental trust deed to provide for the Amendments.

By Order of the Board
Otto Marine Limited

See Kian Heng
Group Chief Executive Officer & Group Executive Director
16 December 2015

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