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

COMPANY UPDATE

Otto Marine Limited (the "**Company**" and collectively with its subsidiaries, the "**Group**") wishes to announce that one of its subsidiaries, Supply Fleet Pte Ltd, ("**SFPL**") has received a writ of summons from Rakesh Shankarlal Tulshyan (the "**Plaintiff**"), alleging repudiatory breach of two loans extended by the Plaintiff to SFPL, an early termination of the relevant loan agreement, and claiming a total amount of USD 17,646,948.33 plus interest and cost in respect of the said loans (the **"Claim**").

SFPL is seeking legal advice and intends to rigorously defend itself against the Claim.

The Company will make such further announcement as and when material developments in the present matter arise.

The Claim is not expected to have a material impact on the financials of the Group for the financial year ending 31 December 2016.

Submitted by

Chong Sieh Jiuan
Chief Financial Officer and Joint Company Secretary

18 April 2016