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

PROPOSED VOLUNTARY DELISTING OF OTTO MARINE LIMITED
- APPOINTMENT OF INDEPENDENT FINANCIAL ADVISOR

The board of directors (the "**Board**" or "**Directors**") of Otto Marine Limited (the "**Company**") refers to the joint announcement dated 8 June 2016 ("**Joint Announcement**") made by the Company and Ocean International Capital Limited (the "**Offeror**") in relation to the proposed voluntary delisting ("**Proposed Delisting**") of the Company from the Official List of the Singapore Exchange Securities Trading Limited (the "**SGX-ST"**) pursuant to Rules 1307 and 1309 of the SGX-ST Listing Manual and the exit offer in cash (the "**Exit Offer**") by RHB Securities Singapore Pte. Ltd. ("**RHBSEC"**), the financial adviser to the Offeror, for and on behalf of the Offeror, to acquire all the issued ordinary shares ("**Shares**") held by shareholders of the Company ("**Shareholders"**) in the capital of the Company other than those Shares owned, controlled or agreed to be acquired by the Offeror.

The Board wishes to inform Shareholders that it has appointed Stirling Coleman Capital Limited (the "**IFA**") as the independent financial adviser to advise the Directors who are considered independent for the purposes of the Exit Offer (the "**Independent Directors**"). A circular (the "**Delisting Circular**") for the purpose of convening an extraordinary general meeting to obtain Shareholders' approval for the Proposed Delisting and containing, *inter alia*, the advice of the IFA and the recommendations of the Independent directors in relation to the Exit Offer will be despatched by the Company to the Shareholders in due course.

In the meantime, Shareholders are advised to exercise caution in their dealings in the Shares and to refrain from taking any action in relation to their Shares which may be prejudicial to their interests, until they or their advisers have considered the information and the recommendations of the Independent Directors, as well as the advice of the IFA, which will be set out in the Delisting Circular. **Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.**

The Directors of the Company (including any Director who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed herein (other than those relating to the Offeror and RHBSEC) are fair and accurate and that no material facts have been omitted from 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 Offeror, the sole responsibility of the Directors has been to ensure that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this announcement. The Directors jointly and severally accept responsibility accordingly.

By Order of the Board

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