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
- NO-OBJECTION LETTER FROM SGX-ST

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 Listing Manual of the SGX-ST (the "**Listing Manual"**) and the cash exit offer (the "**Exit Offer**") to be made by the financial adviser to the Offeror, RHB Securities Singapore Pte. Ltd. ("**RHBSEC"**), for and on behalf of the Offeror, to acquire (a) all the issued ordinary shares in the capital of the Company ("**Shares**") held by shareholders of the Company ("**Shareholders"**), other than those Shares owned, controlled or agreed to be acquired by the Offeror; and (b) all new Shares as may be issued prior to the close of the Exit Offer pursuant to the Otto Marine Share Award Scheme (collectively, "**Offer Shares**").

Unless otherwise defined, all capitalised terms and references used herein shall bear the same meanings as ascribed to them in the Joint Announcement.

The Board wishes to announce that the SGX-ST had in its letter dated 12 August 2016 advised that it has no objection to the Proposed Delisting of the Company's shares from the Official List of the SGX-ST, subject to the approval by the Shareholders in compliance with Rule 1307 of the Listing Manual. However, the aforesaid SGX-ST's decision is not to be taken as an indication of the merits of the Proposed Delisting. Further information on the Proposed Delisting, the advice of the IFA to the Independent Directors and the recommendation of the Independent Directors to Shareholders in relation to the Proposed Delisting and Exit Offer will be set out in the Circular to be despatched by the Company to 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 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, RHBSEC and the Exit Offer) 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
15 August 2016