**OCEAN INTERNATIONAL CAPITAL LIMITED**
(Incorporated in the British Virgin Islands)
(Company Registration Number: 1912975)

**OTTO MARINE LIMITED**
(Incorporated in the Republic of Singapore)
(Company Registration Number: 197902647M)

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**JOINT DESPATCH ANNOUNCEMENT**

**PROPOSED VOLUNTARY DELISTING OF OTTO MARINE LIMITED – DESPATCH OF CIRCULAR, EXIT OFFER LETTER AND ACCEPTANCE FORMS**

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## 1. INTRODUCTION

1.1 Otto Marine Limited (***Company***) and Ocean International Capital Limited (***Offeror***) refer to the joint announcement by the Company and the Offeror dated 8 June 2016 (***Joint Announcement***) in relation to the proposed voluntary delisting of the Company (***Delisting***) from the Official List of the Singapore Exchange Securities Trading Limited (***SGX-ST***) pursuant to Rules 1307 and 1309 of the Listing Manual of the SGX-ST (***Listing Manual***) and the conditional voluntary cash offer (***Exit Offer***) made by 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 the 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***).

1.2 The Company refers to its announcement dated 15 July 2016 in relation to the passing of the extraordinary resolution tabled at the Noteholders' Meeting convened on 15 July 2016. Following this, the Pre-Condition which is a condition to the Delisting Proposal has been satisfied.

1.3 The Company also refers to its announcement dated 15 August 2016 in relation to the receipt of a no-objection letter dated 12 August 2016 from the SGX-ST advising the Company that it has no objection to the Delisting, subject to the approval by the Shareholders in compliance with Rule 1307 of the Listing Manual. The aforesaid decision of the SGX-ST is not an indication of the merits of the Delisting.

1.4 All capitalised terms not defined herein shall have the same meaning as set out in the Joint Announcement.

## 2. DESPATCH OF CIRCULAR, EXIT OFFER LETTER AND ACCEPTANCE FORMS

2.1 The Company and the Offeror wish to announce that:

(a) the circular dated 23 August 2016 (***Circular***) containing, *amongst others*, information pertaining to the Delisting, the advice of Stirling Coleman Capital Limited, being the independent financial adviser (***IFA***) to the Independent Directors, and the recommendation of the Independent Directors to the Shareholders with regard to the Delisting and Exit Offer; and

(b) the exit offer letter dated 23 August 2016 (***Exit Offer Letter***) issued by RHBSEC, for and on behalf of the Offeror, together with the Form of Acceptance and Authorisation (***FAA***) and/or the Form of Acceptance and Transfer (***FAT***), as the case may be (collectively, the FAA and the FAT shall be referred to as the ***Acceptance Forms***) containing, *amongst others*, the terms and conditions of the Exit Offer,

have been despatched to the Shareholders today.

2.2 Shareholders who do not receive the Circular, the Exit Offer Letter and/or the relevant Acceptance Forms within a week from the date of this announcement should contact The Central Depository (Pte) Limited (***CDP***) (in the case of the Shareholders who hold Offer Shares that are deposited with CDP (***Depositors***)) or M & C Services Private Limited (***Registrar***) (in the case of

Shareholders who hold Offer Shares in scrip form and which are not deposited with CDP (***Scripholders***)), as the case may be, without delay at the following respective addresses:

**For Shareholders who are Depositors:**
The Central Depository (Pte) Limited
9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588
Tel: (65) 6535 7511

**For Shareholders who are Scripholders:**
M & C Services Private Limited
112 Robinson Road
#05-01
Singapore 068902
Tel: (65) 6227 6660

2.3 Shareholders who are Depositors may obtain copies of the FAA from CDP during normal business hours upon production of satisfactory evidence that their securities account maintained with CDP are credited with the Offer Shares.

2.4 Shareholders who are Scripholders may request and obtain copies of the FAT from the Registrar upon production of satisfactory evidence of the title of the Offer Shares.

2.5 Electronic copies of the Circular, the Exit Offer Letter and the Acceptance Forms are available on the website of the SGX-ST at http://www.sgx.com.

2.6 Shareholders are advised to read and consider the Exit Offer Letter and the Circular (in particular, the advice of the IFA to the Independent Directors as well as the recommendation of the Independent Directors in relation to the Exit Offer and the Delisting) carefully.

## 3. NOTICE OF EXTRAORDINARY GENERAL MEETING

Shareholders should also refer to the announcement released by the Company on 23 August 2016 in respect of the Notice of Extraordinary General Meeting (***EGM***) to be convened to seek the approval of the Shareholders for the Delisting Resolution pursuant to Rule 1307 of the Listing Manual. Shareholders should note that the EGM will be held on 14 September 2016 at 10.00 a.m. at Room 300-301, Suntec Singapore International Convention & Exhibition Centre, 1 Raffles Boulevard, Singapore 039593.

## 4. CLOSING DATE

4.1 The Exit Offer is open for acceptance by the Shareholders on and from the date of despatch of the Exit Offer Letter and will remain open for acceptance until **5.30 p.m. (Singapore time) on 30 September 2016**, or such later date(s) as may be announced from time to time by or on behalf of the Offeror (***Closing Date***).

4.2 Shareholders may choose to submit the relevant Acceptance Form(s) to accept the Exit Offer before the EGM. However, please note that such acceptance is conditional upon the Delisting Proposal Conditions and Minimum Acceptance Condition being satisfied. In the event that any of the Delisting Proposal Conditions or the Minimum Acceptance Condition is not satisfied, the Exit Offer will lapse and both the Shareholders and the Offeror will cease to be bound by any prior acceptances of the Exit Offer by any Shareholder.

4.3 **Shareholders should also note that voting in favour of the Delisting Resolution does not constitute an acceptance of the Exit Offer and Shareholders who wish to accept the Exit Offer must tender their acceptance in accordance with the procedures set out in Appendix I to the Exit Offer Letter.**

## 5. PROCEDURES FOR ACCEPTANCE

Details on the procedures for acceptance of the Exit Offer are set out in Appendix I to the Exit Offer Letter and in the relevant Acceptance Forms. Shareholders are advised to read the aforesaid appendix and the relevant Acceptance Forms in their entirety.

## 6. OVERSEAS SHAREHOLDERS

6.1 **Overseas jurisdictions**

(a) Copies of the Exit Offer Letter, the relevant Acceptance Forms, the Circular and any other formal documentation relating to the Exit Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Exit Offer would violate the applicable laws of that jurisdiction (***Restricted Jurisdiction***) and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

(b) The Exit Offer (unless otherwise determined by the Offeror and permitted by applicable laws and regulations) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Exit Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

6.2 **Overseas Shareholders**

(a) The availability of the Exit Offer to the Shareholders whose addresses are outside Singapore as shown in the Register of Members or, as the case may be, in the Depository Register (***Overseas Shareholders*** and each, an ***Overseas Shareholder***) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable legal requirements in the relevant overseas jurisdictions, and exercise caution in relation to the Exit Offer, as the Exit Offer Letter, the Acceptance Forms and the Circular have not been reviewed by any regulatory authority in any overseas jurisdiction.

(b) For the avoidance of doubt, the Exit Offer is open to all the Shareholders holding Offer Shares, including those to whom the Exit Offer Letter, the Acceptance Forms and the Circular have not been, or may not be, sent.

(c) It is the responsibility of any Overseas Shareholder who wishes to

(i) request for the Exit Offer Letter, the relevant Acceptance Forms, the Circular and/or any related documents; and/or

(ii) accept the Exit Offer,

to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction.

Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror, RHBSEC, CDP, the Registrar, the Company and/or any person acting on its behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror, RHBSEC, CDP, the Registrar, the Company and/or any person acting on its behalf may be required to pay.

(d) In (i) requesting for the Exit Offer Letter, the relevant Acceptance Forms, the Circular and/or any related documents, and/or (ii) accepting the Exit Offer, the Overseas Shareholder represents and warrants to the Offeror, RHBSEC, CDP, the Registrar and the Company that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements.

**ANY OVERSEAS SHAREHOLDER WHO IS IN ANY DOUBT ABOUT HIS POSITION SHOULD CONSULT HIS PROFESSIONAL ADVISER IN THE RELEVANT JURISDICTION.**

6.3 **Copies of the Exit Offer Letter, Acceptance Forms and Circular**

(a) **Where there are potential restrictions on sending the Exit Offer Letter, the Acceptance Forms and the Circular to any overseas jurisdiction, the Offeror, RHBSEC, CDP, the Registrar and the Company each reserves the right not to send these documents to such overseas jurisdictions.**

(b) Subject to compliance with applicable laws, Overseas Shareholders may, nonetheless, obtain copies of the Exit Offer Letter, the relevant Acceptance Forms, the Circular and any related documents, during normal business hours, from the date of the Exit Offer Letter and up to the Closing Date, from the Offeror c/o M & C Services Private Limited (if he is a Scripholder), 112 Robinson Road #05-01 Singapore 068902 or The Central Depository (Pte) Limited (if he is a Depositor), 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

(c) Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws, write in to the Offeror c/o M & C Services Private Limited (if he is a Scripholder) at the above address or The Central Depository (Pte) Limited (if he is a Depositor), at Robinson Road Post Office P.O. Box 1984, Singapore 903934, to request for the Exit Offer Letter, the relevant Acceptance Forms, the Circular and any related documents to be sent to an address in Singapore by ordinary post at the Overseas Shareholder's own risk up to five (5) Market Days prior to the Closing Date.

6.4 **Notice**

The Offeror and RHBSEC each reserves the right to (a) reject any acceptance of the Exit Offer where it believes, or has reason to believe, that such acceptance may violate the applicable laws of any jurisdiction; and (b) notify any matter, including the despatch of the Exit Offer Letter, any formal documentation relating to the Exit Offer, and the fact that the Exit Offer has been made, to any or all the Shareholders (including the Overseas Shareholders) by announcement to the SGX-ST and if necessary, paid advertisement in a newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement or advertisement.

6.5 Overseas Shareholders are advised to read Paragraph 11 of the Exit Offer Letter and Section 10 of the Circular in their entirety.

## 7. RESPONSIBILITY STATEMENT

7.1 The sole director of the Offeror, Yaw, has taken all reasonable care to ensure that the facts stated and opinions expressed in this announcement (other than those relating to the Group) are fair and accurate and that there are no other material facts not contained in 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 Group, the sole responsibility of Yaw has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement. Yaw accepts responsibility accordingly.

7.2 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, RHBSEC, and/or the Exit Offer Letter, 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
**OCEAN INTERNATIONAL CAPITAL LIMITED**

Datuk Seri Yaw Chee Siew
Director
23 August 2016

BY ORDER OF THE BOARD
**OTTO MARINE LIMITED**

Ng Quek Peng
Lead Independent Director
23 August 2016

*Forward-Looking Statements*

*All statements other than statements of historical facts included in this announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors of the Company and/or the Offeror should not place undue reliance on such forward-looking statements, and none of the Company and the Offeror undertakes any obligation to update publicly or revise any forward- looking statements.*

*Disclosure of Dealings*

*The associates (as defined under the Code, and which includes all substantial shareholders) of the Company and the Offeror are hereby reminded to disclose their dealings in any securities of the Company in accordance with Rule 12 of the Code*.