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

COMPANY UPDATE – CLAIM BY VENDOR

Otto Marine Limited (the "Company") wishes to announce that it has been informed by a subsidiary, Go Offshore (Asia) Pte Ltd ("Subsidiary"), that a creditor (the "Creditor") has filed a winding up application (the "Application") with the Singapore High Court (the "Court") to wind up the subsidiary. The Court has made directions for the Application to be heard on 5 August 2016. The total sum claimed against the Subsidiary pursuant to the Application is approximately USD180,000 (the "Debt"). The Subsidiary is not disputing the Debt and is in the process of making payment for the Debt.

The Company has taken all reasonable care to ensure that the facts stated in this announcement are fair and accurate in all material aspects as at the date hereof and that no material facts have been omitted from this announcement. The event is not expected to have a material impact on the financials of the Company for the financial year ending 31 December 2016.

Submitted by

Chong Sieh Jiuan
Chief Financial Officer and Joint Company Secretary

18 July 2016