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

OTTO MARINE LIMITED
- EXTENSION OF TIME FOR ANNOUNCEMENT OF SECOND QUARTER 2016 UNAUDITED FINANCIAL STATEMENTS

The Company refers to its announcement dated 8 August 2016 ("the "**Extension Announcement**") in relation to the Extension Application. All capitalised terms not defined herein shall have the same meaning as set out in the Extension Announcement.

As set out in the Extension Announcement, the Company applied to the SGX-ST to seek a one month extension of time in relation to Rule 705(2) of the Listing Manual and to announce its 2Q2016 Results by 14 September 2016. On 12 August 2016, the Company received SGX-ST's letter (the "**No-Objection Letter**"), advising that it had no objection to the Delisting, subject to the approval by the Company's shareholders in compliance with Rule 1307 of the Listing Manual. On 15 August 2016, the Company announced receipt of the No-Objection Letter. On 23 August 2016, the Company announced its notice of extraordinary general meeting, which was held on 14 September 2016. On the same day, the Company and the Offeror also jointly announced (the "**Joint Despatch Announcement**") amongst others that the (a) Circular; and (b) exit offer letter to the Company's shareholders setting out the terms and conditions of the Exit Offer ("**Exit Offer Letter**"), together with the Acceptance Forms (as defined in the Exit Offer Letter) had been despatched to the Company's shareholders.

Due to the above developments, on 31 August 2016, the Company made a re-submission to SGX-ST to seek a 1.5 month extension of time and to announce its 2Q2016 Results by 30 September 2016.

On 15 September 2016, SGX-ST replied that it had no objection to the Company's application for the extension of time and to announce its 2Q2016 Results by 30 September 2016 subject to the following:

(i) An announcement being made of the period of extension granted, the reasons for seeking the extension of time and the conditions as required under Rule 107 of the Listing Manual;

(ii) Submission of a written confirmation from the Company that the waiver does not contravene any laws and regulations governing the Company and the articles of association of the company; and

(iii) Submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company.

The Company will make further announcements to keep shareholders updated on any material developments.

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 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.

Submitted by

Michael See Kian Heng
Group Chief Executive Officer & Group Executive Director
15 September 2016