OTTO MARINE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 197902647M)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Thirty-Sixth Annual General Meeting of Otto Marine Limited (the "**Company**") will be held at the Capricorn Room, Level 1, Marina Mandarin Singapore, 6 Raffles Boulevard, Marina Square, Singapore 039594, on Friday, 3 June 2016 at 3:00 p.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2015 together with the Auditors' Report thereon. **(Resolution 1)**
2. To note the retirement of the following Directors of the Company by rotation pursuant to Regulation 89 of the Constitution of the Company:-
   (a) Mr Heng Hock Cheng @ Heng Heyok Chiang
   (b) Mr Garrick James Stanley

   [See Explanatory Note (i)]
3. To re-elect Mr Chin Yoong Kheong, retiring by rotation pursuant to Regulation 89 of the Constitution of the Company and who, being eligible, offers himself for re-election.

   Mr Chin Yoong Kheong, a Non-Executive and Independent Director, will upon re-election as a Director of the Company, remain as a member of the Audit Committee of the Company. Mr Chin Yoong Kheong will be elected as the Chairman of the Nominating Committee and Remuneration Committee of the Company upon re-election. **(Resolution 2)**
4. To approve the payment of Directors' fees of S$265,600 (FY2014: S$265,600) to the Non-Executive Directors of the Company for the financial year ended 31 December 2015 where 70% (S$185,920) of the Directors' fees will be paid in cash and 30% (S$79,680) of the Directors' fees will be paid by the issuance of equivalent number of shares in the capital of the Company, with the number of shares rounded down to nearest hundred and any residual value settled in cash. **(Resolution 3)**

   [See Explanatory Note (ii)]
5. To re-appoint Deloitte & Touche LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. **(Resolution 4)**

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

6. Authority to issue shares in the capital of the Company

   That pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the authority be and is hereby given to the Directors of the Company to:

   (a) (i) issue shares in the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or

   (ii) make or grant offers, agreements or options (collectively, the "**instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

   at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

   (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any instrument made or granted by the Directors of the Company while this Resolution was in force,

   provided that:

   (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of instruments made or granted pursuant to this Resolution) shall not exceed fifty per centum (50.0%) of the total number of issued shares in the capital of the Company excluding treasury shares (as calculated in paragraph (2) below), of which the aggregate number of shares and instruments to be issued other than on a pro rata basis to shareholders of the Company shall not exceed twenty per centum (20.0%) of the total number of issued shares in the capital of the Company excluding treasury shares (as calculated in accordance with paragraph (2) below);

   (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under paragraph (1) above, the total number of issued shares excluding treasury shares shall be based on the total number of issued shares in the capital of the Company excluding treasury shares at the time this Resolution is passed, after adjusting for:

   (i) new shares arising from the conversion or exercise of any convertible securities;

   (ii) new shares arising from exercise of share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and

   (iii) any subsequent bonus issue, consolidation or subdivision of shares;

   (c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

   (d) unless revoked or varied by the Company in a general meeting, the authority conferred by this Resolution shall continue in force (i) until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier or (ii) in the case of shares to be issued in pursuance of the instruments, made or granted to this Resolution, until the issuance of such shares in accordance with the terms of the instruments. **(Resolution 5)**

   [See Explanatory Note (iii)]
7. Authority to grant awards under the Otto Marine Share Award Scheme

   That pursuant to Section 161 of the Companies Act, Chapter 50, the Directors of the Company be and are hereby authorised to:

   (a) offer and grant awards (the "**Awards**") in accordance with the provisions of the Otto Marine Share Award Scheme (the "**Share Award Scheme**"); and

   (b) allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the vesting of Awards under the Share Award Scheme, provided always that the aggregate number of shares to be issued pursuant to the Awards granted under the Share Award Scheme shall not exceed fifteen per centum (15.0%) of the total number of issued shares in the capital of the Company excluding treasury shares on the day preceding the relevant date of the Awards.

   Such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier. **(Resolution 6)**

   [See Explanatory Note (iv)]
8. To transact any other business as may properly be transacted at an Annual General Meeting.

By Order of the Board

Ms Chong Sieh Jiuan
Joint Company Secretary
Singapore
19 May 2016

Explanatory Notes:

(i) Both Mr Heng Hock Cheng @ Heng Heyok Chiang and Mr Garrick James Stanley will retire by rotation pursuant to Regulation 89 of the Constitution of the Company at the Annual General Meeting of the Company. Mr Garrick James Stanley remains as chief executive officer of GO Marine Group Pty Ltd, a wholly-owned subsidiary of the Company.

(ii) The breakdown of the Directors' fees for financial year ended 31 December 2015 is as follows:

Mr Heng Hock Cheng @ Heng Heyok Chiang	S$76,800
Mr Ng Quek Peng	S$76,800
Mr Chin Yoong Kheong	S$64,000
Mr Craig Foster Pickett	S$48,000

The 70% (S$185,920) of the Directors' fees will be paid in cash and 30% (S$79,680) of the Directors' fees will be paid by the issuance of equivalent number of shares in the capital of the Company to the Non-Executive Directors of the Company, with the number of shares rounded down to nearest hundred and any residual value settled in cash. The equivalent number of shares to be issued by the Company will consist of the grant of fully paid shares outright with no performance and vesting conditions attached. The Non-Executive Directors of the Company can dispose of all their shares after a moratorium of two (2) years or one (1) year after leaving the Board of the Company, whichever is earlier.

(iii) The Resolution 5 in item 6 above if passed, will authorise the Directors of the Company to issue shares in the capital of the Company and to make or grant instruments (such as options, warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments, up to a number not exceeding fifty per centum (50.0%) the total number of the issued shares of the Company excluding treasury shares. For the purpose of determining the aggregate number of shares that may be issued, the total number of issued shares excluding treasury shares shall be based on the total number of issued shares in the capital of the Company excluding treasury shares at the time the Resolution 5 is passed, after adjusting for (a) new shares arising from the conversion or exercise of any convertible securities; (b) new shares arising from exercise of share options or vesting of share awards which are outstanding or subsisting at the time the Resolution 5 is passed; and (c) any subsequent bonus issue, consolidation or subdivision of shares.

The authority shall continue in force (i) from the date of this Annual General Meeting of the Company until the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is revoked or varied by the Company in a general meeting, whichever is earlier; or (ii) in the case of shares to be issued in pursuance of the instruments, made or granted under the Resolution 5, until the issuance of such shares in accordance with the terms of the instruments.

(iv) The Resolution 6 in item 7 above if passed, will authorise the Directors of the Company, from the date of this Annual General Meeting of the Company until the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is revoked or varied by the Company in a general meeting, whichever is earlier to offer and grant Awards and to issue shares in the capital of the Company pursuant to the exercise of Awards granted under the Share Award Scheme up to fifteen per centum (15.0%) of the total number of issued shares in the capital of the Company excluding treasury shares on the day preceding the relevant date of the Awards.

Notes:

1. A member of the Company who is not a relevant intermediary (defined under Section 181 of the Companies Act, Chapter 50 of Singapore) entitled to attend and vote at the Annual General Meeting of the Company is entitled to appoint not more than two proxies to attend and vote in his/her stead at the Annual General Meeting of the Company. A proxy need not be a member of the Company. Where a member of the Company appoints more than one proxy, the member shall specify the number of shares to be represented by each proxy.
2. A member of the Company who is a relevant intermediary (defined under Section 181 of the Companies Act, Chapter 50 of Singapore) entitled to attend and vote at the Annual General Meeting of the Company is entitled to appoint more than two proxies to attend and vote at the Annual General Meeting of the Company. A proxy need not be a member of the Company. Where a member of the Company appoints more than one proxy, the member shall specify the number of shares to be represented by each proxy.
3. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company's share registrar, M & C Services Private Limited, 112 Robinson Road, #05-01, Singapore 068902, not less than forty-eight (48) hours before the time appointed for holding the Annual General Meeting of the Company.

Personal Data Privacy

Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting of the Company and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Annual General Meeting of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the Annual General Meeting of the Company (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.