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

UPDATE FROM GO OFFSHORE (ASIA) PTE. LTD.

Otto Marine Limited (the "**Company**", together with its subsidiaries, the "**Group**") wishes to announce that it was notified by the management of its wholly-owned subsidiary, Go Marine Group Pty Ltd, that one of its subsidiaries, being Go Offshore (Asia) Pte Ltd ("**Go Asia**") had received on 4 November 2015, a winding-up petition by a trade creditor of Go Asia (the "**Petitioner**") with the High Court of Singapore against Go Asia. The petition was filed in connection with a sum of S$84K ("**Debt**") allegedly owed by Go Asia to the Petitioner.

The Debt is in connection with a larger sum of trade debt S$187K of which S$102K has already been paid by Go Asia to the Petitioner previously and the Debt was in the process of being reconciled by the finance team at Go Asia for final payment.

Notwithstanding the foregoing paragraph, the Petitioner served the winding-up petition. Go Asia has paid the Petitioner the Debt in full on 4 November 2015, upon receipt of the winding-up petition as full and final settlement of all sums owing and will procure the Petitioner to withdraw the winding-up petition.

The above is not expected to have any negative impact on the financial results of the Group for the financial year ending 31 December 2015.

The Company has taken all reasonable care to ensure that 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.

Submitted by

Noraini Latiff
Joint Company Secretary
5 November 2015