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

SUPPLEMENTAL AGREEMENT ENTERED INTO BY GO MARINE SHIP MANAGEMENT (M) SDN. BHD.

Unless the context otherwise requires, all capitalised terms used herein shall have the meanings ascribed to them in the Company's announcements dated 25 March 2013 and 3 April 2013.

Otto Marine Limited (the "**Company**" with its subsidiaries, the "**Group**") wishes to announce that Go Marine Ship Management (M) Sdn. Bhd. ("**Go Marine Malaysia**"), a wholly-owned subsidiary of the Group, has on 26 April 2016 entered into a supplemental agreement ("**Supplemental Agreement**") to vary certain terms and conditions of the investment agreement dated 22 March 2013 ("**Investment Agreement**") entered into between Asean China Investment Fund II L.P.,UVM 2 Venture Investments L.P, Venstar Investments II Ltd., Venstar Investments III Ltd., and an individual investor (collectively, the "**Investors**").

Pursuant to the Investment Agreement, Go Marine Malaysia had issued and allotted preference shares to the Investors on 2 April 2013 upon the receipt of US$22.5 million ("**Investment Amount**") as consideration.

In connection with the investment in Go Marine Malaysia by the Investors, another of the Company's subsidiary, Go Marine Group Pty Ltd ("**Go Marine**"), had entered into an option agreement dated 22 March 2013 (the "**Option Agreement**") with the Investors whereby the Investors had been granted with a call option and put option over ordinary shares in Go Marine at the prescribed price on or before 26 March 2016, upon fulfilment of certain conditions.

Pursuant to the Supplemental Agreement with an effective date of 27 March 2016, Go Marine Malaysia and the Investors have mutually agreed to *inter alia* (i) to revise the redemption date of the Investment Amount to 27 March 2017; (ii) to revise the interest rate applicable to the Investment Amount and the resultant interest accruing up to 26 March 2016; and (iii) to affix the repayment dates over the period commencing 26 April 2016 to 26 March 2017 for all interests accruing.

The above transaction is not expected to have any material impact on the net tangible assets per share and earnings per share of the Company and the Group for the current financial year ending 31 December 2016.

Save for their respective shareholdings in the Company, none of the Directors and/or controlling shareholders of the Company have any interest, direct or indirect, on the above transaction.

Submitted by

Chong Sieh Jiuan
Chief Financial Officer and Joint Company Secretary

26 April 2016