

Registered Office

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OCEAN CAPITAL LIMITED

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3 January 2013

The Manager
Australian Stock Exchange
ASX On-line
Company Announcements Platform
PO Box H224
AUSTRALIA SQUARE NSW 1215

Dear Sir

**OCEAN CAPITAL LIMITED
ABN 68 010 715 901**

CAPITAL REDUCTION

Ocean Capital Limited (the **Company**) announced that it proposed to seek shareholder approval to undertake a selective capital reduction on the terms set out in the shareholder booklet released to the ASX on 16 November 2012 (**capital reduction**).

Shareholders of the Company approved the capital reduction at the Company's General Meeting and Special Meeting of Exiting Shareholders held on 17 December 2012 and notice that the capital reduction resolutions were approved was given to ASIC on that day. Accordingly, the Company gives the ASX notice that 14 days have passed since the Company lodged the resolution approving the capital reduction with ASIC.

Yours faithfully

A handwritten signature in black ink that reads 'John Crawford.' The signature is written in a cursive style.

John Crawford
Company Secretary