



RICKMERS MARITIME
Registration Number: 2007003
(Constituted under the laws of Singapore)
Managed by Rickmers Trust Management Pte. Ltd.

APPROVAL FOR THE DELISTING OF RICKMERS MARITIME

1. INTRODUCTION

Rickmers Trust Management Pte. Ltd., in its capacity as trustee-manager (the “**Trustee-Manager**”) of Rickmers Maritime (the “**Trust**”) refers to the announcements dated 12 April 2017, 21 April 2017, 5 May 2017, 25 May 2017 and 11 July 2017 in relation to the winding up of the Trust.

In connection with the winding up of the Trust, the Trustee-Manager had on 20 April 2017 submitted an application to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) to, *inter alia*, obtain its approval for the proposed delisting of the Trust from the Official List of the SGX-ST (the “**Proposed Delisting**”).

2. THE PROPOSED DELISTING

Pursuant to Rule 1306 of the Listing Manual of the SGX-ST (the “**Listing Manual**”), if the SGX-ST exercises its power to remove an issuer from the Official List of the SGX-ST, the issuer or its controlling shareholder(s) must comply with the requirements of Rule 1309 of the Listing Manual.

Pursuant to Rule 1309 of the Listing Manual, if an issuer is seeking to delist from the SGX-ST: (1) a reasonable exit alternative, which should normally be in cash, should be offered to: (a) the issuer’s shareholders; and (b) holders of any other classes of listed securities to be delisted; and (2) the issuer should normally appoint an independent financial adviser to advise on the exit offer. For the purposes of Rule 1309 of the Listing Manual, a reasonable exit offer may include voluntary liquidation of the issuer’s assets and distribution of cash back to shareholders (in the Trust’s case, unitholders).

3. REASONS FOR THE DELISTING APPLICATION

The Trustee-Manager had sought approval from the SGX-ST for the Proposed Delisting for the following reasons:

- (a) the Trust is unable to make a reasonable exit offer to unitholders, whether by way of a voluntary liquidation of the Trust’s assets and distribution of cash back to unitholders or otherwise;
- (b) the winding up of the Trust has commenced and no net cash proceeds will remain for distribution to its unitholders following the disposal of the property of the Trust, repayment of borrowings to its secured creditors and unsecured creditors and retention of certain amounts permitted under the trust deed constituting the Trust, such as the fees and expenses of the Trustee-Manager in connection with the winding up of the Trust, and as a result, unitholders will not receive any recovery or distribution in connection with the winding up of the Trust;
- (c) there is no prospect of a corporate rescue and the various attempts by the Trust to restructure its liabilities or attract new equity investment have been unsuccessful; and

- (d) the Trust does not have any financial resources to propose any exit offer to its securities holders and the controlling unitholder of the Trust, which has applied for insolvency under self-administration to the Hamburg District Court, does not have sufficient financial resources to undertake a reasonable exit offer.

4. CONFIRMATION FROM THE SGX-ST

The Board wishes to announce that the SGX-ST has on 20 July 2017 informed the Trustee-Manager that based on the Trustee-Manager's submission and representations to the SGX-ST, the SGX-ST has no objection to the Proposed Delisting of the Trust from the Official List of the SGX-ST, and that pursuant to Rule 1306 of the Listing Manual, Rule 1309 of the Listing Manual has been complied with as the Trust will be wound up.

The SGX-ST's decision is not an indication of the merits of the Proposed Delisting.

The date and time of the delisting of the units from the Official List of the SGX-ST will be announced in due course.

5. UPDATE ON THE WINDING UP OF RICKMERS MARITIME

In connection with the winding up of the Trust, the Trustee-Manager will advise the specific amount of recoveries to unsecured creditors via their respective agents and trustees and the distribution of such recoveries is expected to be made in the third quarter of 2017.

By Order of the Board of
Rickmers Trust Management Pte. Ltd.
as Trustee-Manager of
Rickmers Maritime

Bertram R.C. Rickmers
Chairman
20 July 2017