



*For Immediate Release*

## **RICKMERS MARITIME ADJOURNS NOTEHOLDERS' MEETING DUE TO LACK OF QUORUM**

**Singapore, 9 November 2016** – Rickmers Trust Management Pte. Ltd. ("RTM"), the Trustee-Manager of Mainboard-listed Rickmers Maritime (the "Trust"), today announced the adjournment of its Noteholders' meeting ("Meeting"), which was convened to pass an extraordinary resolution in relation to a revised restructuring plan pertaining to the Trust's S\$100 million 8.45% notes due 2017 (the "Notes") (the "Proposed Restructuring").

There were two or more persons present at the Meeting this morning either in person or by proxy, representing in aggregate less than the 75% threshold needed to establish a quorum. As part of the efforts to help Noteholders better evaluate the Proposed Restructuring, RTM has also announced that they will hold dialogue meetings with Noteholders in the coming weeks, in the lead up to the adjourned Meeting.

Mr Soeren Andersen, the Chief Executive Officer of RTM, commented, "Noteholders may need more time to evaluate the restructuring proposal. In the meantime, we will continue to engage Noteholders, through small group meetings, with the objective of addressing Noteholders' concerns more effectively. There are critical consequences if we are unable to come to a decision soon, as the cash levels in two of our silos are almost depleted, threatening Rickmers Maritime's ability to continue operating as a going concern.

We sincerely empathise with Noteholders, and we are sorry that the current adverse conditions pose such a difficult process to all our stakeholders. We hope Noteholders will carefully consider our proposal, as we can together avoid a potential winding-up of the Trust. We need a clear runway to allay investors' uncertainties, which continue to weigh on unit price, affecting Noteholders' recovery on their investments. We will continue to pursue every avenue to avoid a winding-up and to manage the Trust in a manner consistent with preserving our charters with secured revenue of almost US\$100 million."

RTM will advise Noteholders on details of the adjourned Meeting, which will be reconvened on a date between 23 November – 21 December 2016. If Noteholders wish to change their voting instructions, they will have to revoke their previous voting instructions and submit new voting

instructions prior to the adjournment instruction deadline. Further details on the procedure will be made available in the notice of the adjourned Meeting, which will be published in The Business Times at least 10 days before the date of the adjourned Meeting, along with the corresponding time and venue details.

In the event that the Proposed Restructuring is not approved by Noteholders, Rickmers Maritime is likely to cease operating as a going concern, which may result in the eventual winding-up of the Trust. At an Extraordinary General Meeting held on 31 October 2016, Rickmers Maritime's Unitholders passed the resolution approving the winding-up of the Trust, should the Proposed Restructuring fail to gain approval from Noteholders.

**End**

**For more details, please contact:**

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**Rickmers Maritime (Bloomberg: RMT SP; Thomson Reuters: RIMT)**

Rickmers Maritime is a Singapore business trust formed to own and operate containerships mainly under fixed-rate time charters to leading container liner companies. The Trust owns a portfolio of 16 modern and high-quality containerships ranging in size from 3,450 TEU to 5,060 TEU, offering a total capacity of 66,410 TEU. The vessels are chartered to leading container liner companies including CMA CGM, Maersk Line, Mitsui O.S.K. Lines Ltd. and Mediterranean Shipping Company. Its objectives are to offer first-class services to its customers, generate stable and growing cash flows and maximise value for its unitholders.

Rickmers Maritime is sponsored by Rickmers Group, which has headquarters in Hamburg, Germany and regional headquarters in Singapore. Rickmers Group was founded and is controlled by Mr Bertram R. C. Rickmers, whose family has more than 180 years of history in the shipping industry.

Rickmers Maritime is listed on the Mainboard of Singapore Exchange Securities Trading Limited and is a constituent of the FTSE ST Maritime Index.