RICKMERS MARITIME
(Registration Number: 2007003)
(a business trust constituted on 30 March 2007 under the laws of the Republic of Singapore and registered under the Business Trusts Act, Chapter 31A of Singapore)
Managed by Rickmers Trust Management Pte. Ltd.

ANNOUNCEMENT IN RELATION TO THE:

(I) IMPLEMENTATION OF THE DISTRIBUTION REINVESTMENT PLAN;
(II) WHITEWASH WAIVER FROM THE SECURITIES INDUSTRY COUNCIL OF SINGAPORE;
(III) WAIVER FROM RULE 862(5) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED;
(IV) APPROVAL FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED; AND
(V) DESPATCH OF THE CIRCULAR TO UNITHOLDERS.

---

1. IMPLEMENTATION OF THE DISTRIBUTION REINVESTMENT PLAN

Introduction

Rickmers Trust Management Pte. Ltd., as trustee-manager (the "**Trustee-Manager**") of Rickmers Maritime, is pleased to announce the implementation and establishment of the Rickmers Maritime distribution reinvestment plan (the "**Distribution Reinvestment Plan**"). The Distribution Reinvestment Plan will enable unitholders of Rickmers Maritime ("**Unitholders**") to acquire additional units in Rickmers Maritime ("**Units**") without having to incur transaction or other related costs by electing to receive distributions in the form of Units instead of cash. The statement containing the terms and conditions of the Distribution Reinvestment Plan (the "**Plan Terms and Conditions**") is attached in the Appendix.

The Distribution Reinvestment Plan may be applied from time to time to any distribution declared by Rickmers Maritime as the Trustee-Manager may determine in its absolute discretion. Participation in the Distribution Reinvestment Plan is optional and Unitholders may elect to participate in respect of part only or all of their unitholdings. Unless the Trustee-Manager has determined that the Distribution Reinvestment Plan will apply to any particular distribution, the distribution concerned will be paid in cash to Unitholders in the usual manner.

In connection with the allotment and issue of new Units which may be issued under the Distribution Reinvestment Plan ("**New Units**"), the Trustee-Manager will make the necessary application(s) for the listing of New Units on the Main Board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") at the relevant time. The Trustee-Manager may in its absolute discretion decide that Overseas Unitholders (as defined in the Plan Terms and Conditions) shall not be eligible to participate in the Distribution Reinvestment Plan.

The Distribution Reinvestment Plan provides Unitholders with an opportunity to elect to receive distributions in the form of fully-paid New Units, instead of cash. This will enable Unitholders to increase their unitholdings in Rickmers Maritime without incurring brokerage fees, stamp duties (if any) and other related costs. In addition, Rickmers Maritime will benefit from the participation by Unitholders in the Distribution Reinvestment Plan as, to the extent that Unitholders elect to receive a distribution in the form of Units, the cash which would otherwise be payable in respect of a cash distribution may be retained in Rickmers Maritime and used to enlarge its working capital base and/or to fund its growth and expansion.

The Trustee-Manager may implement the Distribution Reinvestment Plan for each of the four (4) quarters comprising the financial periods from (i) 1 January 2015 to 31 March 2015, (ii) 1 April 2015 to 30 June 2015, (iii) 1 July 2015 to 30 September 2015, and (iv) 1 October 2015 to 31 December 2015 (collectively, the "**Periods**") to enable Unitholders to elect to receive distributions in the form of Units, instead of cash.

The Trustee-Manager will make an announcement whenever it decides to apply the Distribution Reinvestment Plan to a particular distribution, and such announcement will contain, among others, the procedures, timeline and other relevant details in relation to the application of the Distribution Reinvestment Plan to such distribution.

Eligibility

All Unitholders including Directors, Substantial Unitholders and other interested persons of Rickmers Maritime who hold Units, are eligible to participate in the Distribution Reinvestment Plan, subject to the restrictions on Overseas Unitholders and except that participation in the Distribution Reinvestment Plan shall not be available to such Unitholders or class of Unitholders as the Trustee-Manager may in its discretion determine, and further subject to the requirement that such participation by a Unitholder will not result in a breach of any other restriction on such Unitholder's holding of Units, whether such restriction is imposed by any statute, law or regulation in force in Singapore or any other relevant jurisdiction, or by the Trust Deed.

Take-over Implications

The attention of Unitholders is drawn to Rule 14 of the Singapore Code on Take-overs and Mergers (the "**Take-over Code**"). In particular, a Unitholder should note that he may be under an obligation to extend a mandatory offer for Rickmers Maritime, if:

(a) he acquires, by participating in the Distribution Reinvestment Plan in relation to any distribution, whether by a series of transactions over a period of time or not, Units which (taken together with Units held or acquired by him or persons acting in concert with him) carry 30% or more of the voting rights of Rickmers Maritime; or

(b) he, together with persons acting in concert with him, holds Units carrying not less than 30% but not more than 50% of the voting rights of Rickmers Maritime and he, or any person acting in concert with him, acquires in any period of six (6) months, additional Units carrying more than 1.0% of the voting rights of Rickmers Maritime by participating in the Distribution Reinvestment Plan in relation to any distribution.

The statements herein do not purport to be a comprehensive or exhaustive description of all the relevant provisions of, or all implications that may arise under, the Take-over Code. Unitholders who are in doubt as to whether they would incur any obligation to make a mandatory offer under the Take-over Code as a result of any acquisition of Units through their participation in the Distribution Reinvestment Plan are advised to consult their professional advisers and/or the Securities Industry Council of Singapore ("**SIC**") at the earliest opportunity.

Fractional Entitlements

Fractional entitlements to the New Units will be disregarded or otherwise dealt with in such manner as the Trustee-Manager may, in its absolute discretion, deem fit in the interests of Rickmers Maritime, including disregarding the fractional entitlements or aggregating and selling the same and retaining the net proceeds for the benefit of Rickmers Maritime.

Odd Lots

Units in Rickmers Maritime are currently traded in board lots of one hundred (100) Units. A Unitholder who elects to receive New Units in lieu of the cash amount of the distribution may receive such New Units in odd lots. Unitholders who receive odd lots of New Units and who

wish to trade such odd lots on the SGX-ST should do so on the existing unit share market, which allows trading of odd lots with a minimum of one (1) Unit.

Taxation

Rickmers Maritime, the Trustee-Manager and CDP (as defined in the Plan Terms and Conditions) take no responsibility for the taxation liabilities of Unitholders who choose to participate in the Distribution Reinvestment Plan or the tax consequences of any election made by Unitholders. As individual circumstances and laws may vary considerably, specific taxation advice should be obtained by Unitholders if they are in any doubt or if they otherwise require it. Rickmers Maritime, the Trustee-Manager and CDP accept no responsibility for the correctness or accuracy of any information as to the tax liabilities of Unitholders or Depositors (as defined in the Plan Terms and Conditions) contained in the Plan Terms and Conditions.

As a general indication, however, it is understood that as at the date of this announcement, under tax legislation in Singapore, a Unitholder's Singapore tax liability in relation to the distributions received will not alter, nor is there any tax advantage to be gained, by reason of having elected to participate in the Distribution Reinvestment Plan.

2. WHITEWASH WAIVER FROM THE SECURITIES INDUSTRY COUNCIL OF SINGAPORE

As at the date of this announcement, Mr. Bertram R. C. Rickmers, Rickmers Holding GmbH & Cie. KG ("**Rickmers Holding**"), Rickmers Second Invest GmbH ("**Rickmers Second**"), Polaris Shipmanagement Company Limited ("**Polaris**") and Dr. Ignace Adolf Julien Van Meenen (collectively, the "**Concert Party Group**") hold an aggregate of 280,458,000 Units, representing approximately 33.10% of the existing issued Units in the capital of Rickmers Maritime.

The interests of the Concert Party Group in Rickmers Maritime are as follows:

Concert Party Group	**Direct Interest**		**Deemed Interest**	
	No. of Units	**%(1)**	**No. of Units**	**%(1)**
Rickmers Holding	-	-	280,458,000 (2)	33.10
Mr. Bertram R. C. Rickmers	-	-	280,458,000(3)	33.10
Rickmers Second	148,094,000	17.48	132,364,000(4)	15.62
Polaris	132,364,000	15.62	-	-
Dr. Ignace Adolf Julien Van Meenen(5)	-	-	-	-

Notes:

(1) Based on the current issued capital of Rickmers Maritime comprising 847,350,000 Units (no treasury Units).

(2) Rickmers Holding is the holding company of Rickmers Second, which in turn is the holding company of Polaris. Rickmers Holding is therefore deemed to be interested in the Units held by Rickmers Second and Polaris in Rickmers Maritime.

(3) Mr. Bertram R. C. Rickmers holds 100% of Rickmers Holding. He is therefore deemed to be interested in the Units held by Rickmers Second and Polaris in Rickmers Maritime.

(4) Rickmers Second is the holding company of Polaris. Rickmers Second is therefore deemed to be interested in the Units held by Polaris in Rickmers Maritime.

(5) Dr. Ignace Adolf Julien Van Meenen is a director of Rickmers Holding as well as a director of the Trustee-Manager.

In view of the interests of the Concert Party Group in Rickmers Maritime, the Concert Party Group as well the parties acting in concert with them may be obliged to make a mandatory general offer for the remaining Units not owned or controlled by them pursuant to Rule 14.1(b) of the Take-over Code in the event that their aggregate voting rights in Rickmers Maritime increases by more than 1.0% in any six-month period as a result of the election any member of the Concert Party Group under the Distribution Reinvestment Plan to receive Units in lieu of cash in respect of their distribution entitlements thereunder, if the Distribution Reinvestment Plan is implemented in any of the Periods, unless such obligation is waived by the SIC.

On 1 April 2015, the SIC granted a waiver of the obligation of the Concert Party Group to make a mandatory general offer for Rickmers Maritime under Rule 14.1(b) of the Take-over Code on the condition, *inter alia*, that the Concert Party Group's collective unitholding shall not exceed 37.50% under the distributions announced in respect of the Periods pursuant to the Distribution Reinvestment Plan, and subject to the satisfaction of the following conditions:

(a) a majority of holders of voting rights of Rickmers Maritime present and voting at a general meeting, held no later than the approval of the Distribution Reinvestment Plan, approve by way of a poll, a resolution (the "**Whitewash Resolution**") to waive their rights to receive a general offer from the Concert Party Group;

(b) the Whitewash Resolution is separate from other resolutions;

(c) the Concert Party Group, parties acting in concert with them and parties not independent of them abstain from voting on the Whitewash Resolution;

(d) the Concert Party Group and their concert parties did not acquire or are not to acquire any Units or instruments convertible into and options in respect of Units (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of New Units which have been disclosed in a circular to Unitholders):

  (i) during the period between the date of this announcement and the date Unitholders' approval is obtained for the Whitewash Resolution; and

  (ii) in the six (6) months prior to the date of this announcement, but subsequent to negotiations, discussions or the reaching of understandings or agreements with the Trustee-Manager in relation to the proposed Distribution Reinvestment Plan;

(e) the Trustee-Manager appoints an independent financial adviser to advise its independent Unitholders on the Whitewash Resolution;

(f) the Trustee-Manager sets out clearly in its circular to Unitholders:

  (i) details of the Distribution Reinvestment Plan including any agreements or undertakings by the Concert Party Group in relation to the Distribution Reinvestment Plan;

  (ii) the possible dilution effect to existing Unitholders as a result of the issue of the New Units to the Concert Party Group under the Distribution Reinvestment Plan;

  (iii) the number and percentage of Units as well as the number of instruments convertible into, rights to subscribe for and options in respect of Units held by the Concert Party Group and their concert parties as at the latest practicable date;

(iv) the number and percentage of voting rights to be issued to the Concert Party Group as a result of the issue of New Units to the Concert Party Group under the Distribution Reinvestment Plan;

(v) that Unitholders, by voting for the Whitewash Resolution, are waiving their rights to a general offer from the Concert Party Group at the highest price paid by the Concert Party Group and their concert parties for Units in the past six (6) months preceding the commencement of the issue and allotment of Units to the Concert Party Group under the Distribution Reinvestment Plan;

(vi) that Unitholders by voting for the Whitewash Resolution, could be forgoing the opportunity to receive a general offer from another person who may be discouraged from making a general offer in view of the potential dilution effect of the Distribution Reinvestment Plan;

(g) the circular to Unitholders states that the waiver granted by the SIC to the Concert Party Group and their concert parties from the requirement to make a general offer under Rule 14 of the Take-over Code is subject to the conditions stated at (a) to (f) above;

(h) Rickmers Maritime obtains the SIC's approval in advance for those parts of the circular to Unitholders that refer to the Whitewash Resolution;

(i) to rely on the Whitewash Resolution, the acquisition by the Concert Party Group of New Units under the Distribution Reinvestment Plan must be completed by the earlier of four (4) quarters of the date of the approval of the Whitewash Resolution or the date on which the next annual general meeting of Rickmers Maritime is held; and

(j) the Concert Party Group will comply or procure the relevant person(s) to comply with the disclosure requirements set out in Note 2 of Section 2 of Appendix 1 of the Take-over Code.

Independent Unitholders should note that by voting in favour of the Whitewash Resolution, they will be waiving their rights to receive a mandatory general offer for their Units from the Concert Party Group at the highest price paid by the Concert Party Group in the six (6) months preceding the date of issue and allotment of Units in lieu of distributions and forgoing the opportunity to receive a general offer from another person who may be discouraged from making a general offer in view of the potential dilution effect of the Distribution Reinvestment Plan.

3. WAIVER FROM RULE 862(5) OF THE LISTING MANUAL OF THE SGX-ST

The Trustee-Manager has, on 16 March 2015, applied for a waiver from Rule 862(5) of the listing manual of the SGX-ST ("**Listing Manual**") which requires the payment dates for distributions under the Distribution Reinvestment Plan to be not less than 30 Market Days (as defined in the Plan Terms and Conditions), but not more than 35 Market Days, after the Books Closure Date (as defined in the Plan Terms and Conditions).

The application for the waiver was made on the basis that the terms of the Trust Deed constituting Rickmers Maritime ("**Trust Deed**") stipulate that the Distribution Date (as therein defined) must be no later than 90 days after the Distribution Calculation Date (as therein defined). As a result, Rickmers Maritime is bound by its Trust Deed to make distributions within 90 days of the end of each calendar quarter.

The Trustee-Manager will make further announcements as and when there is a development on the waiver application.

4. APPROVAL OF THE SGX-ST

The Trustee-Manager will make the necessary application(s) for the listing of the New Units to be issued for the purposes of, in connection with or where contemplated by the Distribution Reinvestment Plan. An announcement on the receipt of the approval in-principle of the SGX-ST will be announced when appropriate.

Any approval in-principle of the SGX-ST for the listing of New Units is only an approval of the listing and quotation of New Units arising from implementation of the Distribution Reinvestment Plan, and such approval is not to be taken as an indication of the merits of the Distribution Reinvestment Plan, the New Units, Rickmers Maritime or its subsidiaries.

5. DESPATCH OF CIRCULAR TO UNITHOLDERS

A circular containing, *inter alia*, information relating to the Whitewash Resolution and the notice of the extraordinary general meeting to be convened will be despatched to Unitholders in due course.

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

Bertram R.C. Rickmers
Chairman
8 April 2015
Singapore

For enquiries, please contact Mr Gerard Low Shao Khang at tel: +65 6506 6965 or email ir@rickmersmaritime.com or visit our website at www.rickmers-maritime.com

- *This announcement has been prepared and released by Rickmers Trust Management Pte. Ltd., as trustee-manager of Rickmers Maritime.*

APPENDIX
RICKMERS MARITIME DISTRIBUTION REINVESTMENT PLAN STATEMENT

RICKMERS MARITIME

(A business trust constituted on 30 March 2007 under the laws of the Republic of Singapore)
(Registration Number: 2007003)

1. DISTRIBUTION REINVESTMENT PLAN STATEMENT

The Distribution Reinvestment Plan Statement (the "**Statement**") contains the terms and conditions of the Rickmers Maritime Distribution Reinvestment Plan (the "**Distribution Reinvestment Plan**") under which persons registered in the Register of Unitholders of Rickmers Maritime, or the Depository Register (as defined below), as the case may be, as the holders of such units in Rickmers Maritime ("**Units**" and holders of Units, "**Unitholders**") may elect to reinvest their Distribution and to receive new Units in Rickmers Maritime (the "**New Units**") in lieu of part only or all of the cash amount of any Distribution which is declared on the Units held by them (after the deduction of applicable income tax, if any).

Singapore Exchange Securities Trading Limited (the "**SGX-ST**") assumes no responsibility for the correctness of any of the statements made in this Statement.

2. SUMMARY OF THE MAIN FEATURES OF THE DISTRIBUTION REINVESTMENT PLAN

The Distribution Reinvestment Plan provides Unitholders with the option to elect to reinvest their Distribution and to receive New Units in lieu of part only or all of the cash amount of any Distribution declared on their holding of Units (after the deduction of applicable income tax, if any).

All Unitholders are eligible to participate in the Distribution Reinvestment Plan subject to the restrictions on Overseas Unitholders (as defined below), more particularly described in paragraph 4.4 below and except for such other Unitholders or class of Unitholders as Rickmers Trust Management Pte. Ltd., the Trustee-Manager of Rickmers Maritime (the "**Trustee-Manager**") may in its absolute discretion decide.

Unitholders may elect to participate in respect of part only or all of their holding of Units to which each Notice of Election (as defined below) relates in respect of any Qualifying Distribution (as defined below) and may also make a permanent election to participate in respect of all their holding of Units to which each Notice of Election relates for all future Qualifying Distributions. For the avoidance of doubt, a Unitholder may only make a permanent election to receive Units in respect of all, and not part only, of his entitlement to future Qualifying Distributions.

Unitholders receiving more than one Notice of Election may elect to participate in respect of their holding of Units to which one Notice of Election relates and elect not to participate in respect of their holding of Units to which any other Notice of Election relates. Where a permanent election has been made, participating Unitholders may cancel their participation and withdraw from the Distribution Reinvestment Plan at any time, subject to the giving of the appropriate notice. However, the cancellation of a permanent election by a Unitholder would not preclude him from making a fresh permanent election should he wish to do so at a later date.

The Trustee-Manager may, in its absolute discretion, determine that the Distribution Reinvestment Plan will apply to any particular Distribution. An announcement will be made by the Trustee-Manager as soon as practicable following the determination by the Trustee-Manager that the Distribution Reinvestment Plan is to apply to a particular Distribution, and in any event,

by no later than the next Market Day (as defined below) immediately following the Books Closure Date (as defined below) in respect of the particular Distribution. Unless the Trustee-Manager has determined that the Distribution Reinvestment Plan will apply to any particular Distribution, the Distribution concerned will be paid in cash to the Unitholders in the usual way.

New Units allotted and issued under the Distribution Reinvestment Plan will rank *pari passu* in all respects with the Units then in issue (including the right to full Distribution for the Distribution Period within which such Units are allotted) save only as regards to the participation in the Qualifying Distribution which is the subject of the election (including the right to make any election pursuant to the Distribution Reinvestment Plan) or any other Distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the Qualifying Distribution which is the subject of the election, unless the Trustee-Manager shall otherwise specify.

Unitholders participating in the Distribution Reinvestment Plan will receive, at or about each Distribution payment date, statements setting out, *inter alia*, the number of New Units allotted to them under the Distribution Reinvestment Plan.

3. HOW TO PARTICIPATE

Participation in the Distribution Reinvestment Plan is optional and is not transferable.

A Unitholder wishing to receive New Units in respect of any Qualifying Distribution or to make a permanent election to receive New Units in respect of all (and not part only) of his future Qualifying Distributions to which a Notice of Election received by him relates should complete the Notice of Election and return it to the Unit Registrar at the address indicated on the Notice of Election or, if the Unitholder is a Depositor (as defined below), to CDP (as defined below).

A Unitholder receiving more than one Notice of Election and wishing to receive New Units in respect of all of his entitlement to the Qualifying Distribution in respect of all of his holding of Units or to make a permanent election to receive New Units in respect of all future Qualifying Distributions must complete and sign all Notices of Election received by him and return the duly completed and signed Notices of Election to the Unit Registrar and/or CDP, as the case may be.

To be effective in respect of any Qualifying Distribution to which a Notice of Election relates, such duly completed and signed Notice of Election must be received by the Unit Registrar or CDP (as the case may be) no later than the date to be specified by the Trustee-Manager in respect of that Qualifying Distribution. The Unit Registrar's and/or CDP's records (as the case may be) of the level of a Unitholder's participation will be conclusive evidence of the matters so recorded.

4. TERMS AND CONDITIONS OF THE DISTRIBUTION REINVESTMENT PLAN

4.1 Establishment

The Distribution Reinvestment Plan has been established by the Trustee-Manager for the benefit of Rickmers Maritime and Unitholders.

The following are the terms and conditions ("**Terms and Conditions**") of the Distribution Reinvestment Plan.

4.2 Definitions

In these Terms and Conditions:–

"Act" shall mean the Companies Act, Chapter 50 of Singapore, as amended or modified from time to time;

"Books Closure Date" shall mean the date and time to be determined by the Trustee-Manager on which the Register of Unitholders and the transfer books of Rickmers Maritime will be closed for the purpose of determining the entitlements of Unitholders to a Qualifying Distribution;

"CDP" shall mean The Central Depository (Pte) Limited or any successor entity thereto;

"Depositor", **"Depository Agent"** and **"Depository Register"** shall have the respective meanings ascribed to them in the Act;

"Distribution" shall mean a distribution (including any interim, final, special or other distribution) which a Unitholder is entitled to receive for each Unit held by him, as declared by the Trustee-Manager from time to time;

"Distribution Calculation Date" shall mean 31 March, 30 June, 30 September and 31 December, in each year occurring after 1 January 2007 or such other date or dates as the Trustee-Manager may determine;

"Distribution Period" shall mean the period from and including the day after the immediately preceding Distribution Calculation Date to and including the next occurring Distribution Calculation Date, or, as the case may be, for the last Distribution Period, the period from and including the day after the immediately preceding Distribution Calculation Date to and including the date of winding up of Rickmers Maritime;

"Listing Manual" shall mean the Listing Manual of the SGX-ST, as amended, modified or supplemented from time to time;

"Market Day" shall mean a day on which the SGX-ST is open for trading in securities;

"Overseas Unitholders" shall mean Unitholders with registered addresses outside Singapore as at the Books Closure Date and who have not provided to the Trustee-Manager or CDP, as the case may be, not later than five (5) Market Days prior to the Books Closure Date, addresses in Singapore for the service of notices and documents;

"Qualifying Distribution" shall mean a Distribution to which the Distribution Reinvestment Plan applies, as determined by the Trustee-Manager;

"SGX-ST" shall mean Singapore Exchange Securities Trading Limited or any successor entity thereto;

"Take-over Code" shall mean the Singapore Code on Take-overs and Mergers, as amended or modified from time to time;

"Trust Deed" shall mean the Trust Deed dated 30 March 2007 constituting Rickmers Maritime, as amended, supplemented or modified from time to time;

"Units" shall mean units in Rickmers Maritime issued in accordance with the Trust Deed;

"Unit Registrar" shall mean Boardroom Corporate & Advisory Services Pte. Ltd., or such other agent duly appointed by the Trustee-Manager;

"U.S. Securities Act" shall mean the United States Securities Act 1933; and

"%" shall mean percentage or per centum.

4.3 Eligibility

All Unitholders are eligible to participate in the Distribution Reinvestment Plan, subject to the restrictions on Overseas Unitholders, more particularly described in paragraph 4.4 below, and except that participation in the Distribution Reinvestment Plan shall not be available to such Unitholders or class of Unitholders, as the Trustee-Manager may in its absolute discretion determine, and further subject to the requirement that such participation by the Unitholder will not result in a breach of any other restriction on such Unitholder's holding of Units which may be imposed by any statute, law or regulation in force in Singapore or any other relevant jurisdiction, as the case may be, or by the Trust Deed.

4.4 Overseas Unitholders

For practical reasons and to avoid any violation of the securities laws applicable outside Singapore where Unitholders may have their registered addresses, the Trustee-Manager may in its absolute discretion decide that Overseas Unitholders shall not be eligible to participate in the Distribution Reinvestment Plan.

No Overseas Unitholder shall have any claims whatsoever against Rickmers Maritime, the Trustee-Manager, CDP or any of their respective agents as a result of the Distribution Reinvestment Plan not being offered or made available to such Overseas Unitholders. If the Trustee-Manager has decided not to apply the Distribution Reinvestment Plan to Overseas Unitholders, Overseas Unitholders who receive or come to have in their possession this Statement and/or a Notice of Election may not treat the same as an invitation to them and are advised to inform themselves of, and to observe, any prohibitions and restrictions, and to comply with any applicable laws and regulations relating to the Distribution Reinvestment Plan as may be applicable to them.

Overseas Unitholders who wish to be eligible to participate in the Distribution Reinvestment Plan should provide an address in Singapore for the service of notices and documents by notifying the Trustee-Manager at 8 Shenton Way, #42-03, Singapore 068811 (or such other address as may be announced by the Trustee-Manager from time to time) or, if the Overseas Unitholder is a Depositor, the CDP at 11 North Buona Vista Drive #06-07 The Metropolis Tower 2 Singapore 138599 (or such other address as may be announced by the CDP from time to time) no later than five (5) Market Days prior to the Books Closure Date. Unitholders should note that all correspondence and notices will be sent to their last registered addresses with the Trustee-Manager or CDP, as the case may be.

Unitholders who are subject to the laws and regulations of jurisdictions outside Singapore shall, in participating in the Distribution Reinvestment Plan, be deemed to have complied with all applicable legal and regulatory requirements of the relevant jurisdictions.

The New Units have not been, and will not be, registered under the U.S. Securities Act and may not be offered, sold or resold in the United States or to, or for the account or benefit of, any U.S. Person (as defined under the U.S. Securities Act), except in a transaction not subject to or exempt from the registration requirements of the U.S. Securities Act and the securities laws of any state or other jurisdiction in the United States.

4.5 Level of Participation

A Unitholder may elect to participate in the Distribution Reinvestment Plan (the "**Participating Unitholder**") in respect of part only or all of his holding of Units as at each Books Closure Date to which each Notice of Election received by him relates for a Qualifying Distribution (the "**Participating Units**").

4.6 Permanent Election

Any permanent election to participate in the Distribution Reinvestment Plan is personal to the Unitholder. A Unitholder may make a permanent election in the manner set out below for participation in respect of all (and not part only) of his future Qualifying Distributions, and where a permanent election in respect of all (and not part only) of his holding of Units to which a Notice of Election relates has been made, unless and until a notice of cancellation, in such form as the Trustee-Manager may approve (the "**Notice of Cancellation**"), in relation to such Notice of Election is received by the Unit Registrar or CDP, as the case may be, as provided below, the permanent election shall be effective for all future Qualifying Distributions in respect of such Notice of Election. A notice of cancellation of participation in the Distribution Reinvestment Plan in any other form will not be accepted by the Unit Registrar or CDP, as the case may be.

4.7 Notice of Election to Participate

The Trustee-Manager will, at its discretion, send to each Unitholder one or more notices of election (in such form as the Trustee-Manager may approve) through which each Unitholder may indicate whether he wishes to participate in the Distribution Reinvestment Plan (the "**Notice of Election**").

To be effective in respect of any Qualifying Distribution (unless a permanent election has already been made), a Notice of Election must be received by the Unit Registrar or, in the case of a Notice of Election being submitted by a Unitholder who is a Depositor, by CDP, by the date to be specified by the Trustee-Manager in respect of that Qualifying Distribution.

A Unitholder receiving two or more Notices of Election and wishing to receive New Units in respect of all of his entitlement to the Qualifying Distribution for all his holding of Units must complete and sign all the Notices of Election received by him and return the duly completed and signed Notices of Election to the Unit Registrar and/or CDP, as the case may be.

A Notice of Election to participate in the Distribution Reinvestment Plan in any other form will not be accepted by the Unit Registrar or CDP, as the case may be. The Trustee-Manager is under no obligation to correct invalid Notices of Election on behalf of any Unitholder or to provide any reason for rejecting any Notice of Election.

If a Notice of Election in relation to a permanent election is received after the date specified by the Trustee-Manager for any particular Qualifying Distribution, the Notice of Election will not, unless otherwise determined by the Trustee-Manager, be effective for that Qualifying Distribution or for any future Qualifying Distributions in respect of such Notice of Election. A Notice of Election (other than in relation to a permanent election) in respect of any Qualifying Distribution shall not, upon its receipt by the Unit Registrar or CDP, as the case may be, be withdrawn or cancelled.

A permanent election made in the Notice of Election will remain in force until cancelled in the manner provided below or until it becomes ineffective as provided in these Terms and Conditions. A Unitholder receiving more than one Notice of Election and wishing to make a permanent election in respect of all his holding of Units must complete and sign all Notices of Election received by him and return the duly completed and signed Notices of Election to the Unit Registrar and/or CDP, as the case may be.

By electing to participate in the Distribution Reinvestment Plan, the Participating Unitholder unconditionally:

(a) warrants to the Trustee-Manager that he has the legal right and full power and authority to participate in the Distribution Reinvestment Plan and that his participation in the Distribution Reinvestment Plan will not result in a breach of any law or regulation by which he is bound;

(b) acknowledges that the Trustee-Manager may at any time determine that the Participating Unitholder's Notice of Election or other forms ("**Form**") is valid, even if the relevant Form is incomplete, contains errors or is otherwise defective;

(c) acknowledges that the Trustee-Manager may reject any Form;

(d) acknowledges that the Trustee-Manager has not provided the Participating Unitholder with investment or other advice and that it does not have any obligation to provide any advice in connection with the Distribution Reinvestment Plan; and

(e) agrees to these Terms and Conditions and agrees not to do any act or thing which would be contrary to the intention or purpose of the Distribution Reinvestment Plan,

in each case, at all times until the termination of the Distribution Reinvestment Plan or of the participating Unitholder's participation in the Distribution Reinvestment Plan.

4.8 Extent of Application of Distribution Reinvestment Plan to each Distribution

The Trustee-Manager may determine, in its absolute discretion, in respect of any Distribution, whether the Distribution Reinvestment Plan shall apply to such Distribution. If, in its absolute discretion, the Trustee-Manager has not determined that the Distribution Reinvestment Plan is to apply to a particular Distribution, such Distribution shall be paid in cash to Unitholders in the usual way.

4.9 Unit Entitlement

By electing to participate in the Distribution Reinvestment Plan in respect of any Notice of Election received by him, a Unitholder elects in respect of any Qualifying Distribution (after the

deduction of applicable income tax, if any) to which such Notice of Election relates to receive New Units in lieu of part only or all of the cash amount of the Qualifying Distribution.

In respect of any Qualifying Distribution, the number of New Units to be allotted and issued to the Participating Unitholder electing to receive New Units in respect of a Notice of Election shall be calculated in accordance with the following formula:

$$N = \frac{S \times D}{V}$$

Where:

"**N**" is the number of New Units to be allotted and issued as fully paid to the Participating Unitholder in respect of such Notice of Election.

"**S**" is the number of Participating Units held by the Participating Unitholder as of the Books Closure Date to which such Notice of Election relates.

"**D**" is the amount of the Qualifying Distribution (after deduction of applicable income tax, if any) to which such Notice of Election relates, expressed in Singapore Dollars and fractions thereof per Unit (in any case, based on prevailing exchange rates, equivalent to the amount of the Qualifying Distribution as initially declared in United States Dollars).

"**V**" is the issue price of a Unit, which shall for the purpose of calculating the number of New Units to be allotted and issued as fully paid to Participating Unitholders, pursuant to the Distribution Reinvestment Plan, be an amount in Singapore Dollars determined by the Trustee-Manager (the "**Relevant Amount**"), which Relevant Amount shall not be set at more than ten per cent. (10%) discount (or such other discount as may be permitted by the Listing Manual) to, nor shall it exceed the average of the last dealt prices of a Unit on the SGX-ST for each of the Market Days during the period commencing on the day on which the Units are first quoted ex-Distribution on the SGX-ST after the announcement of the Qualifying Distribution and ending on the Books Closure Date in respect of such Qualifying Distribution (the "**Price Determination Period**"). In the event that there is no trading in the Units during the Price Determination Period, the issue price of a New Unit shall not exceed the average of the last dealt prices of a Unit on the SGX-ST for each of the Market Days during a period of five (5) Market Days immediately preceding the Price Determination Period.

The Trustee-Manager shall have full power to make such provisions as it thinks fit where the number of New Units calculated in accordance with the above formula becomes attributable in fractions, including disregarding the fractional entitlements or aggregating and selling the same and retaining the net proceeds for the benefit of Rickmers Maritime.

4.10 Terms of Allotment

All Units allotted under the Distribution Reinvestment Plan will be allotted as fully paid. All such New Units shall rank *pari passu* in all respects with all existing Units then in issue (including the right to full Distribution for the Distribution Period within which such Units are allotted) save only as regards to the participation in the Qualifying Distribution which is the subject of the election (including the right to make any election pursuant to the Distribution Reinvestment Plan) or any other Distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the Qualifying Distribution which is the subject of the election, unless the Trustee-Manager shall otherwise specify.

Participating Unitholders who are Depositors and who have supplied their CDP account numbers in the Notice of Election will have the New Units credited to their securities accounts maintained with CDP. In other cases, certificates for the New Units will be despatched to Unitholders, at their risk, at their registered addresses in Singapore by ordinary post.

4.11 Odd Lots

A Unitholder who elects to receive New Units under the Distribution Reinvestment Plan in lieu of the cash amount of the Qualifying Distribution may receive such New Units in odd lots. Unitholders who receive odd lots of New Units under the Distribution Reinvestment Plan and who wish to trade such odd lots on the SGX-ST should do so on the existing Unit Share Market, which allows trading of odd lots with a minimum of one (1) Unit.

4.12 Statement to Participants

The Trustee-Manager will send to each Participating Unitholder on or about each payment date for the Distribution, which in any event shall be no later than 90 calendar days after the Distribution Calculation Date for the relevant Distribution Period, or such other period as the Trustee-Manager may decide, a statement detailing, *inter alia*:–

(a) the number of the Participating Units held by the Participating Unitholder as at the relevant Books Closure Date; and

(b) the number of New Units to be allotted to the Participating Unitholder under the Distribution Reinvestment Plan.

4.13 Cost to the Participants

Under the present law in Singapore, brokerage or other transaction costs and Singapore stamp duty will not be payable by Participating Unitholders on New Units allotted under the Distribution Reinvestment Plan.

4.14 Cancellation of Participation

A Participating Unitholder may at any time cancel his permanent election to participate in the Distribution Reinvestment Plan in relation to any Notice of Election by completing and returning to the Unit Registrar or CDP, as the case may be, a Notice of Cancellation in such form as the Trustee-Manager may approve (a notice of cancellation of participation in the Distribution Reinvestment Plan in any other form will not be accepted by the Unit Registrar or CDP, as the case may be) in relation to such Notice of Election. To be effective in respect of any Qualifying Distribution, the Notice of Cancellation must be received by the Unit Registrar or CDP, as the case may be, by the date to be specified by the Trustee-Manager for that Qualifying Distribution, failing which the Notice of Cancellation will not be effective for that Qualifying Distribution but will be effective for all future Qualifying Distributions in respect of such Notice of Election.

If a Participating Unitholder gives notice to the Trustee-Manager or, if that Unitholder is a Depositor, to CDP, of a change of his registered address for the service of notices and documents from an address within Singapore to an address outside Singapore, he shall thereupon be considered an Overseas Unitholder. Any permanent election to participate in the Distribution Reinvestment Plan by such Participating Unitholder shall be deemed to have been cancelled by

him upon receipt by the Trustee-Manager or CDP, as the case may be, of such change of address notification.

If a Participating Unitholder, who is an individual, dies, any permanent election to participate in the Distribution Reinvestment Plan by that Unitholder will cease upon receipt by the Trustee-Manager or, if that Unitholder is a Depositor, by CDP, of notice of the death and instructions from the Trustee-Manager to terminate participation in the Distribution Reinvestment Plan by that Unitholder acceptable to the Trustee-Manager or CDP, as the case may be, or at such later date as the Trustee-Manager in its discretion, upon request from the personal representative(s) of the deceased Participating Unitholder, may determine. If the personal representative(s) of the deceased Unitholder wish(es) to participate in the Distribution Reinvestment Plan in respect of any Qualifying Distribution or in respect of all future Qualifying Distributions in relation to the Units forming part of the estate of the deceased Unitholder, the relevant Notices of Election (together with such evidence as may reasonably be required by the Trustee-Manager or CDP, as the case may be, to prove the authority of such personal representative(s)) must be submitted by such personal representative(s) in accordance with these Terms and Conditions.

If a Participating Unitholder becomes bankrupt or, in the case where the Participating Unitholder is a company, is wound up, any permanent election to participate in the Distribution Reinvestment Plan by that Unitholder will cease upon receipt by the Trustee-Manager or, if that Unitholder is a Depositor, by CDP, of notice of the bankruptcy or, as the case may be, the winding up, and instructions from the Trustee-Manager to terminate participation in the Distribution Reinvestment Plan by that Unitholder.

4.15 Cancellation of Application of the Distribution Reinvestment Plan

Notwithstanding any provision in these Terms and Conditions, if at any time after the Trustee-Manager has determined that the Distribution Reinvestment Plan shall apply to any particular Distribution and before the allotment and issue of New Units in respect of that Distribution, the Trustee-Manager shall consider that, by reason of any event or circumstance (whether arising before or after such determination) or by reason of any matter whatsoever, it is no longer expedient or appropriate to implement the Distribution Reinvestment Plan in respect of such Distribution, the Trustee-Manager may, at its absolute discretion and as it may deem fit in the interests of Rickmers Maritime and without assigning any reason thereof, cancel the application of the Distribution Reinvestment Plan to the Distribution. In such event, the Distribution shall be paid in cash to Unitholders. Unitholders should note that in the event the application of the Distribution Reinvestment Plan to a Distribution is cancelled, the date of payment of the Distribution in cash may be delayed.

4.16 Modification and Termination of the Distribution Reinvestment Plan

The Distribution Reinvestment Plan may be modified or terminated at any time by the Trustee-Manager as it deems fit on the giving of notice in writing to all Unitholders, except that no material modification shall be made without the prior written approval of the SGX-ST.

In the case of a modification, the Distribution Reinvestment Plan will continue as modified in relation to each Unitholder who has made a permanent election under the Distribution Reinvestment Plan unless and until the Unit Registrar or CDP (where the Unitholder is a Depositor) receives a notice of cancellation, in respect of a Notice of Election submitted by such Participating Unitholder, from the Participating Unitholder or his permanent election otherwise ceases to have effect in accordance with these Terms and Conditions.

4.17 General Administration of the Distribution Reinvestment Plan

While Units which a Participating Unitholder has nominated as participating in the Distribution Reinvestment Plan are subject to a charge or lien in favour of the Trustee-Manager, they shall unless:

(a) otherwise provided in the terms and conditions of issue thereof; or

(b) the Trustee-Manager otherwise determines,

be treated as if the relevant Participating Unitholder had, in relation to such Units, not elected to so participate.

The Trustee-Manager may implement the Distribution Reinvestment Plan in the manner it deems fit. The Trustee-Manager has the power to:

(i) determine procedures, rules and regulations for administration of the Distribution Reinvestment Plan consistent with these Terms and Conditions;

(ii) settle in such manner as they think fit any difficulty, anomaly or dispute (including relating to the interpretation of any provision, regulation or procedure or as to any rights under the Distribution Reinvestment Plan) which may arise in connection with the Distribution Reinvestment Plan, whether generally or in relation to any Participating Unitholder or any Units and the determination of the Trustee-Manager will be conclusive and binding on all Unitholders and other persons to whom the determination relates;

(iii) delegate to any one or more persons, for such period and on such conditions as the Trustee-Manager may determine, the exercise of any of its powers or discretions under or in respect of the Distribution Reinvestment Plan and references to a decision, opinion or determination of the Trustee-Manager include a reference to the decision, opinion or determination of the person or persons to whom the Trustee-Manager has delegated its authority for the purposes of administering the Distribution Reinvestment Plan; and

(iv) waive strict compliance by the Trustee-Manager or any Unitholder with any of these Terms and Conditions.

4.18 Governing Law and Exclusion of Third Party Rights

This Statement, the Distribution Reinvestment Plan and these Terms and Conditions shall be governed by, and construed in accordance with, the laws of Singapore. A person who is not a party to these Terms and Conditions has no right under the Contracts (Right of Third Parties) Act, Chapter 53B of Singapore to enforce against Rickmers Maritime, the Trustee-Manager, CDP or any of their agents any of these Terms and Conditions.

5. COMPLIANCE WITH THE SINGAPORE CODE ON TAKE-OVERS AND MERGERS

Unitholders who elect to participate in the Distribution Reinvestment Plan must also comply with the Take-over Code.

5.1 Obligation to Make a Take-over Offer

If, as a result of a Unitholder's participation in the Distribution Reinvestment Plan, the proportionate interest in the voting rights of such Unitholder and persons acting in concert with him increases, such increase may be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. Consequently, a Unitholder or (as the case may be) a group of Unitholders acting in concert could obtain or consolidate effective control of Rickmers Maritime and become obliged to make an offer under Rule 14 of the Take-over Code.

5.2 Effect of Rule 14 of the Code

In general terms, the effect of Rule 14 of the Take-over Code is that, unless exempted, a Unitholder or (as the case may be) a group of Unitholders and/or persons acting in concert with him/them are likely to incur an obligation to make a take-over offer for the remaining Units not owned or controlled by such Unitholder or (as the case may be) group of Unitholders and/or persons acting in concert with him/them under Rule 14 of the Take-over Code if, as a result of a Unitholder's or (as the case may be) group of Unitholders' participation in the Distribution Reinvestment Plan:

(i) the voting rights of such Unitholder or (as the case may be) group of Unitholders and/or his/their concert parties would increase to 30.0% or more; or

(ii) (in the event that such Unitholder or (as the case may be) group of Unitholders and/or its/their concert parties hold not less than 30.0% but not more than 50.0% of the voting rights in Rickmers Maritime), the voting rights of such Unitholder or (as the case may be) group of Unitholders and/or its/their concert parties would increase by more than 1.0% in any period of six (6) months.

5.3 Persons Acting in Concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of Units (or otherwise), to obtain or consolidate effective control of Rickmers Maritime.

6. APPLICATION FOR LISTING ON THE SGX-ST

The Trustee-Manager shall make the necessary application(s) for the listing of the New Units to be issued for the purposes of, in connection with or where contemplated by, the Distribution Reinvestment Plan. Any approval in-principle of the SGX-ST for listing of such New Units is not to be taken as an indication of the merits of the Distribution Reinvestment Plan, the New Units, Rickmers Maritime or its subsidiaries.

7. TAXATION

The Trustee-Manager takes no responsibility for the taxation liabilities of Participating Unitholders or the tax consequences of any election made by Unitholders. As individual circumstances and laws vary considerably, specific taxation advice should be obtained by Unitholders if they are in any doubt or if they otherwise require.

The Trustee-Manager accepts no responsibility for the correctness or accuracy of any information as to taxation liability set out in this Statement.

As a general indication, however, it is understood that as at the date of this announcement, under tax legislation in Singapore, a Unitholder's Singapore tax liability in relation to the Distributions received will not alter, nor is there any tax advantage to be gained, by reason of having elected to participate in the Distribution Reinvestment Plan.

8. INCOME TAX

Where required, the Trustee-Manager will deduct all income tax required to be deducted from the Qualifying Distributions in accordance with applicable law. Certificates of income deductions will be sent to Participating Unitholders in the usual manner.

9. OTHER ITEMS

The New Units are offered on the terms and conditions set out in this Statement and in the applicable provisions of the Trust Deed. There are no other terms other than those implied by law or set out in publicly registered documents.

10. ENQUIRIES

Enquiries about any aspect of the Distribution Reinvestment Plan should be directed to the Trustee-Manager:

Rickmers Trust Management Pte. Ltd.
(in its capacity as trustee-manager for Rickmers Maritime)
8 Shenton Way
#42-03
Singapore 068811

11. LIABILITY OF RICKMERS MARITIME AND THE TRUSTEE-MANAGER

Notwithstanding anything herein, neither Rickmers Maritime and its subsidiaries, the Trustee-Manager nor any officer, agent or representative of the Trustee-Manager shall under any circumstances be liable or responsible to any Participating Unitholders for any loss, damage, cost or expense (collectively, "**Loss**") or alleged Loss in connection with or as a result, directly or indirectly, of the establishment or operation of the Distribution Reinvestment Plan or participation in the Distribution Reinvestment Plan or in relation to any matter in connection with the Distribution Reinvestment Plan, including, without limitation, any delay in allotting or issuing any Units or applying for the listing of such Units. No representation or warranty is given in respect of any Units, Rickmers Maritime or its subsidiaries, the Trustee-Manager or that listing approval for the Units will be obtained.

The Notice of Election shall be deemed to have been duly given to Unitholders if sent by post to the Unitholders' mailing addresses as they appear in the register of Unitholders and/or the records of CDP (as the case may be), and shall be deemed to have been given two days after posting. The Trustee-Manager will not be liable or responsible for any Loss if the despatched

Notices of Election are not received by Unitholders, or if the Notices of Election completed by Unitholders are not received by the Unit Registrar and/or CDP (as the case may be).

Unitholders who do not receive the Notice of Election within five (5) market days from the date of despatch as announced by the Trustee-Manager and who would like to participate in the Distribution Reinvestment Plan may wish to collect by hand a copy of the same from CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 (or such other address as may be announced by the Trustee-Manager from time to time) or call the CDP customer service hotline at +65 6535 7511 if Unitholders wish to receive by post.