RICKMERS MARITIME
(Registration Number: 2007003)
(**A business trust constituted under the laws of Singapore**)
Managed by Rickmers Trust Management Pte. Ltd.

NOTICE OF EXPIRY OF CONVERSION RIGHT

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*Rickmers Trust Management Pte. Ltd., as trustee-manager ("**Trustee-Manager**") of Rickmers Maritime ("**RM**") refers to the US$49 million convertible loan (the "**Convertible Loan**") issued by RM to Polaris Shipmanagement Co. Limited ("**Polaris**") pursuant to a settlement and convertible loan agreement dated 9 June 2010 and as amended by a supplemental agreement dated 28 July 2010, a second supplemental agreement dated 20 May 2013 and a third supplemental agreement dated 1 July 2013 (the "**Agreement**"), the circular dated 19 August 2010 in relation to,* inter alia*, the Convertible Loan and the circular dated 20 April 2013 in relation to the proposed non-underwritten renounceable rights issue (collectively the "**Circulars**") and its previous announcement in relation to the notice of expiry of the conversion right dated 26 February 2014. Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as used in the Circulars.*

EXPIRY OF THE CONVERSION RIGHT

The Trustee-Manager wishes to announce that as Polaris has not exercised the Conversion Right, the Conversion Right has expired in accordance with the terms and conditions of the Agreement today.

Accordingly, the amount owed by RM to Polaris will be repaid in 10 equal instalments, with the first instalment due and payable on the earlier of (a) 1 February 2015; and (b) the last day of the calendar quarter following the date the Trust Exit Conditions are fulfilled, provided always that no repayment shall be made earlier than 30 June 2014.

BY ORDER OF THE BOARD
RICKMERS TRUST MANAGEMENT PTE. LTD.
as Trustee-Manager of
Rickmers Maritime

Gerard Low Shao Khang
Chief Financial Officer

1 April 2014