

# EXTRAORDINARY GENERAL MEETING 2015

24 APRIL 2015

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# Distribution Reinvestment Plan (DRP)

- The DRP allows unitholders to elect to receive distributions in the form of units, instead of cash
- The Trustee-Manager will determine whether the DRP will apply to any particular distribution

## For Unitholders

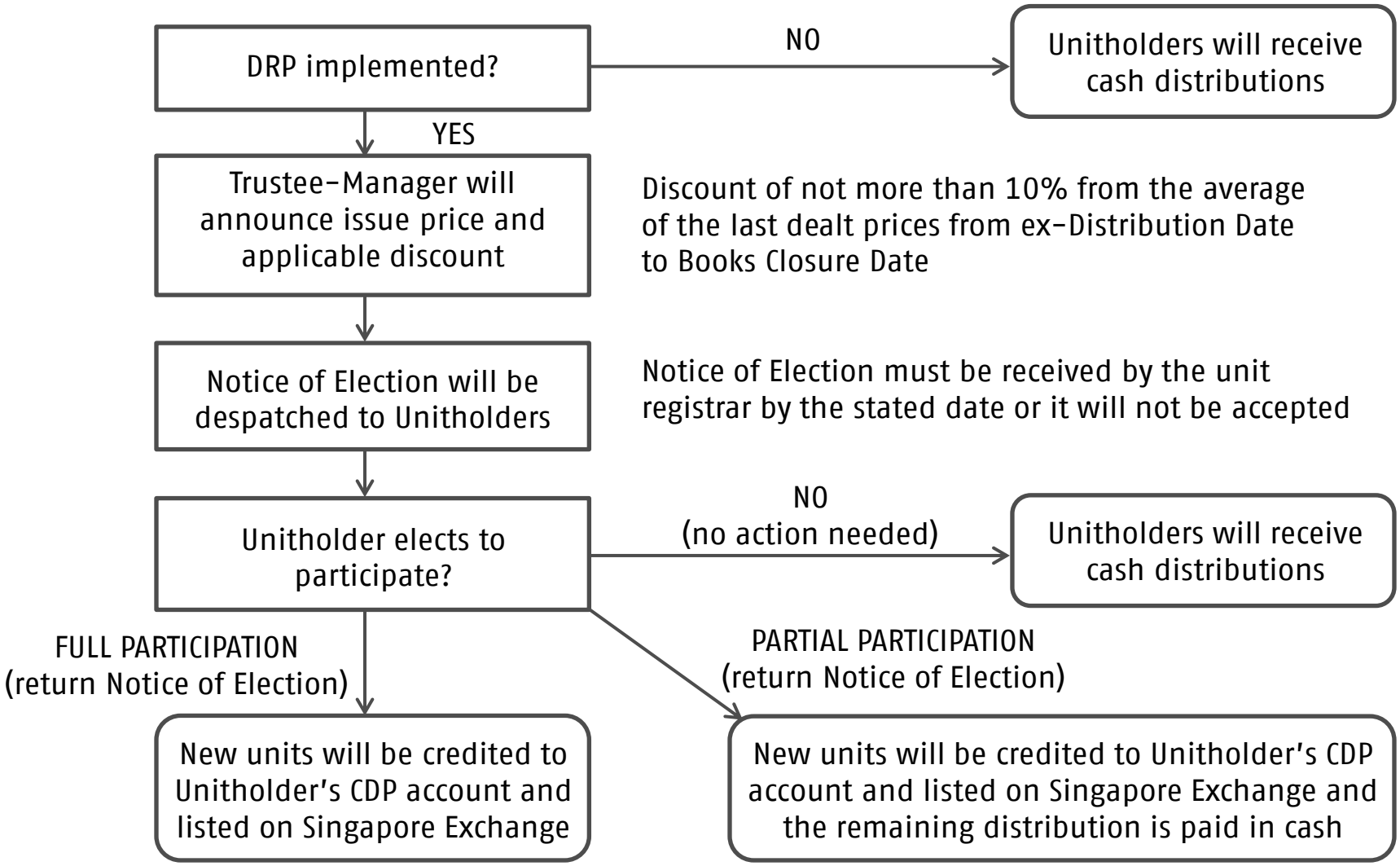
- Unitholders have greater flexibility in meeting investment objectives with the choice of receiving distributions in the form of additional units and/or cash
- Unitholders can elect to receive all or part of their distribution in the form of units
- Able to increase equity participation in Rickmers Maritime without incurring brokerage fees, stamp duty and other related costs

Note: Participation is optional and not transferable

## For Rickmers Maritime

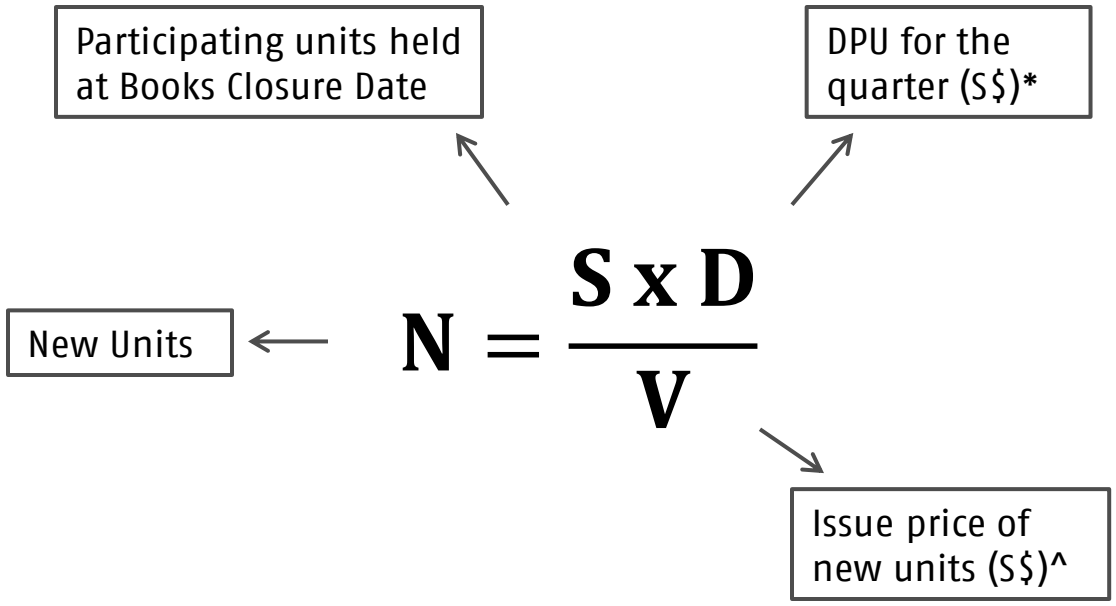
- Cash that would otherwise be paid out for distributions may be used to enlarge RM's working capital base
- Cash may also be used to fund growth and expansion

# Sequence of Events for every Distribution



# Calculation for New Units under the DRP

- If a unitholder elects to receive units for distributions, the calculation for the additional units he is entitled to would be:




*Based on prevailing exchange rates, equivalent to the amount of the distribution initially declared in US$
^Discount of not more than 10% from the average of the last dealt prices from ex-Distribution Date to Books Closure Date

# Calculation for New Units under the DRP

**For illustration purposes:**

- Participating units: 100,000 units
- DPU: US$0.006
- Exchange Rate: S$1.40:US$1.00
- Distribution payable to unit holder = 100,000 x US$0.006 x 1.40 = S$840
- Based on issue price of S$0.261, the investment of S$840 into DRP would entitle the unitholders to 3,218 units.

$$\mathbf{N = \frac{100,000\ x\ S\$0.0084}{S\$0.261} = 3,218\ units}$$

# Whitewash Waiver

- The DRP allows unitholders to elect to receive distributions in the form of units, instead of cash.
- Rickmers Group will not be able to fully participate as it will trigger Rule 14 of the Take-over Code if its unitholdings increase by more than 1.0% in a six-month period.
- Accordingly, SIC has **granted a waiver** of the obligation of the Concert Party Group to make a mandatory general offer for Rickmers Maritime on the condition, *inter alia*, that the Concert Party Group's collective unitholding does not exceed 37.50% due to the DRP implemented in FY2015.
- Independent unitholders are requested to vote on the whitewash resolution (Ordinary Resolution 1), waiving their rights to receive a mandatory general offer from the Concert Party Group for the remaining units not already owned or controlled by them.
- KPMG Corporate Finance, the independent financial adviser, is of the opinion that the whitewash resolution is fair and reasonable to the interests of the independent unitholders.
- The independent directors recommend that the independent unitholders vote in favour of the whitewash resolution.



# THANK YOU

For more information, please visit:
www.rickmers-maritime.com