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

S$100 MILLION 8.45 PER CENT. NOTES DUE 2017 (ISIN NO. SG6QC6000001)
(THE "NOTES") – UPDATE ON THE RESTRUCTURING OF THE NOTES

Rickmers Trust Management Pte. Ltd., in its capacity as trustee-manager (the "**Trustee-Manager**") of Rickmers Maritime (the "**Trust**") as issuer of the Notes refers to its announcement dated 16 March 2017 which, amongst others, provided an update on the Trust's discussions with HSH Nordbank AG ("**HSH**") in relation to the existing loans extended by HSH to the Trust.

HSH wishes to clarify that notwithstanding active and on-going discussions with the Trust, as of today, HSH has not accepted any specific proposal from the Trust for debt forgiveness or any other terms. Further, HSH has granted the Trust until 15th April 2017 to present a concept that ensures a higher level of total recoveries than under a Trust winding-up scenario.

The Trustee-Manager will update its Noteholders and unitholders if there is any further development, and where necessary, to obtain the approval of noteholders and/or unitholders for any resolutions which may be required.

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

Bertram R.C. Rickmers
Chairman
21 March 2017