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") – NON-PAYMENT OF INTEREST AND TRADING SUSPENSION

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 15 November 2016.

The grace period of 5 business days from 15 November 2016 for the Trustee-Manager to make the interest payment of S$4.26 million due on the Interest Payment Date occurring on 15 November 2016 under the Notes has lapsed. An Event of Default has therefore occurred pursuant to Condition 9(a) of the trust deed in relation to the Notes, which is likely to affect the Trust's ability to continue as a going concern.

As a result of cross default and/or cross acceleration clauses contained in the loan agreements to which the Trustee-Manager or subsidiaries of the Trust are a party, the Trust is also in default under such loan agreements. The Trustee-Manager continues to be in discussions with its senior lenders to obtain standstills and/or waivers in respect of its obligations under the existing senior loan facilities.

The trading suspension of the units of the Trust and of the Notes requested by the Trustee-Manager on 15 November 2016 is expected to continue until the going concern issue has been resolved.

The Trustee-Manager continues to analyse the effect of the above events on the Trust and to discharge its duties as a trustee-manager in accordance with the BTA and the Trust Deed to preserve value for the Trust. The Trustee-Manager will update its noteholders, unitholders and any other securities holders if there are any further developments.

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

Bertram R.C. Rickmers
Chairman
22 November 2016