

**CIRCULAR DATED 9 APRIL 2015**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**This Circular is issued by Rickmers Maritime. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

If you have sold or transferred all your units in Rickmers Maritime held through The Central Depository (Pte) Limited (“CDP”), you need not forward this Circular to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your units represented by physical certificate(s), you should at once hand this Circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

Capitalised terms appearing on the cover of this Circular have the same meanings as defined herein.

The Singapore Exchange Securities Trading Limited (“SGX-ST”) assumes no responsibility for the accuracy of any of the statements made, opinions expressed or reports contained in this Circular.



## **RICKMERS MARITIME**

(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)  
(Registration Number: 2007003)

**MANAGED BY**



**RICKMERS**  
TRUST MANAGEMENT

## **RICKMERS TRUST MANAGEMENT PTE. LTD.**

(incorporated in the Republic of Singapore on 6 November 2006)  
(Registration Number: 200616499G)

**CIRCULAR TO UNITHOLDERS**

**IN RELATION TO:**

**THE PROPOSED WHITEWASH RESOLUTION FOR THE WAIVER OF THE RIGHT OF THE INDEPENDENT UNITHOLDERS OF RICKMERS MARITIME TO RECEIVE A MANDATORY GENERAL OFFER FROM THE CONCERT PARTY GROUP FOR ALL THE ISSUED UNITS IN RICKMERS MARITIME NOT ALREADY OWNED OR CONTROLLED BY THE CONCERT PARTY GROUP AS A RESULT OF THE DISTRIBUTION REINVESTMENT PLAN.**

Independent Financial Adviser



**KPMG Corporate Finance Pte Ltd**

### **IMPORTANT DATES AND TIMES:**

Last date and time for lodgment of Proxy Form	:	22 April 2015 at 3.30 p.m.
Date and time of Extraordinary General Meeting	:	24 April 2015 at 3.30 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of Rickmers Maritime to be held at 2.30 p.m. on the same day and at the same place)
Place of Extraordinary General Meeting	:	SGX Auditorium, 2 Shenton Way, SGX Centre 1, Level 2, Singapore 068804

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## DEFINITIONS

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In this Circular, the following definitions apply throughout unless the context otherwise requires or it is otherwise stated:

- “Announcement”** : Has the meaning ascribed to it in Section 2.1 of this Circular.
- “Associate”** : (a) In relation to any Director, chief executive officer, Substantial Unitholder or Controlling Unitholder (being an individual) means:
- (i) his immediate family;
  - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more.
- (b) In relation to a Substantial Unitholder or Controlling Unitholder (being a company) means any company which is its subsidiary or holding company or is a subsidiary of any such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.
- “Board” or “Directors”** : The directors of the Trustee-Manager as at the date of this Circular.
- “Books Closure Date”** : With respect to a Qualifying Distribution, the date and time to be determined by the Directors 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 that Qualifying Distribution.
- “CDP”** : The Central Depository (Pte) Limited.
- “Circular”** : This circular to Unitholders dated 9 April 2015.
- “Companies Act”** : Companies Act, Chapter 50 of Singapore, as amended or modified from time to time.
- “Concert Party Group”** : Mr. Bertram R. C. Rickmers, Rickmers Holding, Rickmers Second, Polaris and Dr. Ignace Adolf Julien Van Meenen.
- “Concert Party Group Distribution Scenario”** : Has the meaning ascribed to it in Section 3.3 of this Circular.

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## DEFINITIONS

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<b>“control”</b>	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a registered business trust.
<b>“Controlling Unitholder”</b>	:	A person who (a) holds directly or indirectly 15% or more of the total number of all issued units in a registered business trust (unless the SGX-ST determines that such a person is not a controlling Unitholder of the registered business trust); or (b) in fact exercises control over the registered business trust.
<b>“Distribution”</b>	:	A distribution (including any interim, final, special or other distribution) to be paid on the Units as resolved or proposed by the Directors from time to time.
<b>“Distribution Calculation Date”</b>	:	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.
<b>“Distribution Period”</b>	:	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.
<b>“Distribution Reinvestment Plan”</b>	:	Rickmers Maritime Distribution Reinvestment Plan, the Statement for which is contained in Appendix A to this Circular.
<b>“Distribution Reinvestment Plan Statement”</b>	:	The Distribution Reinvestment Plan Statement containing the terms and conditions of the Distribution Reinvestment Plan set out in Appendix A to this Circular.
<b>“EGM”</b>	:	Extraordinary general meeting of the Unitholders and any adjournment thereof.
<b>“FY”</b>	:	Financial year ending or ended 31 December, as the case may be.
<b>“IFA”</b>	:	KPMG Corporate Finance Pte Ltd.
<b>“IFA Letter”</b>	:	The letter from the IFA to the Independent Directors of the Trustee-Manager containing its advice as set out in Appendix B to this Circular.
<b>“Independent Directors”</b>	:	The independent Directors of the Trustee-Manager, being Mrs. Lee Suet Fern, Mr. Lim How Teck and Mr. Raymundo A. Yu Jr.

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## DEFINITIONS

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<b>“Independent Unitholders”</b>	:	The Unitholders of Rickmers Maritime who are not part of the Concert Party Group.
<b>“Latest Practicable Date”</b>	:	1 April 2015, being the latest practicable date prior to the printing of this Circular.
<b>“Listing Manual”</b>	:	The Listing Manual of the SGX-ST, as amended, modified or supplemented from time to time.
<b>“Listing Rules”</b>	:	The listing rules of the Listing Manual, as amended, supplemented or modified from time to time.
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities.
<b>“month”</b>	:	A calendar month.
<b>“New Units”</b>	:	The new Units which may be issued by Rickmers Maritime for the purposes of the Distribution Reinvestment Plan.
<b>“Notice of EGM”</b>	:	The notice of the EGM set out on page N-1 of this Circular.
<b>“Overseas Unitholders”</b>	:	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.
<b>“Periods”</b>	:	Has the meaning ascribed to it in Section 2.2 of this Circular.
<b>“Polaris”</b>	:	Polaris Shipmanagement Company Limited, a wholly-owned subsidiary of Rickmers Second.
<b>“Price Determination Period”</b>	:	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, or such other period as the Directors may determine in their discretion.
<b>“Proxy Form”</b>	:	The proxy form issued to Unitholders.
<b>“Qualifying Distribution”</b>	:	A Distribution to which the Distribution Reinvestment Plan applies, as determined by the Directors.
<b>“Register of Unitholders”</b>	:	The register of Unitholders of Rickmers Maritime.
<b>“Relevant Amount”</b>	:	Has the meaning ascribed to it in Section 2.4 of this Circular.

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## DEFINITIONS

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<b>“Rickmers Group”</b>	:	Rickmers Holding and Rickmers Second, which are both controlled by Mr. Bertram R. C. Rickmers, together with their respective subsidiaries, including Polaris.
<b>“Rickmers Holding”</b>	:	Rickmers Holding GmbH & Cie. KG.
<b>“Rickmers Second”</b>	:	Rickmers Second Invest GmbH.
<b>“Rickmers Maritime”</b>	:	The business trust known as “Rickmers Maritime” constituted on 30 March 2007 under the laws of the Republic of Singapore.
<b>“Securities Account”</b>	:	A securities account maintained by a Unitholder with CDP, but shall not include a securities sub-account maintained with a Depository Agent.
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited.
<b>“SIC”</b>	:	Securities Industry Council.
<b>“SIC Conditions”</b>	:	Has the meaning ascribed to it in Section 3.4 of this Circular.
<b>“Substantial Unitholder”</b>	:	A Unitholder with an interest in one or more Units constituting not less than 5.0% of all Units.
<b>“Take-over Code”</b>	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time.
<b>“Trust Deed”</b>	:	The trust deed dated 30 March 2007 constituting Rickmers Maritime, as amended, supplemented or modified from time to time.
<b>“Trustee-Manager”</b>	:	Rickmers Trust Management Pte. Ltd., in its capacity as trustee-manager of Rickmers Maritime.
<b>“Unit”</b>	:	A unit in Rickmers Maritime issued in accordance with the Trust Deed.
<b>“Unitholder”</b>	:	Holders of Units in the Register of Unitholders, except that where the registered holder is CDP, the term shall mean the persons named as Depositors in the Depository Register maintained by CDP and whose Securities Accounts are credited with the Units.
<b>“Unit Transfer Books”</b>	:	The unit transfer books of Rickmers Maritime.
<b>“Unit Registrar”</b>	:	Boardroom Corporate & Advisory Services Pte. Ltd.
<b>“U.S. Securities Act”</b>	:	United States Securities Act 1933.

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## DEFINITIONS

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- “Whitewash Resolution”** : The proposed resolution for the waiver of the right of the Independent Unitholders of Rickmers Maritime to receive a mandatory general offer from the Concert Party Group for all the issued Units in Rickmers Maritime not already owned or controlled by the Concert Party Group as a result of the Distribution Reinvestment Plan.
- “Whitewash Waiver”** : The waiver granted by the SIC of the obligation of the Concert Party Group 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 any of the parties within the Concert Party Group acquires in any six (6) month period Units carrying more than 1% of the voting rights in Rickmers Maritime. The waiver is subject to the satisfaction of the SIC Conditions, further details of which are set out in Section 3.4 of this Circular.
- “%”** : Per centum or percentage.
- “S\$”** : Singapore dollars, the lawful currency of the Republic of Singapore.

**Trustee-Manager and Rickmers Maritime.** All references to (1) the **“Trustee-Manager”** are to it acting in its capacity as trustee-manager of Rickmers Maritime, and (2) **“Rickmers Maritime”** are to Rickmers Maritime acting through the Trustee-Manager.

**Depositors, etc.** The expressions **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them, respectively, in Section 130A of the Companies Act.

**Genders, etc.** Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

**Headings.** The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

**Time.** Any reference to a time of day in this Circular shall be a reference to Singapore time, unless otherwise specified.

**Rounding.** Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof are due to rounding.

**Statutes.** Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under any statute or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to that word under that statute or that statutory modification, as the case may be.



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## LETTER TO UNITHOLDERS

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### RICKMERS MARITIME

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

#### Directors of the Trustee-Manager

Mr. Bertram R. C. Rickmers (*Chairman and Non-Executive Director*)  
Dr. Ignace Adolf Julien Van Meenen (*Non-Executive Director*)  
Mrs. Lee Suet Fern (*Independent Non-Executive Director*)  
Mr. Lim How Teck (*Independent Non-Executive Director*)  
Mr. Raymundo A. Yu Jr. (*Independent Non-Executive Director*)

#### Registered Office

8 Shenton Way  
#42-03  
Singapore 068811

9 April 2015

To: The Unitholders of Rickmers Maritime

Dear Sir/Madam

**THE PROPOSED WHITEWASH RESOLUTION FOR THE WAIVER OF THE RIGHT OF THE INDEPENDENT UNITHOLDERS OF RICKMERS MARITIME TO RECEIVE A MANDATORY GENERAL OFFER FROM THE CONCERT PARTY GROUP FOR ALL THE ISSUED UNITS IN RICKMERS MARITIME NOT ALREADY OWNED OR CONTROLLED BY THE CONCERT PARTY GROUP AS A RESULT OF THE DISTRIBUTION REINVESTMENT PLAN**

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## 1. INTRODUCTION

The Trustee-Manager is convening an EGM to be held on 24 April 2015 to seek Unitholders' approval for the proposed whitewash resolution for the waiver of the right of the Independent Unitholders to receive a mandatory general offer from the Concert Party Group for all the units in Rickmers Maritime not already owned or controlled by the Concert Party Group, if and when the issue and allotment of New Units under the Distribution Reinvestment Plan results in the Concert Party Group acquiring additional Units carrying more than 1.0% of the voting rights in Rickmers Maritime within a six-month period (the "**Whitewash Resolution**").

The purpose of this Circular is to provide Unitholders with information relating to the abovementioned proposal, as well as to seek the approval of Unitholders for the proposed Whitewash Resolution.

The SGX-ST assumes no responsibility for the accuracy of any of the statements made, opinions expressed or reports contained in this Circular.

## 2. THE DISTRIBUTION REINVESTMENT PLAN

### 2.1 Introduction

The Trustee-Manager proposes to implement the Distribution Reinvestment Plan in accordance with Clause 9.9 of the Trust Deed to enable Unitholders to elect to receive New Units in lieu of part only or all of the whole cash amount of a Qualifying Distribution, under the terms and conditions of the Distribution Reinvestment Plan. The Distribution Reinvestment Plan Statement is set out in Appendix A of this Circular.

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## LETTER TO UNITHOLDERS

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Pursuant to Rule 862 of the Listing Manual, an issuer must make an announcement if it wishes to implement a scheme which enables unitholders to elect to receive units in lieu of the cash amount of any Distribution. The Trustee-Manager will make the relevant announcement in relation to the Distribution Reinvestment Plan on SGXNET (the “**Announcement**”) in due course.

### 2.2 Rationale for the Distribution Reinvestment Plan

The Distribution Reinvestment Plan, if and when implemented, will allow Unitholders to elect to receive Qualifying Distributions in the form of Units, instead of cash. As Unitholders would be given the choice of receiving such Distribution payment as cash and/or additional New Units, Unitholders would thus have greater flexibility in meeting their investment objectives. It will also enable Unitholders to increase their equity participation in Rickmers Maritime without having to incur costs such as brokerage fees, stamp duty 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 Qualifying 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.

### 2.3 Election to receive Distributions in the form of Units in lieu of cash

Under the Distribution Reinvestment Plan, whenever a Distribution has been declared and the Trustee-Manager has determined that the Distribution Reinvestment Plan is applicable to the Distribution, each Unitholder has the following options in respect of his entitlement to the Distribution:

- (a) elect to receive his entitlement to the Distribution in cash;
- (b) elect for an allotment of New Units credited as fully paid in lieu of the cash amount of his entitlement to the Distribution; or
- (c) elect to receive his entitlement to the Distribution in cash, in relation to a portion of his existing Units held, and the balance in the form of New Units credited as fully paid.

The Trustee-Manager will make an announcement 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 Market Day immediately following the Books Closure Date for a Qualifying Distribution. Unitholders may only participate in respect of their holdings of Units as at the relevant Books Closure Date for a Qualifying Distribution.

The Trustee-Manager will, at its discretion, send to a Unitholder one (1) or more notices of election (each, a “**Notice of Election**”) in relation to all the Units held by him. A Unitholder may elect to receive New Units in respect of part only or all of his entitlement to the Qualifying Distribution to which each Notice of Election relates.

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## LETTER TO UNITHOLDERS

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A Unitholder receiving two (2) or more Notices of Election may elect to receive New Units in respect of part only or all of his entitlement to which one (1) Notice of Election relates and elect not to receive New Units in respect of his entitlement to which any other Notice of Election relates. A Unitholder receiving two (2) or more Notices 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 must complete all Notices of Election received by him and return the completed Notices of Election to the Unit Registrar and/or CDP, as the case may be.

A Unitholder may also make a permanent election to receive New Units in respect of his entitlement to all future Qualifying Distributions to which each Notice of Election relates. For the avoidance of doubt, a Unitholder may not make a permanent election to participate in respect of part only of his holding of Units to which each Notice of Election relates for all future Qualifying Distributions. Once a permanent election has been made, the participating Unitholder may cancel such permanent election and withdraw from the Distribution Reinvestment Plan at any time by giving the appropriate notice. 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 time.

If a Unitholder does not make a permanent election, he must complete Notices of Election every time a Qualifying Distribution is announced by the Trustee-Manager.

**A Unitholder will receive his entitlement to any Qualifying Distribution in cash if his Notice of Election is not received or if he does not elect to participate in the Distribution Reinvestment Plan. Unitholders need not take any action if they wish to receive their entitlement to the Qualifying Distribution in cash.**

### 2.4 New Units allotted under the Distribution Reinvestment Plan

For the purpose of calculating the number of New Units to be allotted and issued as fully paid to Unitholders under the Distribution Reinvestment Plan, the issue price of a New Unit shall 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.

Accordingly, where the Trustee-Manager has resolved that the Distribution Reinvestment Plan applies to a particular Distribution, it will not be possible until after the close of business on the Books Closure Date to determine the exact number of New Units to which Unitholders electing to receive New Units will be entitled. An announcement will be made setting out the issue price of a New Unit to be used in the calculation of entitlements of Unitholders to the New Units in respect of such Distribution. Notices of Election will be sent to Unitholders after the relevant Books Closure Date. A further announcement will be made stating the last day (which will be a date fixed by the Trustee-Manager) on which Unitholders will be entitled to make their election in respect of such Qualifying Distribution.

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## LETTER TO UNITHOLDERS

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The New Units to be issued pursuant to the Distribution Reinvestment Plan will rank *pari passu* in all respects with the 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 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.

It is expected that the New Units will be credited to the relevant securities accounts of Unitholders, on or about the payment date for the relevant Distribution, which in any event shall be no later than 90 calendar days after the Distribution Calculation Date for the relevant Distribution Period.

### **2.5 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.

### **2.6 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 Qualifying 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.

### **2.7 Availability of the Distribution Reinvestment Plan**

The Trustee-Manager shall, at its discretion, determine whether the Distribution Reinvestment Plan will apply for any particular Distribution.

Notwithstanding a determination by the Trustee-Manager that the Distribution Reinvestment Plan shall apply to any Distribution, if before the allotment and issue of New Units in respect of such Distribution, the Trustee-Manager considers 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, in 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 such Distribution. In such event, the Distribution shall be paid in cash to Unitholders in the usual way.

### **2.8 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 (as elaborated in Section 2.9 of this Circular) and except that participation in the Distribution Reinvestment Plan shall not be available to such Unitholders or class of Unitholders as the Trustee-

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## LETTER TO UNITHOLDERS

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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.

### 2.9 Overseas Unitholders

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.

The offer of the Distribution Reinvestment Plan may be prohibited or restricted (either absolutely or unless various requirements are complied with) in certain jurisdictions under the relevant securities laws. For practical reasons and to avoid any violation of the securities laws applicable in countries outside Singapore where Unitholders may have their registered addresses, unless the Trustee-Manager determines otherwise, the Distribution Reinvestment Plan shall not be offered to Overseas Unitholders. No Overseas Unitholder shall have any claims whatsoever against Rickmers Maritime, the Trustee-Manager, CDP or their respective agents as a result of the Distribution Reinvestment Plan not being offered or made available to such Overseas Unitholders.

Overseas Unitholders who receive or come to have in their possession the Distribution Reinvestment Plan 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 address as may be announced by CDP from time to time) no later than five (5) Market Days prior to the Books Closure Date. Depositors should note that all correspondence and notices will be sent to their last registered address with the Trustee-Manager or the CDP, as the case may be.

Unitholders which 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.

### 2.10 Take-Over Implications

The attention of Unitholders is drawn to Rule 14 of 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 Qualifying 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

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## LETTER TO UNITHOLDERS

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- (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 Qualifying 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 SIC at the earliest opportunity.

### 2.11 Listing on 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.

The SGX-ST assumes no responsibility for the accuracy of any of the statements made, opinions expressed or reports contained in this Circular. Any approval in-principle of the SGX-ST for the listing of such 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.

### 2.12 Taxation

Rickmers Maritime, the Trustee-Manager and CDP 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 contained in the Distribution Reinvestment Plan Statement set out in Appendix A of this Circular.

As a general indication, however, it is understood that as at the date of this Circular, 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.

**Unitholders should note that the Trustee-Manager will not implement the Distribution Reinvestment Plan if there are any adverse implications on Rickmers Maritime's tax transparency status and that the Distribution Reinvestment Plan will be effected in compliance with the Listing Rules of the SGX-ST (unless otherwise waived).**

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## LETTER TO UNITHOLDERS

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### 2.13 Modification and Termination

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 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 Trustee-Manager or CDP (where the Unitholder is a Depositor) receives a notice of cancellation in respect of a Notice of Election submitted by the Unitholder or his permanent election otherwise ceases to have effect in accordance with the Distribution Reinvestment Plan Statement set out in Appendix A of this Circular.

### 3. THE WHITEWASH RESOLUTION

#### 3.1 Whitewash Waiver

As at the Latest Practicable Date, the Concert Party Group holds an aggregate of 280,458,000 Units, representing approximately 33.10% of the existing issued Units in the capital of Rickmers Maritime. In view of their interests 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 in the Distribution Reinvestment Plan to receive Units in lieu of cash in respect of their Distribution entitlements thereunder in respect of the Periods.

Accordingly, the SIC has 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.

#### 3.2 Interests of the Concert Party Group

As at the Latest Practicable Date, the interests of the Concert Party Group in Rickmers Maritime are as follows:

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

**Notes:**

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

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## LETTER TO UNITHOLDERS

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- (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.

### 3.3 Potential Dilution and the Take-over Code

Pursuant to Rule 14 of the Take-over Code, a Unitholder, together with persons acting in concert with him, will incur an obligation to make a general offer for Rickmers Maritime if they:

- (a) acquire Units carrying 30% or more of the voting rights of Rickmers Maritime, whether by a series of transactions over a period of time or not; or
- (b) hold 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 an additional 1.0% of the voting rights of Rickmers Maritime in any period of six (6) months,

as a result of participation in the Distribution Reinvestment Plan.

As the Concert Party Group holds approximately 33.10% of the aggregate voting rights in Rickmers Maritime, they may incur an obligation under Rule 14 of the Take-over Code to make a general offer for Rickmers Maritime in the event that their aggregate voting rights increases by more than 1.0% in any six-month period as a result of the election by any member of the Concert Party Group to receive their Distributions in the form of Units under the Distribution Reinvestment Plan.

**For the purposes of illustration**, assuming that (i) no further Units are issued by Rickmers Maritime on or prior to the end of the period from 1 January 2015 to 31 March 2016, and (ii) only the Concert Party Group elects to receive New Units in respect of their entitlements in full under the Distributions announced in respect of the Periods (the “**Concert Party Group Distribution Scenario**”), percentages of the aggregate voting rights in Rickmers Maritime held by the Concert Party Group will increase as follows based on three (3) different scenarios of unit prices:

**(a) Concert Party Group Distribution Scenario at an assumed unit price of S\$0.39 per Unit**

	Unitholdings before allotment of new Units <sup>(1)</sup>		Unitholdings after allotment of new Units <sup>(2)</sup>	
	No. of Units	%	No. of Units	% <sup>(3)</sup>
<b>Concert Party Group</b>				
Rickmers Holding <sup>(4)</sup>	280,458,000	33.10	308,284,474	35.23
Mr. Bertram R. C. Rickmers <sup>(5)</sup>	280,458,000	33.10	308,284,474	35.23
Rickmers Second <sup>(6)</sup>	280,458,000	33.10	308,284,474	35.23



## LETTER TO UNITHOLDERS

	Unitholdings before allotment of new Units <sup>(1)</sup>		Unitholdings after allotment of new Units <sup>(2)</sup>	
	No. of Units	%	No. of Units	% <sup>(3)</sup>
<b>Concert Party Group</b>				
Polaris	132,364,000	15.62	145,496,888	16.62
Dr. Ignace Adolf Julien Van Meenen <sup>(7)</sup>	–	–	–	–
<b>Concert Party Group</b>	<b>280,458,000</b>	<b>33.10</b>	<b>308,284,474</b>	<b>35.23</b>
<b>Independent Unitholders</b>	<b>566,892,000</b>	<b>66.90</b>	<b>566,892,000</b>	<b>64.77</b>
<b>Total</b>	<b>847,350,000</b>	<b>100.00</b>	<b>875,176,474</b>	<b>100.00</b>

**Notes:**

- (1) Based on the current issued capital of Rickmers Maritime comprising 847,350,000 Units (no treasury Units).
- (2) Based on the enlarged issued capital of Rickmers Maritime comprising 875,176,474 Units (no treasury Units).
- (3) The percentage unitholdings held by the Concert Party Group based on the enlarged issued capital are calculated based on the following assumptions:
  - (a) a distribution per unit of 0.60 US cents per quarter for each of the Periods;
  - (b) issue price of S\$0.351, based on a maximum 10% discount allowable on a unit price of S\$0.39 for each of the Periods; and
  - (c) a foreign exchange rate of S\$1.40 : US\$1.00 for each of the Periods.
- (4) 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.
- (5) 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.
- (6) 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.
- (7) Dr. Ignace Adolf Julien Van Meenen is a director of Rickmers Holding as well as a director of the Trustee-Manager.

**(b) Concert Party Group Distribution Scenario at an assumed unit price of S\$0.29 per Unit**

	Unitholdings before allotment of new Units <sup>(1)</sup>		Unitholdings after allotment of new Units <sup>(2)</sup>	
	No. of Units	%	No. of Units	% <sup>(3)</sup>
<b>Concert Party Group</b>				
Rickmers Holding <sup>(4)</sup>	280,458,000	33.10	318,343,629	35.96
Mr. Bertram R. C. Rickmers <sup>(5)</sup>	280,458,000	33.10	318,343,629	35.96
Rickmers Second <sup>(6)</sup>	280,458,000	33.10	318,343,629	35.96
Polaris	132,364,000	15.62	150,244,371	16.97
Dr. Ignace Adolf Julien Van Meenen <sup>(7)</sup>	–	–	–	–
<b>Concert Party Group</b>	<b>280,458,000</b>	<b>33.10</b>	<b>318,343,629</b>	<b>35.96</b>
<b>Independent Unitholders</b>	<b>566,892,000</b>	<b>66.90</b>	<b>566,892,000</b>	<b>64.04</b>
<b>Total</b>	<b>847,350,000</b>	<b>100.00</b>	<b>885,235,629</b>	<b>100.00</b>

## LETTER TO UNITHOLDERS

**Notes:**

- (1) Based on the current issued capital of Rickmers Maritime comprising 847,350,000 Units (no treasury Units).
- (2) Based on the enlarged issued capital of Rickmers Maritime comprising 885,235,629 Units (no treasury Units).
- (3) The percentage unitholdings held by the Concert Party Group based on the enlarged issued capital are calculated based on the following assumptions:
  - (a) a distribution per unit of 0.60 US cents per quarter for each of the Periods;
  - (b) issue price of S\$0.261, based on a maximum 10% discount allowable on a unit price of S\$0.29 for each of the Periods; and
  - (c) a foreign exchange rate of S\$1.40 : US\$1.00 for each of the Periods.
- (4) 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.
- (5) 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.
- (6) 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.
- (7) Dr. Ignace Adolf Julien Van Meenen is a director of Rickmers Holding as well as a director of the Trustee-Manager.

**(c) Concert Party Group Distribution Scenario at an assumed unit price of S\$0.19 per Unit**

	Unitholdings before allotment of new Units <sup>(1)</sup>		Unitholdings after allotment of new Units <sup>(2)</sup>	
	No. of Units	%	No. of Units	% <sup>(3)</sup>
<b>Concert Party Group</b>				
Rickmers Holding <sup>(4)</sup>	280,458,000	33.10	339,760,699	37.47
Mr. Bertram R. C. Rickmers <sup>(5)</sup>	280,458,000	33.10	339,760,699	37.47
Rickmers Second <sup>(6)</sup>	280,458,000	33.10	339,760,699	37.47
Polaris	132,364,000	15.62	160,352,300	17.69
Dr. Ignace Adolf Julien Van Meenen <sup>(7)</sup>	–	–	–	–
<b>Concert Party Group</b>	<b>280,458,000</b>	<b>33.10</b>	<b>339,760,699</b>	<b>37.47</b>
<b>Independent Unitholders</b>	<b>566,892,000</b>	<b>66.90</b>	<b>566,892,000</b>	<b>62.53</b>
<b>Total</b>	<b>847,350,000</b>	<b>100.00</b>	<b>906,652,699</b>	<b>100.00</b>

**Notes:**

- (1) Based on the current issued capital of Rickmers Maritime comprising 847,350,000 Units (no treasury Units).
- (2) Based on the enlarged issued capital of Rickmers Maritime comprising 906,652,699 Units (no treasury Units).
- (3) The percentage unitholdings held by the Concert Party Group based on the enlarged issued capital are calculated based on the following assumptions:
  - (a) a distribution per unit of 0.60 US cents per quarter for each of the Periods;
  - (b) issue price of S\$0.171, based on a maximum 10% discount allowable on a unit price of S\$0.19 for each of the Periods; and
  - (c) a foreign exchange rate of S\$1.40 : US\$1.00 for each of the Periods.

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## LETTER TO UNITHOLDERS

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- (4) 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.
- (5) 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.
- (6) 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.
- (7) Dr. Ignace Adolf Julien Van Meenen is a director of Rickmers Holding as well as a director of the Trustee-Manager.

### 3.4 Whitewash Waiver

In view of Sections 3.2 and 3.3 of this Circular, Rickmers Maritime had, on 13 March 2015, made an application to the SIC for, *inter alia*, a waiver of the obligation of the Concert Party Group to make a mandatory general offer for all the issued Units in Rickmers Maritime not already owned or controlled by the Concert Party Group under Rule 14 of the Take-over Code as a result of the Distribution Reinvestment Plan.

On 1 April 2015, the SIC waived the obligation for the Concert Party Group to make a mandatory general offer under Rule 14 of the Take-over Code for all Units in Rickmers Maritime as a result of the Distribution Reinvestment Plan, 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, 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 the Circular to Unitholders);
  - (i) during the period between the date of the Announcement and the date Unitholders' approval is obtained for the Whitewash Resolution; and
  - (ii) in the six (6) months prior to the date of the 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;

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## LETTER TO UNITHOLDERS

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- (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 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.

collectively, the “**SIC Conditions**”.

As at the Latest Practicable Date, save for the condition set out in 3.4(e) above, none of the SIC Conditions set out above has been satisfied.

### 3.5 Whitewash Resolution

Independent Unitholders are requested to vote by way of a poll, on the Whitewash Resolution (Ordinary Resolution 1) set out in the Notice of EGM, 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.

## LETTER TO UNITHOLDERS

### 3.6 Advice to Independent Unitholders

Independent Unitholders should note that by voting in favour of the Whitewash Resolution (Ordinary Resolution 1), 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.

### 3.7 Advice from the Independent Financial Adviser

KPMG Corporate Finance Pte Ltd has been appointed as the independent financial adviser to the Independent Directors in respect of the Whitewash Resolution.

The IFA Letter, setting out its advice in full, is reproduced in Appendix B of this Circular. Taking into consideration the factors set out in the IFA Letter, the information available to the IFA as at the Latest Practicable Date and subject to the qualifications and assumptions set out in the IFA Letter, the IFA is of the opinion that the Whitewash Resolution is fair and reasonable to the interests of the Independent Unitholders.

**Unitholders are advised to read and consider the IFA Letter in its entirety as reproduced in Appendix B of this Circular and consider carefully the recommendations of the Independent Directors for the Whitewash Resolution set out in Section 5 of this Circular.**

KPMG Corporate Finance Pte Ltd has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name, the IFA Letter reproduced in Appendix B of this Circular and all references thereto, in the form and context in which they appear in this Circular.

## 4. INTERESTS OF DIRECTORS AND SUBSTANTIAL UNITHOLDERS

As at the Latest Practicable Date, the interests of Directors and Substantial Unitholders in Rickmers Maritime in the Units, based on the Trustee-Manager's register of interest of Directors and register of Substantial Unitholders respectively, are as follows:

	Direct Interest <sup>(1)</sup>	%	Deemed Interest <sup>(1)</sup>	%	Total Interest <sup>(1)</sup>	%
<b>Directors</b>						
Mr. Bertram R. C. Rickmers	–	–	280,458,000 <sup>(2)</sup>	33.10	280,458,000	33.10
Dr. Ignace Adolf Julien Van Meenen	–	–	–	–	–	–
Mrs. Lee Suet Fern	900,000	0.11	–	–	900,000	0.11
Mr. Lim How Teck	1,000,000	0.12	200,000	0.02	1,200,000	0.14
Mr. Raymundo A. Yu Jr.	–	–	–	–	–	–
<b>Substantial Unitholders (other than Directors)</b>						
Rickmers Holding	–	–	280,458,000 <sup>(3)</sup>	33.10	280,458,000	33.10
Rickmers Second	148,094,000	17.48	132,364,000 <sup>(4)</sup>	15.62	280,458,000	33.10
Polaris	132,364,000	15.62	–	–	132,364,000	15.62
The Capital Group Companies, Inc.	–	–	54,840,000 <sup>(5)</sup>	6.47	54,840,000	6.47

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## LETTER TO UNITHOLDERS

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### Notes:

- (1) Based on the current issued capital of 847,350,000 Units (no treasury Units).
- (2) 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.
- (3) 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.
- (4) Rickmers Second is the holding company of Polaris and is therefore deemed to be interested in the units held by Polaris in Rickmers Maritime.
- (5) The Capital Group Companies, Inc. is deemed to be interested in the units held by one or more of its affiliates in Rickmers Maritime.

### 5. DIRECTORS' RECOMMENDATION

Mr. Bertram R. C. Rickmers has abstained from deliberating and making any recommendation in respect of the Whitewash Resolution, as he is not considered independent of the Concert Party Group. Dr. Ignace Adolf Julien Van Meenen has abstained from deliberating and making any recommendation in respect of the Whitewash Resolution, as he is the Chief Executive Officer of Rickmers Holding, an entity within the Concert Party Group. The Independent Directors, having considered, *inter alia*, the rationale for the Distribution Reinvestment Plan and the advice of the IFA set out in its letter in Appendix B to this Circular, are of the opinion that the transaction that is the subject of the Whitewash Resolution (being the Distribution Reinvestment Plan) is in the interests of Rickmers Maritime, and is fair and reasonable to the interests of the Independent Unitholders. Accordingly, the Directors recommend that the Independent Unitholders vote in favour of ordinary resolution 1 relating to the proposed Whitewash Resolution as set out in the Notice of EGM.

### 6. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page N-1 of this Circular, will be held at SGX Auditorium, 2 Shenton Way, SGX Centre 1, Level 2, Singapore 068804 on 24 April 2015 at 3.30 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of Rickmers Maritime to be held at 2.30 p.m. on the same day and at the same place) for the purpose of, *inter alia*, considering and, if thought fit, passing the ordinary resolution relating to the Whitewash Resolution (Ordinary Resolution 1) (with or without any modification) set out in the Notice of EGM.

### 7. ABSTENTION FROM VOTING

Pursuant to the Take-over Code and SIC Conditions, the Concert Party Group and their concert parties and parties not independent of the Concert Party Group shall abstain, and shall procure their associates to abstain, from voting on the resolution approving the Whitewash Resolution. The Concert Party Group and their associates will also refrain from accepting nomination as proxy or otherwise vote at the EGM in respect of Ordinary Resolution 1 (in relation to the Whitewash Resolution) unless Unitholders appointing them as proxies give specific instructions in the relevant proxy forms on the manner in which they wish their votes to be cast for the said resolution.

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## LETTER TO UNITHOLDERS

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### 8. ACTION TO BE TAKEN BY UNITHOLDERS

Unitholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf must complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the registered office of the Trustee-Manager at 8 Shenton Way, #42-03, Singapore 068811 not later than 48 hours before the time fixed for the EGM.

The completion and return of a Proxy Form by a Unitholder does not preclude him from attending and voting in person at the EGM should he subsequently decide to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance.

A Depositor shall not be regarded as a Unitholder of Rickmers Maritime entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register as at 48 hours before the EGM.

### 9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed Distribution Reinvestment Plan, Whitewash Resolution, Rickmers Maritime and its subsidiaries, Rickmers Group, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

### 10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Trustee-Manager during normal business hours on any weekday (public holidays excepted) up to and including the date of the EGM:

- (a) the Distribution Reinvestment Plan Statement;
- (b) the Trust Deed of Rickmers Maritime; and
- (c) the Annual Report of Rickmers Maritime for FY2014.

Yours faithfully  
for and on behalf of the Board of Directors  
**RICKMERS TRUST MANAGEMENT PTE. LTD.**  
(as Trustee-Manager of Rickmers Maritime)

Bertram R. C. Rickmers  
Chairman

## IMPORTANT NOTICE

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Trustee-Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Trustee-Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of Rickmers Maritime is not necessarily indicative of the future performance of Rickmers Maritime.

This Circular may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Trustee-Manager's current view of future events.



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## APPENDIX A: DISTRIBUTION REINVESTMENT PLAN STATEMENT

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### 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)

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## APPENDIX A: DISTRIBUTION REINVESTMENT PLAN STATEMENT

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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.

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## APPENDIX A: DISTRIBUTION REINVESTMENT PLAN STATEMENT

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### 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;

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## APPENDIX A: DISTRIBUTION REINVESTMENT PLAN STATEMENT

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“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.

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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

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## APPENDIX A: DISTRIBUTION REINVESTMENT PLAN STATEMENT

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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.

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## APPENDIX A: DISTRIBUTION REINVESTMENT PLAN STATEMENT

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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.

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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



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## **APPENDIX A: DISTRIBUTION REINVESTMENT PLAN STATEMENT**

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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

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## **APPENDIX A: DISTRIBUTION REINVESTMENT PLAN STATEMENT**

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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.

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## **APPENDIX A: DISTRIBUTION REINVESTMENT PLAN STATEMENT**

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### **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 Take-over 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.

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## APPENDIX A: DISTRIBUTION REINVESTMENT PLAN STATEMENT

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### 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 Circular, 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.

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## **APPENDIX A: DISTRIBUTION REINVESTMENT PLAN STATEMENT**

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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.

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## APPENDIX B: LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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The Independent Directors  
Rickmers Trust Management Pte. Ltd.  
(as Trustee-Manager of Rickmers Maritime)  
8 Shenton Way  
#42-03  
Singapore 068811

9 April 2015

Dear Sir/Madam

### INDEPENDENT FINANCIAL ADVISER'S OPINION LETTER IN RELATION TO THE PROPOSED WHITEWASH RESOLUTION

*For the purpose of this opinion letter (“**Opinion Letter**”), capitalised terms not otherwise defined herein shall have the same meaning as given to them in the circular dated 9 April 2015 to the Unitholders of Rickmers Maritime (the “**Circular**”).*

#### 1. INTRODUCTION

The Trustee-Manager is convening an EGM to be held on 24 April 2015 to seek Unitholders' approval for the proposed whitewash resolution for the waiver of the right of Independent Unitholders to receive a mandatory general offer from the Concert Party Group for all the units in Rickmers Maritime not already owned or controlled by the Concert Party Group if and when the issue and allotment of New Units under the Distribution Reinvestment Plan results in the Concert Party Group acquiring additional Units carrying more than 1.0% of the voting rights in Rickmers Maritime within a six-month period (the “**Proposed Whitewash Resolution**”).

KPMG Corporate Finance Pte Ltd (“**KPMG Corporate Finance**”) has been appointed as the independent financial adviser (“**Independent Financial Adviser**” or “**IFA**”) to advise the Independent Directors as to whether the Proposed Whitewash Resolution is fair and reasonable to the interests of the Independent Unitholders (“**Opinion**”).

This Opinion Letter to be included in the Circular to Unitholders sets out, *inter alia*, our evaluation of the Proposed Whitewash Resolution and our advice to the Independent Directors.

#### 2. TERMS OF REFERENCE

Our responsibility is to provide an Opinion in respect of the Proposed Whitewash Resolution.

Our Opinion is delivered solely for the use and benefit of the addressees of this Opinion Letter (the “**Addressees**”) for their deliberations on the Proposed Whitewash Resolution, before arriving at a decision on the merits or demerits thereof, and in making any recommendations. We were neither a party to the negotiations in relation to the Proposed Whitewash Resolution, nor were we involved in the deliberations leading up to the decision of and recommendations by the Addressees to proceed with the Distribution Reinvestment Plan or the Proposed Whitewash Resolution. The decisions of and recommendations made by the Addressees shall remain their sole responsibility.

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## APPENDIX B: LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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Our Opinion should not be relied on as recommendation to any Unitholder as to how they should vote in relation to the Proposed Whitewash Resolution or any matters related thereto.

We have not conducted a comprehensive independent review of the business, operations or financial condition of Rickmers Maritime. Our terms of reference also do not require us to evaluate or comment on the merits and/or risk, whether strategic, commercial, financial or otherwise, of the Distribution Reinvestment Plan or the Proposed Whitewash Resolution or on the future prospects of Rickmers Maritime and as such, we do not express an opinion thereon. Such evaluation or comments remain the sole responsibility of the Addressees.

It is also not within our terms of reference to compare the relative merits of the Distribution Reinvestment Plan or the Proposed Whitewash Resolution to any alternative transactions previously considered by, or that may have been available to, Rickmers Maritime or any alternative transactions that may be available in the future. Such evaluations or comments remain the sole responsibility of the Addressees, although we may draw upon their views or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our Opinion.

In formulating our Opinion, we have relied to a considerable extent on the information set out in the Circular, other public information collated by us and the information, opinions and facts, both written and verbal, provided to us by Rickmers Trust Management Pte. Ltd., and its other professional advisers. Whilst care has been exercised in reviewing the information we have relied upon, we have not independently verified such information, whether written or verbal, and accordingly cannot and do not make any representation or warranty, express or implied, in respect of and do not accept any responsibility for the accuracy, completeness or adequacy of all such information, provided or otherwise made available to us or relied on by us. We have made such enquiries and judgment as we deemed necessary and have found no reason to doubt the accuracy or reliability of such information.

We have relied upon the representation of the Directors of Rickmers Trust Management Pte. Ltd. (the “**Directors**”) (including those who may have delegated detailed supervision of the Circular) that they have taken all reasonable care to ensure that all information and facts stated in the Circular are fair and accurate in all material respects and all material information and facts in relation to the Distribution Reinvestment Plan and the Proposed Whitewash Resolution have been disclosed to us, and that no material information and facts have been omitted, the omission of which would render any statement in the Circular, information and facts disclosed to us or our Opinion to be inaccurate, incomplete or misleading in any material respect. The Directors (including those who may have delegated detailed supervision of the Circular) have jointly and severally accepted responsibility in the “Directors’ Responsibility Statement” of the Circular. Accordingly, no representation or warranty, express or implied, is made and no responsibility is accepted by us concerning the accuracy, completeness or adequacy of all such information and facts.

Our Opinion is based upon market, economic, industry, monetary and other conditions (where applicable) in effect on the latest practicable date prior to the printing of the Circular, being 1 April 2015 (the “**Latest Practicable Date**”). Such conditions and information can change significantly over a relatively short period of time. We assume no responsibility to update, revise or reaffirm our Opinion in the light of any subsequent changes or developments after the Latest Practicable Date even if it may affect our Opinion contained herein.



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## APPENDIX B: LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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In rendering our Opinion, we did not have regard to the general or specific investment objectives, financial situation, risk profiles, tax position or particular needs and constraints of any Unitholder. As different Unitholders would have different investment objectives and profiles, we would advise the Addressees to recommend that any Unitholder who may require specific advice in relation to his investment portfolio(s) to consult their stockbroker, bank manager, accountant or other professional advisers.

The Addressees have been separately advised by their own professional advisers in the preparation of the Circular (other than this Opinion Letter). We have no role or involvement and have not and will not provide any advice, financial or otherwise, whatsoever in the preparation, review and verification of the Circular (other than this Opinion Letter). Accordingly, we take no responsibility for and express no views, expressed or implied, on the contents of the Circular (other than this Opinion Letter).

Our Opinion in relation to the Proposed Whitewash Resolution should be considered in the context of the entirety of this Opinion Letter and the Circular.

This Opinion Letter is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

### 3. PROPOSED WHITEWASH RESOLUTION

Details concerning the Proposed Whitewash Resolution are contained in section 3 of the Circular.

### 4. EVALUATION OF THE PROPOSED WHITEWASH RESOLUTION

In arriving at our Opinion in relation to the Proposed Whitewash Resolution, we have taken into account the following key factors:

#### 4.1 Rationale

The rationale for the Distribution Reinvestment Plan, which is relevant to and underlies the Proposed Whitewash Resolution, is extracted as follows from section 2.2 of the Circular:

*“The Distribution Reinvestment Plan, if and when implemented, will allow Unitholders to elect to receive Qualifying Distributions in the form of Units, instead of cash. As Unitholders would be given the choice of receiving such Distribution payment as cash and/or additional New Units, Unitholders would thus have greater flexibility in meeting their investment objectives. It will also enable Unitholders to increase their equity participation in Rickmers Maritime without having to incur costs such as brokerage fees, stamp duty 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 Qualifying 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.*”

## APPENDIX B: LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

*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.”*

As at the Latest Practicable Date, the Concert Party Group holds an aggregate of 280,458,000 Units, representing approximately 33.10% of the existing issued Units in the capital of Rickmers Maritime. In view of their interests 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 by any member of the Concert Party Group in the Distribution Reinvestment Plan to receive Units in lieu of cash in respect of their Distribution entitlements thereunder in respect of the Periods.

### 4.2 Pricing of the Distribution Reinvestment Plan

The pricing mechanism for New Units issued under the Distribution Reinvestment Plan is extracted as follows from section 2.4 of the Circular:

- *“For the purpose of calculating the number of New Units to be allotted and issued as fully paid to Unitholders under the Distribution Reinvestment Plan, the issue price of a New Unit shall 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.”*

We have identified precedent distribution/scrip reinvestment/dividend schemes announced by companies listed on SGX-ST from 1 April 2014 until the Latest Practicable Date:

Company/Trust	Dividend/ Distribution Frequency	Price Determination Mechanism	Rank
AIMS AMP Capital Industrial REIT	Quarterly	Maximum discount of 10% to VWAP over determination period	<i>Pari passu</i>
Aspial Corporation	Semi-annually	Maximum discount of 10% to average of daily closing price over determination period	<i>Pari passu</i>
Boardroom	Semi-annually	Maximum discount of 10% to average of daily closing price over determination period	<i>Pari passu</i>

## APPENDIX B: LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

<b>Company/Trust</b>	<b>Dividend/ Distribution Frequency</b>	<b>Price Determination Mechanism</b>	<b>Rank</b>
Boustead Singapore	Semi-annually	Maximum discount of 10% to average of daily closing price over determination period	<i>Pari passu</i>
Cambridge Industrial Trust	Quarterly	Maximum discount of 10% to VWAP over determination period	<i>Pari passu</i>
CapitaRetail China Trust	Semi-annually	Maximum discount of 10% to VWAP over determination period	<i>Pari passu</i>
Croesus Retail Trust	Quarterly	Maximum discount of 10% to VWAP over determination period	<i>Pari passu</i>
DBS Group Holdings	Semi-annually	Maximum discount of 10% to average of daily closing price over determination period	<i>Pari passu</i>
Far East Orchard	Annually	Maximum discount of 10% to VWAP over determination period	<i>Pari passu</i>
Figtree Holdings	Annually	Maximum discount of 10% to average of daily closing price over determination period	<i>Pari passu</i>
First REIT	Quarterly	Maximum discount of 10% to VWAP over determination period	<i>Pari passu</i>
Frasers Commercial Trust	Quarterly	Maximum discount of 10% to VWAP over determination period	<i>Pari passu</i>
Global Investments	Semi-annually	Maximum discount of 10% to VWAP over determination period	<i>Pari passu</i>
Hotel Grand Central Limited	Semi-annually	Maximum discount of 10% to average of daily closing price over determination period	<i>Pari passu</i>
Mapletree Commercial Trust	Quarterly	Maximum discount of 10% to adjusted VWAP over determination period	<i>Pari passu</i>
Mapletree Industrial Trust	Quarterly	Maximum discount of 10% to adjusted VWAP over determination period	<i>Pari passu</i>
Mapletree Logistics Trust	Quarterly	Maximum discount of 10% to adjusted VWAP over determination period	<i>Pari passu</i>
Oversea-Chinese Banking Corporation	Semi-annually	Maximum discount of 10% to VWAP over determination period	<i>Pari passu</i>
QAF	Annually	Maximum discount of 10% to average of daily closing price over determination period	<i>Pari passu</i>
Raffles Medical Group	Annually	Maximum discount of 10% to VWAP over determination period	<i>Pari passu</i>
Sabana Shari'ah Compliant Industrial REIT	Quarterly	Maximum discount of 10% to VWAP over determination period	<i>Pari passu</i>
Tuan Sing Holdings	Annually	Maximum discount of 10% to average of daily closing price over determination period	<i>Pari passu</i>
United Industrial Corporation	Annually	Maximum discount of 10% to average of daily closing price over determination period	<i>Pari passu</i>
UOL Group	Annually	Maximum discount of 10% to average of daily closing price over determination period	<i>Pari passu</i>
Vibrant Group	Annually	Maximum discount of 10% to VWAP over determination period	<i>Pari passu</i>
Rickmers Maritime	Quarterly	Maximum discount of 10% to average of daily closing price over determination period	<i>Pari passu</i>

## APPENDIX B: LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

**Source:** SGX-ST announcements and company circulars

*The Independent Directors should note that certain circumstances and terms relating to the selected precedent distribution/scrip reinvestment/dividend schemes are unique and might not be identical to the Distribution Reinvestment Plan.*

*The companies which had carried out the selected precedent distribution/scrip reinvestment/dividend schemes might be different from Rickmers Maritime in terms of composition of business activities, scale of operations, risk profile, geographical spread of activities, track record, future prospects and other relevant criteria. In addition, the list of selected precedent distribution/scrip reinvestment/dividend schemes is by no means exhaustive and information relating to the selected companies was compiled from publicly available information. Consequently, the Independent Directors should note that the above comparison is merely for illustrative purposes and serves as a general guide only.*

We observe from the above that the precedent distribution/scrip reinvestment/dividend schemes that were established had comparable pricing mechanisms.

In addition to the above, we note that Listing Rule 811(1) of the Listing Manual, allows companies to issue shares at up to a 10% discount to the weighted average price for trades done on the SGX-ST for the full market day on which a placement or subscription agreement is signed.

We note that in the instances where Unitholders receive Distributions in the form of New Units that are issued at a discount to market price, they may benefit vis-à-vis those receiving Distributions in the form of cash.

### 4.3 Potential dilution effects under the Distribution Reinvestment Plan

As at the Latest Practicable Date, the Concert Party Group holds an aggregate of 280,458,000 Units, representing approximately 33.10% of the existing issued Units in the capital of Rickmers Maritime.

For the purposes of illustration, several distribution scenarios are extracted from section 3.3 of the Circular, based on the assumption that:

- no further Units are issued by Rickmers Maritime on or prior to the end of the period from 1 January 2015 to 31 March 2016; and
- only the Concert Party Group elects to receive New Units in respect of their entitlements in full under the Distributions announced in respect of the Periods (the “**Concert Party Group Distribution Scenario**”).

Scenario 1: Concert Party Group Distribution Scenario at an assumed unit price of S\$0.39 per Unit				
	Unitholdings before allotment of New Units <sup>(1)</sup>		Unitholdings after allotment of New Units <sup>(2)</sup>	
	No. of Units	%	No. of Units	% <sup>(3)</sup>
<b>Concert Party Group</b>				
Rickmers Holding <sup>(4)</sup>	280,458,000	33.10	308,284,474	35.23
Mr. Bertram R. C. Rickmers <sup>(5)</sup>	280,458,000	33.10	308,284,474	35.23

## APPENDIX B: LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

<b>Scenario 1: Concert Party Group Distribution Scenario at an assumed unit price of S\$0.39 per Unit</b>				
	Unitholdings before allotment of New Units <sup>(1)</sup>		Unitholdings after allotment of New Units <sup>(2)</sup>	
	No. of Units	%	No. of Units	% <sup>(3)</sup>
<b>Concert Party Group</b>				
Rickmers Second <sup>(6)</sup>	280,458,000	33.10	308,284,474	35.23
Polaris	132,364,000	15.62	145,496,888	16.62
Dr. Ignace Adolf Julien Van Meenen <sup>(7)</sup>	–	–	–	–
<b>Concert Party Group</b>	<b>280,458,000</b>	<b>33.10</b>	<b>308,284,474</b>	<b>35.23</b>
<b>Independent Unitholders</b>	<b>566,892,000</b>	<b>66.90</b>	<b>566,892,000</b>	<b>64.77</b>
<b>Total</b>	<b>847,350,000</b>	<b>100.00</b>	<b>875,176,474</b>	<b>100.00</b>

**Notes:**

In scenario 1 above, the percentage Unitholdings held by the Concert Party Group on the enlarged issued capital are based on the following assumptions:

- (1) The current issued capital of Rickmers Maritime comprises 847,350,000 Units (no treasury Units).
- (2) The enlarged issued capital of Rickmers Maritime comprises 875,176,474 Units (no treasury Units).
- (3) The percentage Unitholdings held by the Concert Party Group based on the enlarged issued capital are calculated based on the following assumptions:
  - (a) a distribution per unit of 0.60 US cents per quarter for each of the Periods;
  - (b) issue price of S\$0.351, based on a maximum 10% discount allowable on a unit price of S\$0.39 for each of the Periods; and
  - (c) a foreign exchange rate of S\$1.40 : US\$1.00 for each of the Periods.
- (4) 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.
- (5) 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.
- (6) 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.
- (7) Dr. Ignace Adolf Julien Van Meenen is a director of Rickmers Holding as well as a director of the Trustee-Manager.

We note that in scenario 1 above, the Unitholdings of the Concert Party Group would increase by 2.13%.

<b>Scenario 2: Concert Party Group Distribution Scenario at an assumed unit price of S\$0.29 per Unit</b>				
	Unitholdings before allotment of New Units <sup>(1)</sup>		Unitholdings after allotment of New Units <sup>(2)</sup>	
	No. of Units	%	No. of Units	% <sup>(3)</sup>
<b>Concert Party Group</b>				
Rickmers Holding <sup>(4)</sup>	280,458,000	33.10	318,343,629	35.96
Mr. Bertram R. C. Rickmers <sup>(5)</sup>	280,458,000	33.10	318,343,629	35.96

## APPENDIX B: LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

<b>Scenario 2: Concert Party Group Distribution Scenario at an assumed unit price of S\$0.29 per Unit</b>				
	Unitholdings before allotment of New Units <sup>(1)</sup>		Unitholdings after allotment of New Units <sup>(2)</sup>	
	No. of Units	%	No. of Units	% <sup>(3)</sup>
<b>Concert Party Group</b>				
Rickmers Second <sup>(6)</sup>	280,458,000	33.10	318,343,629	35.96
Polaris	132,364,000	15.62	150,244,371	16.97
Dr. Ignace Adolf Julien Van Meenen <sup>(7)</sup>	–	–	–	–
<b>Concert Party Group</b>	<b>280,458,000</b>	<b>33.10</b>	<b>318,343,629</b>	<b>35.96</b>
<b>Independent Unitholders</b>	<b>566,892,000</b>	<b>66.90</b>	<b>566,892,000</b>	<b>64.04</b>
<b>Total</b>	<b>847,350,000</b>	<b>100.00</b>	<b>885,235,629</b>	<b>100.00</b>

**Notes:**

In scenario 2 above, the percentage Unitholdings held by the Concert Party Group on the enlarged issued capital are based on the following assumptions:

- (1) The current issued capital of Rickmers Maritime comprises 847,350,000 Units (no treasury Units).
- (2) The enlarged issued capital of Rickmers Maritime comprises 885,235,629 Units (no treasury Units).
- (3) The percentage Unitholdings held by the Concert Party Group based on the enlarged issued capital are calculated based on the following assumptions:
  - (a) a distribution per unit of 0.60 US cents per quarter for each of the Periods;
  - (b) issue price of S\$0.261, based on a maximum 10% discount allowable on a unit price of S\$0.29 for each of the Periods; and
  - (c) a foreign exchange rate of S\$1.40 : US\$1.00 for each of the Periods.
- (4) 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.
- (5) 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.
- (6) 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.
- (7) Dr. Ignace Adolf Julien Van Meenen is a director of Rickmers Holding as well as a director of the Trustee-Manager.

We note that in scenario 2 above, the Unitholdings of the Concert Party Group would increase by 2.86%.

<b>Scenario 3: Concert Party Group Distribution Scenario at an assumed unit price of S\$0.19 per Unit</b>				
	Unitholdings before allotment of New Units <sup>(1)</sup>		Unitholdings after allotment of New Units <sup>(2)</sup>	
	No. of Units	%	No. of Units	% <sup>(3)</sup>
<b>Concert Party Group</b>				
Rickmers Holding <sup>(4)</sup>	280,458,000	33.10	339,760,699	37.47
Mr. Bertram R. C. Rickmers <sup>(5)</sup>	280,458,000	33.10	339,760,699	37.47

## APPENDIX B: LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

<b>Scenario 3: Concert Party Group Distribution Scenario at an assumed unit price of S\$0.19 per Unit</b>				
	<b>Unitholdings before allotment of New Units<sup>(1)</sup></b>		<b>Unitholdings after allotment of New Units<sup>(2)</sup></b>	
	<b>No. of Units</b>	<b>%</b>	<b>No. of Units</b>	<b>%<sup>(3)</sup></b>
<b>Concert Party Group</b>				
Rickmers Second <sup>(6)</sup>	280,458,000	33.10	339,760,699	37.47
Polaris	132,364,000	15.62	160,352,300	17.69
Dr. Ignace Adolf Julien Van Meenen <sup>(7)</sup>	–	–	–	–
<b>Concert Party Group</b>	<b>280,458,000</b>	<b>33.10</b>	<b>339,760,699</b>	<b>37.47</b>
<b>Independent Unitholders</b>	<b>566,892,000</b>	<b>66.90</b>	<b>566,892,000</b>	<b>62.53</b>
<b>Total</b>	<b>847,350,000</b>	<b>100.00</b>	<b>906,652,699</b>	<b>100.00</b>

**Notes:**

In scenario 3 above, the percentage Unitholdings held by the Concert Party Group on the enlarged issued capital are based on the following assumptions:

- (1) The current issued capital of Rickmers Maritime comprises 847,350,000 Units (no treasury Units).
- (2) The enlarged issued capital of Rickmers Maritime comprises 906,652,699 Units (no treasury Units).
- (3) The percentage Unitholdings held by the Concert Party Group based on the enlarged issued capital are calculated based on the following assumptions:
  - (a) a distribution per unit of 0.60 US cents per quarter for each of the Periods;
  - (b) issue price of S\$0.171, based on a maximum 10% discount allowable on a unit price of S\$0.19 for each of the Periods; and
  - (c) a foreign exchange rate of S\$1.40 : US\$1.00 for each of the Periods.
- (4) 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.
- (5) 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.
- (6) 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.
- (7) Dr. Ignace Adolf Julien Van Meenen is a director of Rickmers Holding as well as a director of the Trustee-Manager.

We note that in scenario 3 above, the Unitholdings of the Concert Party Group would increase by 4.37%.

It is important to note that in the event all the Unitholders elect to receive New Units in respect of their entitlements (in full) under the Distributions announced in respect of the Periods, there would be no change in the Unitholding percentage after allotments of the New Units.

We note that amongst the list of conditions imposed by the SIC in granting the Proposed Whitewash Resolution, the Concert Party Group will be restricted from increasing their unitholding beyond 37.50%.

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## APPENDIX B: LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### 4.4 Nature of New Units

The nature of New Units issued under the Distribution Reinvestment Plan is extracted as follows from section 2.4 of the Circular:

*“The New Units to be issued pursuant to the Distribution Reinvestment Plan will rank pari passu in all respects with the 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 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.”*

### 4.5 Pro-rata nature of Distributions

Under the Distribution Reinvestment Plan, whenever a Distribution will be declared, each Unitholder would have the following options in respect of his entitlement to the Distribution:

- elect to receive his entitlement to the Distribution in cash;
- elect for an allotment of New Units credited as fully paid in lieu of the cash amount of his entitlement to the Distribution; or
- elect to receive his entitlement to the Distribution in cash, in relation to a portion of his existing Units held, and the balance in the form of New Units credited as fully paid.

We note that all Unitholders are eligible to participate in the Distribution Reinvestment Plan and that it is optional for the Unitholders to elect to receive Distributions in the form of cash and/or Units, pro-rata to their Unitholdings in Rickmers Maritime.

## 5. OUR OPINION

Having carefully considered the information available to us and our analysis set out above, and based upon the monetary, industry, market, economic and other relevant conditions subsisting as at the Latest Practicable Date, we are of the opinion that the Proposed Whitewash Resolution is fair and reasonable to Rickmers Maritime and its Independent Unitholders.

This Opinion is addressed to the Independent Directors for their use and benefit, in connection with and for the purpose of their consideration of the Proposed Whitewash Resolution.

The recommendations to be made by the Independent Directors shall remain their responsibility.

A copy of this Opinion Letter may be reproduced in the Circular.



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## **APPENDIX B: LETTER FROM THE INDEPENDENT FINANCIAL ADVISER**

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This Opinion Letter is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully  
For and on behalf of  
**KPMG Corporate Finance Pte Ltd**

Vishal Sharma  
*Executive Director*

Jeremy Bogue  
*Director*

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### **RICKMERS MARITIME**

(a business trust constituted under the laws of the Republic of Singapore)  
Managed by Rickmers Trust Management Pte. Ltd.

### **NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of the Unitholders of Rickmers Maritime (the “**Trust**”) will be held at SGX Auditorium, 2 Shenton Way, SGX Centre 1, Level 2, Singapore 068804 on 24 April 2015 at 3.30 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of Rickmers Maritime to be held at 2.30 p.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing, with or without amendments, the following ordinary resolution:

#### **Resolution 1: Adoption of proposed Whitewash Resolution**

That, subject to the satisfaction of all the conditions set out in the Securities Industry Council’s letter of 1 April 2015, unitholders (other than Mr. Bertram R. C. Rickmers, Rickmers Holding GmbH & Cie. KG, Rickmers Second Invest GmbH, Polaris Shipmanagement Company Limited and Dr. Ignace Adolf Julien Van Meenen (the “**Concert Party Group**”)) do hereby, on a poll taken, unconditionally and irrevocably waive their rights to receive a mandatory general offer from the Concert Party Group in accordance with Rule 14 of the Singapore Code on Take-overs and Mergers (the “**Take-over Code**”), in the event that their election to receive new units pursuant to the Distribution Reinvestment Plan results in them incurring an obligation to make a mandatory general offer pursuant to Rule 14 of the Take-over Code.

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

**Elizabeth Krishnan**  
Company Secretary

Singapore  
9 April 2015

#### **Notes:**

1. A Unitholder entitled to attend and vote at the Extraordinary General Meeting of the Unitholders of the Trust (the “Meeting”) is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a Unitholder of the Trust.
2. The instrument appointing a proxy must be deposited at the Registered Office of the Trustee-Manager at 8 Shenton Way #42-03, Singapore 068811 not less than forty-eight (48) hours before the time appointed for holding the Meeting.

#### **Personal data privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Meeting and/or any adjournment thereof, a Unitholder of the Trust (i) consents to the collection, use and disclosure of the Unitholder’s personal data by the Trustee-Manager (or its agents) for the purpose of the processing and administration by the Trustee-Manager (or its agents) of proxies and representatives appointed for the Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Meeting (including any adjournment thereof), and in order for the Trustee-Manager (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “Purposes”), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder’s proxy(ies) and/or representative(s) to the Trustee-Manager (or its agents), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Trustee-Manager (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Unitholder will indemnify the Trustee-Manager in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder’s breach of warranty.

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## PROXY FORM

### RICKMERS MARITIME

Registration No. 2007003

(A business trust constituted under the laws of the Republic of Singapore)

### RICKMERS TRUST MANAGEMENT PTE. LTD.

(As Trustee-Manager of Rickmers Maritime)

Company Registration No. 200616499G

(Incorporated in the Republic of Singapore)

### PROXY FORM

(Please see notes overleaf before completing this Form)

I/We, \_\_\_\_\_ (Name)

holder of NRIC/Passport Number or Company Registration or UEN Number \_\_\_\_\_

of \_\_\_\_\_ (Address)

being a Unitholder/Unitholders of Rickmers Maritime (the "Trust"), hereby appoint:

Name	NRIC/Passport Number	Proportion of Unitholdings	
		No. of Units	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport Number	Proportion of Unitholdings	
		No. of Units	%
Address			

or failing the person, or either or both of the persons, referred to above, the Chairman of the Meeting as my/our proxy/proxies to vote for me/us on my/our behalf at the Extraordinary General Meeting (the "Meeting") of Unitholders of the Trust to be held at SGX Auditorium, 2 Shenton Way, SGX Centre 1, Level 2, Singapore 068804 on Friday, 24 April 2015 at 3.30 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of Rickmers Maritime to be held at 2.30 p.m. on the same day and at the same place). I/We direct my/our proxy/proxies to vote for or against the Resolution proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her discretion.

No.	Ordinary Resolution	No. of votes for	No. of votes against
1.	To approve the Whitewash Resolution		

**Note: If you wish to use all your votes "For" or "Against", please tick [] within the box provided. Otherwise, please indicate the number of votes as appropriate.**

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2015.

Total number of Units held in:	
(a) CDP Register	
(b) Register of Unitholders	

\_\_\_\_\_  
Signature(s) of Unitholder(s)  
Or, Common Seal of Corporate Unitholder

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## PROXY FORM

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### Notes:

1. Please insert the total number of Units held by you. If you have Units entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), you should insert that number of Units. If you have Units registered in your name in the Register of Unitholders, you should insert that number of Units. If you have Units entered against your name in the Depository Register and Units registered in your name in the Register of Unitholders, you should insert the aggregate number of Units entered against your name in the Depository Register and registered in your name in the Register of Unitholders. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Units held by you.
2. A Unitholder of the Trust entitled to attend and vote at a meeting of the Trust is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a Unitholder of the Trust.
3. Where a Unitholder appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her unitholding (expressed as a percentage of the whole) to be represented by each proxy.
4. Completion and return of this instrument appointing a proxy shall not preclude a Unitholder from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a Unitholder attends the meeting in person, and in such event, the Trust reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.
5. The instrument appointing a proxy or proxies must be deposited at the registered office of the Trustee-Manager at 8 Shenton Way #42-03, Singapore 068811 not less than 48 hours before the time appointed for the Meeting.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
7. A corporation which is a Unitholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.

### Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the Unitholder accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 9 April 2015.

### General:

The Trustee-Manager shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Units entered in the Depository Register, the Trustee-Manager may reject any instrument appointing a proxy or proxies lodged if the Unitholder, being the appointor, is not shown to have Units entered against his name in the Depository Register as at 48 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Trustee-Manager.

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