

**Rickmers Holding AG**

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**Rickmers Holding AG applies for insolvency under self-administration - operations will be continued to the full extent**

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**Rickmers Holding AG applies for insolvency under self-administration - operations will be continued to the full extent**

The Executive Board remains capable of acting and will manage the holding company under self-administration

The Supervisory Board has appointed the restructuring expert Dr Christoph Morgen as a member of the Executive Board and Chief Insolvency Officer

Lawyer Dr Jens-Sören Schröder has been appointed as a temporary trustee by the Hamburg District Court

Business and shipping operations will be continued - subsidiaries are not affected

Rickmers Holding AG has submitted an application for insolvency under self-administration to Hamburg District Court with the aim of restructuring (AG Hamburg Az. 67g IN 173/17). The Executive Board remains in office and capable of acting. The necessary legal expertise will be provided by experienced Hamburg restructuring expert, lawyer and tax adviser, Dr Christoph Morgen. He is a specialist insolvency lawyer and partner in the national law firm Brinkmann & Partner. Dr Christoph Morgen was appointed today by the Supervisory Board of Rickmers Holding AG as member of the Executive Board and Chief Insolvency Officer. Lawyer Dr Jens-Sören Schröder of the law firm Johlke Niethammer & Partner has been appointed as a temporary trustee by the Hamburg District Court.

The insolvency application applies solely to the holding company Rickmers Holding AG. On the other hand, the operating subsidiaries - in particular Rickmers Shipmanagement Hamburg and Singapore - are not affected and are working normally. Business and shipping operations are continuing.

The aim of the Executive Board is to work out a new restructuring solution together with the creditors and making use of the tools of insolvency law. Banks, bondholders and the workforce will be represented on a temporary committee of creditors.

Hamburg, 2 June 2017

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