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COURAGE MARINE GROUP LIMITED

勇利航業集團有限公司

(Incorporated in Bermuda)

(Company Registration No. 36692)

(Hong Kong Stock Code: 1145)

(Singapore Stock Code: E91.SI)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a **SPECIAL GENERAL MEETING** of Courage Marine Group Limited (the “Company”) will be held at Suite 1801, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on 14 January 2013 at 2 p.m. for the purpose of considering and, if thought fit, passing, with or without amendment(s), the resolutions set out below as ordinary and/or special resolutions.

A Shareholder or proxy (including Depositors who are proxies of CDP) in Singapore who wishes to take part in the Special General Meeting from Singapore, may attend a telephone conference in Singapore which shall be held at 4 Robinson Road #04-01, The House of Eden, Singapore 048543. The persons attending the said telephone conference will be able to pose questions to Directors and the Company’s management and to comment on the issues on the SGM’s agenda.

Unless herein defined, all terms defined in this Notice of Special General Meeting shall have the same meanings as those defined or construed in the circular dated 21 December 2012 issued by the Company to Shareholders (the “Circular”).

ORDINARY RESOLUTION 1 – CHANGE OF AUDITORS

That Deloitte Touche Tohmatsu be and is hereby appointed Auditors of the Company, to hold office until the close of the next annual general meeting of the Company, in place of Deloitte & Touche LLP at a fee to be agreed between the Directors and Deloitte Touche Tohmatsu.

SPECIAL RESOLUTION 1 – AMENDMENTS TO THE BYE-LAWS

That the Bye-laws be and are hereby amended in the manner and to the extent set out in Section 3 of the Circular.

By Order of the Board
LEE PIH PENG
Company Secretary

Singapore and Hong Kong, 21 December 2012

Notes:

1. A Shareholder Proxy Form (for Singapore Shareholders), a HK Proxy Form (for Hong Kong Shareholders) or a Depositor Proxy Form (for Depositors) is enclosed herewith.
2. A Shareholder entitled to attend and vote at the SGM is entitled to appoint no more than two proxies to attend and vote on his/her behalf. A proxy need not be a Shareholder.
3. A Shareholder in Singapore who wishes to appoint a proxy should complete the attached Shareholder Proxy Form. Thereafter, the Shareholder Proxy Form must be lodged at the office of the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not less than 48 hours before the time appointed for the SGM.
4. A Shareholder in Hong Kong who wishes to appoint a proxy should complete the attached HK Proxy Form. Thereafter, the HK Proxy Form must be lodged at the office of the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for the SGM.
5. A Depositor whose name appears in the Depository Register (as defined in Section 130A of the Singapore Companies Act) and who is unable to attend personally but wishes to appoint a nominee to attend and vote on his behalf, or if such Depositor is a corporation, should complete the attached Depositor Proxy Form and lodge the same at the office of the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not later than 48 hours before the time appointed for the SGM.
6. Where a Shareholder appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified.
7. The instrument appointing a proxy shall be in writing under the hand of the appointor or by his/her attorney duly authorised in writing. If a Shareholder or Depositor is a corporation, the instrument appointing a proxy must be executed under seal or the hand of its duly authorised officer or attorney.
8. Completion and return of the Shareholder Proxy Form, the HK Proxy Form or the Depositor Proxy Form will not preclude members from attending and voting in person at the meeting or at any adjournment thereof (as the case may be) should they so wish, and in such event, such proxy form shall be deemed to be revoked.

9. Where there are joint holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the meeting, whether in person or by proxy, the joint registered holder present whose name stands first on the register of members in respect of the shares shall be accepted to the exclusion of the votes of the other registered holders.
10. If a Shareholder or Depositor or proxy wishes to attend the SGM in Singapore, arrangements have been made at the following venue to facilitate participation in the Meeting via telephone conference:

Please be on time to avoid disrupting the SGM which will commence sharply at Suite 1801, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on 14 January 2013.

As at the date of this announcement, the managing Director is Mr. Wu Chao-Huan, the Chairman and non-executive Director is Mr. Hsu Chih-Chien, the non-executive Directors are Mr. Sun Hsien-Long and Mr. Chang Shun-Chi, the independent non-executive Directors are Mr. Lui Chun Kin, Gary, Mr. Sin Boon Ann and Mr. Chu Wen Yuan.