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COURAGE MARINE GROUP LIMITED

勇利航業集團有限公司*

(Incorporated in Bermuda with limited liability)

(Company Registration No. 36692)

(Hong Kong Stock Code: 1145)

(Singapore Stock Code: E91.SI)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the special general meeting (“**Special General Meeting**”) of the Company will be held at Suntec Singapore International Convention & Exhibition Centre, Meeting Room 308, Level 3, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Wednesday, 29 April 2015 at 11:00 a.m. (or immediately after the conclusion of the annual general meeting to be held on 29 April 2015 at 10:00 a.m.) for the purpose of considering and, if thought fit, passing, with or without amendment(s), the following resolutions as ordinary resolutions.

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 8 April 2015 issued by the Company to Shareholders.

That:

Subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting approval of the listing of, and the permission to deal in, the Consolidated Shares (as defined below):

- (a) with effect from the Effective Date (as determined by the Directors), every ten (10) existing issued and unissued shares of US\$0.018 each in the authorised and issued share capital of the Company be consolidated into one (1) share of par value US\$0.18 in the capital of the Company (the “**Consolidated Share**”), and the authorised share capital of the Company be and is, thereby restructured from US\$180,000,000 divided into 10,000,000,000 Existing Shares of US\$0.018 each to US\$180,000,000 divided into 1,000,000,000 Consolidated Shares;

* *for identification purpose only*

- (b) following the consolidation in paragraph (a) above, the Directors be and are hereby authorised to do all such acts and things as they consider necessary or expedient in connection with the consolidation including but not limited to disregarding fractional entitlements, issuing new share certificates in respect of the Consolidated Shares in issue and making arrangements for the settlement and disposal of fractional entitlements, if any, arising from or in connection therewith and in particular (but without prejudice to the generality of the foregoing), by aggregating any fractional entitlements arising as a result thereof and selling the same for the benefit of the Company in such manner and on such terms as the Directors may think fit and/or repurchasing any fractional entitlements in such manner and on such terms as the Directors may think fit for the benefit of the Company; and
- (c) the Directors be and are hereby authorised to complete and do all such acts and things including, without limitation, to execute all such documents and to approve any amendments, alteration or modification to any documents as he or they may consider necessary, desirable or expedient to give full effect to this resolution.

Singapore and Hong Kong, 8 April 2015

By Order of the Board
Lee Pih Peng
Company Secretary
Singapore

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 Special General Meeting 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 Special General Meeting.
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 Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for the Special General Meeting.
5. Subject to paragraph 6 below, to allow persons whose names are listed on the Depository Register (as defined in Section 130A of the Singapore Companies Act) (individually a "**Depositor**" and collectively the "**Depositors**") maintained by The Central Depository (Pte) Limited ("**CDP**") as at 27 April 2015 ("**Cut-Off Date**") to attend the Special General Meeting, arrangements will be made for CDP to

automatically issue a proxy form appointing each of the Depositors and, in relation to each of the Depositors, in respect of such number of shares of the Company set out opposite their respective names in the Depository Register maintained by CDP as at the Cut-Off Date, as its proxy/proxies to attend and vote at the Special General Meeting. Accordingly, a Depositor who wishes to attend and vote in person at the Special General Meeting can do so without having to submit the Depositor Proxy Form, provided that a Depositor who is a corporation and who wishes to attend the Special General Meeting must submit the Depositor Proxy Form for the appointment of person(s) to attend and vote at the Special General Meeting on its behalf.

6. A Depositor whose name appears in the Depository Register 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 Special General Meeting.
7. Where a Shareholder appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified.
8. 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.
9. 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.
10. 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.

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 executive Director is Mr. Wu Jian, the non-executive Director is Mr. Tsoi Wai Kwong and the independent non-executive Directors are Mr. Chu Wen Yuan, Mr. Foo Meng Kee and Mr. Ngiam Zee Moey.