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## **COURAGE MARINE GROUP LIMITED**

**勇利航業集團有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Hong Kong Stock Code: 1145)**

**(Singapore Stock Code: E91.SI)**

### **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (“Annual 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 10:00 a.m. for the following purposes (unless otherwise indicated, capitalized terms used in this notice shall have the same meanings as defined in the circular of the Company dated 25 March 2015 of which this notice of the Annual General Meeting forms part):–

#### **ORDINARY BUSINESS**

1. To receive and adopt the Directors’ Report and Audited Accounts for the year ended 31 December 2014 and the Auditors’ Report thereon.
2. To re-elect Mr. Hsu Chih-Chien, who being eligible, offers himself for re-election as a non-executive Director.
3. To re-elect Mr. Wu Jian, who being eligible, offers himself for re-election as executive Director.
4. To re-elect Mr. Ngiam Zee Moey, who being eligible, offers himself for re-election as independent non-executive Director.
5. To further appoint and re-elect Mr. Chu Wen Yuan as an independent non-executive Director.
6. To approve the payment of Directors’ fees of US\$179,148 for the year ended 31 December 2014 (FY2013: US\$190,631).

\* *for identification purposes only*

7. To re-appoint Deloitte Touche Tohmatsu as Auditors of the Company and to authorise the Directors to fix their remuneration.
8. To transact any other business of the Annual General Meeting.

### **SPECIAL BUSINESS**

To consider and, if thought fit, to pass the following Ordinary Resolutions, with or without any modifications:–

9. Authority to issue shares

That pursuant to the Bye-laws of the Company, the SGX-ST Listing Manual and the Hong Kong Listing Rules, authority be and is hereby given to the Directors to:

- (i) issue Shares whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options that might or would require Shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, “Instruments”) including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures, convertible securities or other instruments convertible into shares; and/or
- (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues notwithstanding that this mandate may have ceased to be in force at the time the Instruments are issued; and/or
- (iv) issue Shares in pursuance of any Instrument made or granted by the Directors pursuant to (ii) and (iii) above,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit (notwithstanding that the authority conferred by this Resolution may have ceased to be in force), provided always that, subject to any applicable regulations as may be prescribed by the SGX-ST and SEHK:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the issued Shares (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the issued Shares (as calculated in accordance with sub-paragraph (2) below);

- (2) for the purpose of this Resolution, the percentage of issued Shares shall be based on the Company's issued share capital at the time this Resolution is passed (after adjusting for (a) new Shares arising from the conversion or exercise of convertible securities or share options or vesting of share awards that are outstanding or subsisting at the time this Resolution is passed provided the options or awards were granted in compliance with the SGX-ST Listing Manual; and (b) any subsequent bonus issue, consolidation or subdivision of Shares); and
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the SGX-ST Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST), the Hong Kong Listing Rules for the time being in force (unless such compliance has been waived by SEHK) and the Bye-laws for the time being of the Company, such authority shall continue in force until the conclusion of the next annual general meeting of the Company or the date which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

Singapore and Hong Kong, 25 March 2015

By Order of the Board  
**Lee Pih Peng**  
*Company Secretary*  
Singapore

**EXPLANATORY NOTES:**

- Resolution 6* – includes Directors' fees and remuneration payable to former Directors, Mr. Sin Boon Ann and Mr. Lui Chun Kin who retired on 28 February 2014 and Mr. Sun Hsien Long and Mr. Chang Shun Chi who retired on 29 April 2014.
- Resolution 9* – if passed, will empower the Directors to issue further shares in the Company and to make or grant convertible securities convertible into Shares, and to issue Shares in pursuance of such instruments, up to an amount not exceeding 50% of the issued shares of the Company of which the aggregate number of Shares to be issued other than on a pro rata basis to existing Shareholders, does not exceed 20% of the Company's issued Shares. For the purpose of determining the aggregate number of Shares that may be issued, the percentage of Shares shall be based on the issued shares of the Company at the time this Resolution is passed, after adjusting for (1) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards that are outstanding or subsisting when this Resolution is passed; and (2) any subsequent bonus issue, consolidation or sub-division of Shares. This authority will, unless revoked or varied at a general meeting, expire at the next annual general meeting of the Company.

*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 Annual 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 of the Company.
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 Annual 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 Annual General Meeting.
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 Annual General Meeting.
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.

*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.*