

**If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

If you have sold or transferred your ordinary shares in the capital of Courage Marine Group Limited, please forward this Circular and the attached Notice of Special General Meeting and Proxy Form immediately to the purchaser or transferee or to the stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness or accuracy of any of the statements made, reports contained or opinions expressed in this Circular.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss however arising from or in reliance upon the whole or any part of the contents of this circular.



## **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)

### **CIRCULAR TO SHAREHOLDERS**

#### **IN RELATION TO**

- (1) THE PROPOSED AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY;**
- (2) THE PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY; AND**
- (3) NOTICE OF SPECIAL GENERAL MEETING.**

---

The notice convening the SGM of the Company to be held at Suite 1801, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong, on 30 September 2011 at 2.30 pm is set out on pages 20 to 21 of this Circular. Shareholders who are unable to attend the SGM and wish to appoint a proxy or proxies to attend and vote on their behalf are requested to complete and return the relevant proxy form accompanying the Circular in accordance with the instructions printed thereon to the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 (for Shareholders registered in the principal Register of Shareholders in Bermuda), or to the Company's 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 (for Shareholders registered in the branch Register of Shareholders in Hong Kong), or as soon as possible and in any event not less than 48 hours before the time of the SGM or any adjournment thereof. Completion and return of the form of proxy does not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish.

**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 Special General Meeting's agenda.**

CIRCULAR DATED 7 SEPTEMBER 2011

---

## CONTENTS

---

DEFINITIONS .....	3
LETTER TO SHAREHOLDERS.....	5
1. INTRODUCTION .....	5
2. THE PROPOSED AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION .....	6
3. THE PROPOSED AMENDMENTS TO THE BYE-LAWS .....	9
4. DIRECTORS' RECOMMENDATIONS .....	17
5. SPECIAL GENERAL MEETING .....	17
6. ACTION TO BE TAKEN BY SHAREHOLDERS .....	18
7. DOCUMENTS AVAILABLE FOR INSPECTION .....	19
8. DIRECTORS' RESPONSIBILITY STATEMENT.....	19
NOTICE OF SPECIAL GENERAL MEETING .....	20

---

## DEFINITIONS

---

In this Circular, the following definitions apply throughout unless otherwise stated and the context otherwise requires:

<b>“Bermuda Companies Act”</b>	: The Companies Act 1981 of Bermuda, as amended or modified from time to time
<b>“Bye-laws”</b>	: The Bye-laws of the Company as amended, supplemented or modified from time to time
<b>“CCASS”</b>	: The Central Clearing and Settlement System established and operated by HKSCC
<b>“CDP”</b>	: The Central Depository (Pte) Limited or its nominee(s), as the case may be
<b>“Circular”</b>	: This circular dispatched to Shareholders in respect of the SGM
<b>“Company”</b>	: Courage Marine Group Limited 勇利航業集團有限公司 (Registration No. 36692), a company incorporated in Bermuda with limited liability
<b>“Companies Amendment Act 2006”</b>	: The Companies Amendment Act 2006 of Bermuda enacted on 29 December 2006 to amend the Bermuda Companies Act
<b>“Directors”</b>	: The directors of the Company as at the date of this Circular
<b>“Group”</b>	: The Company and its subsidiaries
<b>“HKSCC”</b>	: Hong Kong Securities Clearing Company Limited
<b>“HK Listing Rules”</b>	: The Rules Governing the Listing of Securities on the SEHK as may be amended from time to time
<b>“Hong Kong”</b>	: The Hong Kong Special Administrative Region of the People’s Republic of China
<b>“Hong Kong Share Registrar”</b>	: Tricor Investor Services Limited, the Company’s branch share registrar and transfer office in Hong Kong
<b>“Introduction Listing”</b>	: The listing of all the Shares in issue on the Main Board of the SEHK by way of introduction pursuant to the HK Listing Rules on 24 June 2011
<b>“Listing Manual”</b>	: Listing Manual of the SGX-ST
<b>“Memorandum of Association”</b>	: The memorandum of association of the Company as amended, supplemented or modified from time to time
<b>“Register of Shareholders”</b>	: The register of Shareholders of the Company maintained pursuant to the Bermuda Companies Act
<b>“SEHK”</b>	: The Stock Exchange of Hong Kong Limited
<b>“SGM”</b>	: Special general meeting of Shareholders to be held on 30 September 2011 at Suite 1801, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong at 2.30 pm, notice of which is attached to this Circular

---

## DEFINITIONS

---

<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Shares”</b>	:	Ordinary shares with a par value of US\$0.018 each in the share capital of the Company
<b>“Shareholders”</b>	:	Persons registered as holders of ordinary shares in the capital of the Company in the Register of Shareholders
<b>“Singapore Companies Act”</b>	:	Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
<b>“Singapore Share Transfer Agent”</b>	:	The Singapore share transfer agent of the Company, currently Boardroom Corporate & Advisory Services Pte. Ltd.

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

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

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 the Hong Kong Companies Ordinance, the Bermuda Companies Act, the Singapore Companies Act, the Listing Manual or the HK Listing Rules or any modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Hong Kong Companies Ordinance, the Bermuda Companies Act, the Singapore Companies Act, the Listing Manual or the HK Listing Rules or any modification thereof, as the case may be.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

This document has both English and Chinese versions. Should there be any inconsistency between the Chinese and English versions, the English version shall prevail.

---

## LETTER TO SHAREHOLDERS

---



### COURAGE MARINE GROUP LIMITED

勇利航業集團有限公司

(Incorporated in Bermuda)  
(Company Registration No. 36692)

#### Directors:

Hsu Chih-Chien (Chairman)  
Wu Chao-Huan (Managing Director)  
Chen Shin-Yung (Director of Technical, Repair and Maintenance)  
Sun Hsien-Long (Non-Executive Director)  
Chang Shun-Chi (Non-Executive Director)  
Lui Chun Kin, Gary (Independent Director)  
Sin Boon Ann (Independent Director)  
Chu Wen Yuan (Independent Director)

#### Registered Office:

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

Singapore and Hong Kong, 7 September 2011

To: The Shareholders of Courage Marine Group Limited

Dear Sir/Madam

- (1) **THE PROPOSED AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY;**
- (2) **THE PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY; AND**
- (3) **NOTICE OF SPECIAL GENERAL MEETING.**

---

#### 1. **INTRODUCTION**

##### 1.1 **SGM**

The Directors are convening a SGM to be held on 30 September 2011 to seek the Shareholders' approval for the proposed amendments to the Memorandum of Association and the Bye-laws, as further explained in sections 2 and 3 below.

##### 1.2 **Circular**

The purpose of this Circular is to provide Shareholders' with the relevant information relating to the proposed amendments to the Memorandum of Association and the Bye-laws. The approval of the Shareholders for the proposed amendments to the Memorandum of Association and the Bye-laws will be sought at the SGM. The notice of the SGM is set out on pages 20 to 21 of this Circular.

---

## LETTER TO SHAREHOLDERS

---

### 2. THE PROPOSED AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

#### 2.1 Background

The existing Memorandum of Association was adopted by the Company on 5 April 2005 when the Company was incorporated.

Prior to the Companies Amendment Act 2006 of Bermuda, a company could not have unrestricted objects in its memorandum of association. When objects clauses were drafted, it was exceptionally difficult for the draftsmen to describe with clarity each and every activity in which a company might become involved, hence such clauses were generally very lengthy and drafted very widely. However, as it was impossible to cover every eventuality and foresee all future developments, the very presence of an objects clause in the memorandum of association of a company may in certain cases limit the company's ability and power to act in a particular way or to engage in a particular transaction.

Pursuant to the Companies Amendment Act 2006, amendments were made to the Bermuda Companies Act to, *inter alia*, remove the requirement for a company to have a minimum share capital and to also allow a company to state in its memorandum of association that the objects of the company are unrestricted, and that it has the capacity, rights, powers and privileges of a natural person.

In view of the changes to the regulatory framework, the Directors have undertaken a review of the Memorandum of Association and propose amendments to the Memorandum of Association to take into account changes to the Bermuda Companies Act.

#### 2.2 Amendments to Memorandum of Association

The amendments which are proposed to be made to the Memorandum of Association are set out below. The insertions made to the existing Memorandum of Association are in bold and underlined and deletions denoted by strikethroughs.

##### 2.2.1 Amendment to Clause 5

Pursuant to the Companies Amendment Act 2006, it is no longer a requirement to have a minimum share capital. Changes are also proposed in order to reflect the current share capital structure of the Company.

The existing Clause 5 of the Memorandum of Association is proposed to be amended to remove the requirement of a minimum share capital and to state the current share capital of the Company.

##### **Clause 5**

The authorised share capital of the Company is **US\$180,000,000** divided into shares of **US\$0.018** each. ~~The minimum subscribed share capital of the Company is US\$12,000.00.~~

##### 2.2.2 Amendment to Clause 6

With the enactment of the Companies Amendment Act 2006, a company is no longer required to specify its objects in its memorandum of association and may instead state that its objects are unrestricted.

The existing Clause 6 of the Memorandum of Association is proposed to be deleted in its entirety and replaced by a new Clause 6 as set out below to state that the objects of the Company are unrestricted, thereby removing any limitation and uncertainty as to the objects of the Company.

---

## LETTER TO SHAREHOLDERS

---

### Existing Clause 6

The objects for which the Company is formed and incorporated are:-

- (i) ~~to act and to perform all the functions of a holding company in all its branches and to co-ordinate the policy and administration of any subsidiary company or companies wherever incorporated or carrying on business or of any group of companies of which the Company or any subsidiary company is a member or which are in any manner controlled directly or indirectly by the Company;~~
- (ii) ~~to act as an investment company and for that purpose to acquire and hold upon any terms and, either in the name of the Company or that of any nominee, shares, stock, debentures, debenture stock, ownership interests, annuities, notes, mortgages, bonds, obligations and securities, foreign exchange, foreign currency deposits and commodities, issued or guaranteed by any company or partnership wherever incorporated established or carrying on business, or by any government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, by original subscription, tender, purchase, exchange, underwriting, participation in syndicates or in any other manner and whether or not fully paid up, and to make payments thereon as called up or in advance of calls or otherwise and to subscribe for the same, whether conditionally or absolutely, and to hold the same with a view to investment, but with the power to vary any investments, and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof and to invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may be from time to time determined;~~
- (iii) ~~to acquire by purchase or otherwise, buy, own, hold, create, market, design, assemble, manufacture, repair, lease, hire, let, sell, dispose of (with or without consideration or benefit), maintain, improve, develop, manage, invent, build, construct, operate, package and otherwise trade, invest or deal in and with products, financial instruments, goods, and real and personal property of all kinds whatsoever and wheresoever situated, and enter into arrangements for or with respect to any of the foregoing;~~
- (iv) ~~to perform, provide, procure, market and deal in services and undertakings of all kinds;~~
- (v) ~~to advise and act as consultants and managers of all kinds and, without limiting the generality of the foregoing, to provide investment and financial advice, consultation and management services;~~
- (vi) ~~to research, create, develop, invent, improve, discover, design, collate and draft original works, software, inventions, designs, concepts, formulas, processes, strategies, methodologies and the like, and acquire, build, own, hold, sell, lease, license, dispose of (with or without consideration or benefit), market, franchise, and otherwise exploit and deal in or with all intellectual and intangible property rights pertaining thereto whether registered or not, including but not limited to trade and service marks, trade names, copyrights, computer software, inventions, designs, patents, provisional patents, utility models, trade secrets, confidential information, know how, get up and any other rights and privileges vesting in or attaching thereto;~~
- (vii) ~~to explore for, drill for, mine for, quarry for, move, transport, and refine metals, minerals, fossil fuel, petroleum, hydrocarbon products including, without limiting the generality of the foregoing, oil and oil products, and precious stones of all kinds and to prepare the same for sale or use;~~

---

## LETTER TO SHAREHOLDERS

---

- ~~(viii) to enter into any guarantee, contract of indemnity or suretyship and to assure, support or secure with or without consideration or benefit the performance of any obligations of any person or persons and to guarantee the fidelity of individuals filling or about to fill situations of trust or confidence;~~
- ~~(ix) to own, manage, operate, act as agents with respect to, build, repair, acquire, own, sell, charter, or deal in ships and aircraft;~~
- ~~(x) to lend to or deposit with any person funds, property or assets and to provide collateral or credit enhancement for loans, leasing or other forms of financing, with or without consideration or benefit;~~
- ~~(xi) to create, enter into, undertake, procure, arrange for, acquire by purchase or otherwise, buy, own, hold, sell or otherwise dispose of (with or without consideration or benefit), trade, invest and or otherwise deal in, whether on a speculative basis or otherwise, all and or any kind of (including without limitation all and or any combinations of) instrument, contract, including without limiting the generality of the foregoing, derivative instrument or contract, option, swap option contract, bond, warrant, debenture, equity, forward exchange contract, forward rate contract, future, hedge, security note, certificate of deposit, unit, guarantee and or financial instrument; and~~
- ~~(xii) to carry on any trade or business which can, in the opinion of the board of directors, be advantageously carried on by the Company.~~

### Clause 6

**The objects for which the Company is formed and incorporated are unrestricted.**

#### 2.2.3 Amendment to Clause 7

Clause 7 which sets out the powers of the Company is proposed to be amended to clarify that the Company has the capacity, rights, powers and privileges of a natural person.

The existing Clause 7 of the Memorandum of Association is proposed to be deleted in its entirety and replaced by a new Clause 7 as set out below to remove any limitation and uncertainty as to the powers of the Company.

### Existing Clause 7

#### ~~Powers of the Company~~

- ~~1) The Company shall, pursuant to Section 42 of the Companies Act 1981, have the power to issue preference shares which are, at the option of the holder, liable to be redeemed;~~
- ~~2) The Company shall, pursuant to Section 42A of the Companies Act 1981, have the power to purchase its own shares;~~
- ~~3) The Company shall have the power to grant pensions, annuities, or other allowances, including allowances on death, to or for the benefit of any directors, officers or employees or former directors, officers or employees of the Company or any company which at any time is or was a subsidiary or a holding company or another subsidiary of a holding company of the Company or otherwise associated with the Company or of any predecessor in business of any of them, and to the relations, connections or dependants of any such persons, and to other persons whose service or services have directly or indirectly been of benefit to the Company or whom the Company considers have any moral claim on the Company or to their relations, connections or dependants, and to establish or support or aid in the~~



---

## LETTER TO SHAREHOLDERS

---

~~establishment or support of any associations, institutions, clubs, schools, building and housing schemes, funds and trusts, and to make payments toward insurance or other arrangements likely to benefit any such persons or otherwise advance the interests of the Company or of its Members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of the Company or of its Members or for any national, charitable, benevolent, educational, religious, social, public, general or useful object; and~~

- 4) ~~The Company shall not have the power set out in paragraph 8 of the First Schedule to the Companies Act 1981.~~

### Clause 7

**The following are provisions regarding the powers of the Company –**

**Subject to paragraph 4, the Company may do all such things as are incidental or conducive to the attainment of its objects and shall have the capacity, rights, powers and privileges of a natural person, and:**

- (i) **pursuant to Section 42 of the Companies Act 1981, the Company shall have the power to issue preference shares which are, at the option of the holder, liable to be redeemed;**
- (ii) **pursuant to Section 42A of the Companies Act 1981, the Company shall have the power to purchase its own shares for cancellation; and**
- (iii) **pursuant to Section 42B of the Companies Act 1981, the Company shall have the power to acquire its own shares to be held as treasury shares.**

## 3. **THE PROPOSED AMENDMENTS TO THE BYE-LAWS**

### 3.1 **Background**

The Company was listed on the Main Board of the SEHK on 24 June 2011. In connection with the Introduction Listing, Shares had been admitted into the Central Clearing and Settlement System (“CCASS”) established and operated by the Hong Kong Securities Clearing Company Limited (“HKSCC”).

In the amendments made to the Bye-Laws in connection with the Introduction Listing, effective 24 June 2011, HKSCC was included within the definition of “Depository” together with The Central Depository (Pte) Limited (“CDP”).

HKSCC has clarified that HKSCC should be considered a “clearing house” rather than the “Depository”. The Company had undertaken to the HKSCC on 15 June 2011 to make amendments to the Bye-laws to reflect the foregoing and address other comments from and requests of HKSCC by 23 September 2011.

Pursuant to such undertaking, the Bye-Laws are now proposed to be amended to, *inter alia*, remove the reference to “HKSCC” in the definition of “Depository” and to provide for consequential amendments to the Bye-laws.

### 3.2 **Amendments to Bye-laws**

The amendments which are proposed to be made to the Bye-laws are set out below. For ease of reference, the full text of the existing Bye-laws which are proposed to be amended have been reproduced. The insertions made to the existing Bye-laws are in bold and underlined and deletions denoted by strikethroughs.

---

## LETTER TO SHAREHOLDERS

---

### 3.2.1 Amendments to Bye-law 1

The existing definition of “clearing house” is proposed to be amended so as to include clearing houses and their nominees recognised in any jurisdiction in which the shares of the Company are listed.

The existing definition of “Depository” includes both the CDP and the HKSCC. It is proposed that this definition be amended to refer only to the CDP as the proposed amendment to the definition of “clearing house” would include the HKSCC.

#### **Bye-law 1**

“clearing house” ~~has the meaning attributed to it in the rules of the relevant Designated Stock Exchange, as applicable.~~

**means a clearing house (or its nominee(s)) recognised by the laws of any jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction.**

“Depository” ~~The Central Depository (Pte) Limited, a company incorporated in the Republic of Singapore and a wholly-owned subsidiary of the Singapore Exchange Limited, or the Hong Kong Securities Clearing Company Limited, a company incorporated in Hong Kong and a wholly-owned subsidiary of the Hong Kong Exchanges and Clearing Limited, and (where the context requires) shall include any person specified by it in a notice given to the Company, as its nominee.~~

### 3.2.2 Amendment to Bye-law 3

In accordance with Bermuda and Hong Kong law, Bye-law 3 is proposed to be amended by adding a new sub-paragraph 4 to provide that no bearer Shares shall be issued by the Company.

#### **Bye-law 3**

- (1) The share capital of the Company at the date on which these Bye-laws come into effect shall be divided into shares of a par value of US\$0.018 each.
- (2) The Company may purchase its own shares for cancellation or acquire them as Treasury Shares in accordance with the Act on such terms as the Board shall think fit, provided that the Company may acquire and hold Treasury Shares subject to the rules and regulations of the Designated Stock Exchange. Any power of the Company to purchase or otherwise acquire its own shares shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit and shall also be subject to the Act, the Company’s memorandum of association and, for so long as the shares of the Company are listed on the Designated Stock Exchange, the prior approval of the Members in general meeting for such purchase or acquisition. Such approval of the Members shall remain in force until (i) the conclusion of the annual general meeting of the Company following the passing of the resolution granting the said authority or (ii) the date by which such annual general meeting is required to be held or (iii) it is revoked or varied by ordinary resolution of the Company in general meeting, whichever is the earliest, and may thereafter be renewed by the Members in general meeting. For so long as the shares of the Company are listed on the Designated Stock Exchange, the Company shall make an announcement to the Designated Stock Exchange of any purchase or acquisition by the Company of its own shares on the market day following the day of such purchase or acquisition.

---

## LETTER TO SHAREHOLDERS

---

- (3) Neither the Company nor any of its subsidiaries shall give, whether directly or indirectly, whether by means of loan, guarantee, provision of security or otherwise, any financial assistance for the purpose of the acquisition or proposed acquisition by any person of any shares in the Company, but nothing in this Bye-law shall prohibit transactions permitted under the Act.
- (4) **No share shall be issued to bearer.**

### 3.2.3 Amendments to Bye-law 12

Bye-law 12(5) is proposed to be amended to require the approval of the clearing house (in addition to that of the Depository and the Designated Stock Exchange) prior to the Company issuing Shares in fractional denominations.

#### **Bye-law 12**

- (1) Subject to the Act, no shares may be issued by the Board without the prior approval of the Company in general meeting but subject thereto and to these Bye-laws and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount, provided always that:-
- (a) no shares shall be issued to transfer a controlling interest in the Company without the prior approval of the Members in general meeting;
- (b) (subject to any direction to the contrary that may be given by the Company in general meeting) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Bye-law 12(2) with such adaptations as are necessary shall apply; and
- (c) any other issue of shares, the aggregate of which would exceed the limits referred to in Bye-law 12(3), shall be subject to the approval of the Company in general meeting.

Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.

- (2) Except as permitted under the rules or regulations of the Designated Stock Exchange or any direction given by the Company in general meeting, all new shares shall before issue be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as far as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined. After the expiration of that time, or on the receipt of an intimation from

---

## LETTER TO SHAREHOLDERS

---

the person to whom the offer is made that he declines to accept the shares offered, the Board may dispose of those shares in such manner as they think most beneficial to the Company. The Board may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Board, be conveniently offered under this Bye-law 12(2).

- (3) Notwithstanding Bye-law 12(2) above but subject to the Statutes and the rules or regulations of the Designated Stock Exchange (if applicable), the Company in general meeting may by ordinary resolution grant to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the said ordinary resolution, (including but not limited to the aggregate number of shares which may be issued and the duration of the general authority), to issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; Provided that unless otherwise specified in the ordinary resolution or required by any applicable rules or regulations of the Designated Stock Exchange, such general authority will continue (notwithstanding the authority conferred by the said ordinary resolution may have ceased to be in force) in relation to the issue of shares pursuant to any Instrument made or granted by the Directors while the said ordinary resolution was in force.
- (4) The Board may issue warrants conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine, provided that such issue must be specifically approved by the Company in general meeting if required by the rules or regulations of the Designated Stock Exchange. Where warrants are issued to bearer, no certificate thereof shall be issued to replace any warrant certificate which has been lost, unless the Directors are satisfied beyond reasonable doubt that the original certificate has been destroyed and the Company has received an indemnity in such form as the Directors shall think fit with regards to the issue of any such replacement certificate to the warrant holder.
- (5) Subject to the approval of the Designated Stock Exchange, ~~and the Depository,~~ **and the clearing house**, the Company may issue its shares in fractional denominations and deal with such fractions to the same extent as its whole shares and shares in fractional denominations shall have in proportion to the respective fractions represented thereby all of the rights of whole shares including (but without limiting the generality of the foregoing) the right to vote, to receive dividends and distributions and to participate in a winding-up.

### 3.2.4 Amendments to Bye-law 44

Bye-law 44 is proposed to be amended to clarify that the register of members and branch register is open to inspection by the public without charge.

#### **Bye-law 44**

The Register and branch register of Members, as the case may be, shall be open to inspection between 10.00 a.m. and 12.00 noon on every business day by members of the public without charge ~~or by any other person, upon a maximum payment of five Bermuda dollars (BD\$5.00), at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act or, if appropriate, upon a maximum payment of ten Singapore dollars (S\$10.00) at the Registration Office or at the office of a share transfer agent of the Company.~~ The Register including any overseas or local or other branch

---

## LETTER TO SHAREHOLDERS

---

register of Members may, after notice has been given by advertisement in an appointed newspaper and in accordance with the requirements of the Designated Stock Exchange or by any electronic means as may be accepted by the Designated Stock Exchange, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.

### 3.2.5 Amendments to Bye-law 47

Bye-law 47 is proposed to be amended to provide that where an instrument of transfer is executed by a clearing house, such instrument of transfer may be executed by hand or by machine imprinted signature.

#### **Bye-law 47**

The instrument of transfer of any share shall be signed by or on behalf of the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository and provided further that when a corporation executes an instrument of transfer under seal, the affixation and attestation of the corporation's seal may be accepted as compliance with the requirements of this Bye-law. **If the transferor or transferee is a clearing house or its nominee(s), the instrument of transfer may be executed by hand or by machine imprinted signature.** The Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The instrument of transfer and other documents relating to or affecting the title to any registered share shall be registered. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Nothing in these Bye-laws shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

### 3.2.6 Amendments to Bye-law 60

Bye-law 60(3) is proposed to be amended to provide that where the clearing house is a Member, a person attending a general meeting as a proxy or duly authorised representatives of such clearing house or its nominees shall be considered and treated as a Member.

#### **Bye-law 60**

- (1) Members may participate in any general meeting by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.
- (2) All business shall be deemed special that is transacted at a special general meeting, and also all business that is transacted at an annual general meeting, with the exception of declaring a dividend, the reading, considering and adopting of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election of Directors and appointment of Auditors and other officers in the place of those retiring, the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors.
- (3) No business, other than the appointment of a chairman of a meeting, shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Except as herein otherwise provided, two (2) Members present in person (or, in the case of a Member being a corporation (other than the Depository), by its duly authorised representative) or by proxy shall form a quorum, provided that if the Company shall at any time have only one

---

## LETTER TO SHAREHOLDERS

---

Member, one Member present in person or by proxy, or being a corporation by its representative duly authorised, shall form a quorum for the transaction of business at any general meeting of the Company held during such time. For the purposes of this Bye-law, "Member" includes a person attending as a proxy or as a duly authorised representative of the Depository (where the Depository is a Member) **or a clearing house (or its nominee(s)) (where the clearing house (or its nominee(s)) is a Member).**

### 3.2.7 Amendments to Bye-law 65

Bye-law 65 is proposed to be amended to clarify that where the Depository or the clearing house (or its nominee(s)) is a Member, each proxy appointed by such Depository or clearing house (or its nominee(s)) shall have one vote for each fully paid share in the event of a vote by way of poll.

#### **Bye-law 65**

Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting (i) on a show of hands every Member present in person (or being a corporation, is present by a representative duly authorised under Section 78 of the Act), or by proxy shall have one vote and the chairman of the meeting shall determine which proxy shall be entitled to vote where a Member (other than a Member which is the Depository) or a clearing house (or its nominee(s)) is represented by two proxies, and (ii) on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder or which he represents and in respect of which all calls due to the Company have been paid, but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. In the event that a Member participates in a general meeting by telephone or electronic means or other communication facilities, the chairman of the meeting shall direct the manner in which such Member may cast his vote on a show of hands or by poll, as the case may be. Notwithstanding anything contained in these Bye-laws, where **one or** more than one proxy is appointed by a Member which is the Depository or a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands or **one vote for each fully paid share** by poll. A resolution put to the vote of a meeting shall be decided on a show of hands unless voting by way of a poll is required by the rules of the Designated Stock Exchange or (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:-

- (a) by the chairman of such meeting; or
- (b) by at least three Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
- (c) by a Member or Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or;
- (d) by Member or Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right; or
- (e) where the Depository is a Member, by at least three proxies representing the Depository.



---

## LETTER TO SHAREHOLDERS

---

A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a Member.

### 3.2.8 Amendments to Bye-law 77

Bye-law 77(1)(a) is proposed to be amended to clarify the number of proxies that the Depository and clearing house may appoint while Bye-laws 77(1)(b) to (e) are proposed to be amended by deleting references to “clearing house” insofar as the provisions refer to the appointing of Depositors as proxies of the clearing house, as the clearing house does not have Depositors.

#### **Bye-law 77**

- (1) Any Member entitled to attend and vote at a meeting of the Company who is the holder of two or more shares shall be entitled to appoint not more than two proxies to attend and vote instead of him at the same general meeting provided that if the Member is the Depository or a clearing house (or its nominee(s)):-
  - (a) the Depository or a clearing house (or its nominee(s)) (as the case may be) may appoint more than two proxies to attend and vote at the same general meeting and each proxy shall be entitled to exercise the same powers on behalf of the Depository or a clearing house (or its nominee(s)) (as the case may be) as the Depository or a clearing house (or its nominee(s)) (as the case may be) could exercise, including, notwithstanding Bye-law 65, the right to vote individually on a show of hands;
  - (b) unless the Depository ~~or a clearing house (or its nominee(s)) (as the case may be)~~ specifies otherwise in a written notice to the Company, the Depository ~~or a clearing house (or its nominee(s)) (as the case may be)~~ shall be deemed to have appointed as the proxies of the Depository ~~or a clearing house (or its nominee(s)) (as the case may be)~~ to vote on behalf of the Depository ~~or a clearing house (or its nominee(s)) (as the case may be)~~ at a general meeting of the Company each of the Depositors who are individuals and whose names are shown in the records of the Depository ~~or a clearing house (or its nominee(s)) (as the case may be)~~ as at a time not earlier than forty-eight (48) hours prior to the time of the relevant general meeting supplied by the Depository ~~or a clearing house (or its nominee(s)) (as the case may be)~~ to the Company and notwithstanding any other provisions in these Bye-laws, the appointment of proxies by virtue of this Bye-law 77(1) (b) shall not require an instrument of proxy or the lodgement of any instrument of proxy;
  - (c) the Company shall accept as valid in all respects the form of instrument of proxy approved by the Depository ~~or a clearing house (or its nominee(s)) (as the case may be)~~ (the “Proxy Form”) for use at the date relevant to the general meeting in question naming a Depositor (the “Nominating Depositor”) and permitting that Nominating Depositor to nominate a person or persons other than himself as the proxy or proxies appointed by the Depository ~~or the clearing house (or its nominee(s)) (as the case may be)~~. The Company shall, in determining rights to vote and other matters in respect of a completed Proxy Form submitted to it, have regard to the instructions given by and the notes (if any) set out in the Proxy Form. The submission of any Proxy Form shall not affect the operation of Bye-law 77(1)(b) and shall not preclude a Depositor appointed as a proxy by virtue of Bye-law 77(1) (b) from attending and voting at the relevant meeting but in the event of attendance by such Depositor the Proxy Form submitted bearing his name as the Nominating Depositor shall be deemed to be revoked;

---

## LETTER TO SHAREHOLDERS

---

- (d) the Company shall reject any Proxy Form of a Nominating Depositor if his name is not shown in the records of the Depository ~~or the clearing house (or its nominee(s)) (as the case may be)~~ as at a time not earlier than forty-eight (48) hours prior to the time of the relevant general meeting supplied by the Depository ~~or the clearing house (or its nominee(s)) (as the case may be)~~ to the Company; and
  - (e) on a poll the maximum number of votes which a Depositor, or proxies appointed pursuant to a Proxy Form in respect of that Depositor, is able to cast shall be the number of shares credited to the Securities Account of that Depositor as shown in the records of the Depository ~~or the clearing house (or its nominee(s)) (as the case may be)~~ as at a time not earlier than forty-eight (48) hours prior to the time of the relevant general meeting supplied by the Depository to the Company, whether that number is greater or smaller than the number specified in any Proxy Form or instrument of proxy executed by or on behalf of the Depository ~~or the clearing house (or its nominee(s)) (as the case may be)~~.
- (2) In any case where an instrument of proxy appoints more than one proxy (including the case when a Proxy Form is used), the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument of proxy.
  - (3) A proxy need not be a Member. In addition, subject to Bye-law 77(1), a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise, including, notwithstanding Bye-law 65, the right to vote individually on a show of hands. On a poll, a proxy need not use all the votes he is entitled to cast or cast all such votes in the same way.

### 3.2.9 Amendments to Bye-law 83

Bye-law 83 is proposed to be amended to provide that where more than one person is authorised by the Depository or clearing house to act as its representative at any meeting of the Company, such authorisation shall specify the number and class of shares in respect of which such representative is authorised.

#### **Bye-law 83**

- (1) Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member and such corporation shall for the purposes of these Bye-laws be deemed to be present in person at any such meeting if a person so authorised is present thereat.
- (2) Where a Member is the Depository or a clearing house (or its nominee(s), in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that **if more than one person is so authorised**, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Depository or the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the



---

## LETTER TO SHAREHOLDERS

---

Depository or the clearing house (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation including the right to vote individually on a show of hands.

- (3) Any reference in these Bye-laws to a duly authorised representative of a Member being a corporation shall mean a representative authorised under the provisions of this Bye-law.

### 3.2.10 Amendments to Bye-law 158

Bye-law 158 is proposed to be amended to provide that the Company is required to give sufficient notice to all Members (and not only Members whose registered addresses are in Hong Kong) to exercise their rights or comply with the terms of any notices.

#### **Bye-law 158**

Any notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange) from the Company to a Member, whether or not, to be given or issued under these Bye-laws, shall be in writing or by cable, telex or facsimile transmission message and any such notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by sending it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of notice to him or which the person transmitting the notice reasonably and *bona fide* believes at the relevant time will result in the notice being duly received by the Member or may also be served by advertisement in appointed newspapers (as defined in the Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange, to the extent permitted by the applicable laws, by placing it on the Company’s website or the website of the Designated Stock Exchange, and giving to the Member a notice stating that the notice or other document is available there (“Notice of Availability”). The Notice of Availability may be given to the Member by any of the means set out above other than by posting it on a website. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders. The Company shall give notice sufficient to enable Members, ~~whose registered addresses are in Hong Kong,~~ to exercise their rights or comply with the terms of the notice.

## **4. DIRECTORS’ RECOMMENDATIONS**

The Directors are of the opinion that the proposed amendments to the Memorandum of Association and Bye-laws are in the best interests of the Company. Accordingly, they recommend that the Shareholders VOTE IN FAVOUR of Special Resolutions 1 and 2 set out in the notice of SGM.

## **5. SPECIAL GENERAL MEETING**

The SGM, notice of which is set out on pages 20 to 21 of this Circular, will be held at 2.30 pm on 30 September 2011 at Suite 1801, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong for the purpose of considering, and if thought fit, passing, with or without any modifications, Special Resolutions 1 and 2 as set out in the Notice of SGM in this Circular.

---

## LETTER TO SHAREHOLDERS

---

### 6. ACTION TO BE TAKEN BY SHAREHOLDERS

#### Singapore

If a Shareholder is unable to attend the SGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the attached Shareholder Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the office of the Company's Share Transfer Agent in Singapore, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not later than 2.30 pm on 28 September 2011, not less than 48 hours before the time fixed for the SGM. The completion and return of the Shareholder Proxy Form by a Shareholder will not prevent him from attending and voting at the SGM in person if he so wishes, and in such event the Shareholder Proxy Form submitted bearing his name shall be deemed to be revoked. **Please note that this paragraph is only applicable to Shareholders who do not hold Shares through an account with CDP (i.e. who hold Shares in scrip).**

Under the Bermuda Companies Act, only a person who agrees to become a shareholder of a Bermuda Company and whose name is entered in the register of members of such a Bermuda company is considered a member with rights to attend and vote at general meetings of such company.

Accordingly, under Bermuda laws, a Depositor holding Shares through the CDP would not be recognised as a shareholder of the Company, and would not have the right to attend and vote at general meetings convened by the Company. In the event that a Depositor wishes to attend and vote at the SGM, the Depositor would have to do so through CDP appointing him as a proxy, pursuant to the Bye-laws and the Bermuda Companies Act.

Pursuant to Bye-law 77 of the Company's Bye-laws, unless the CDP specifies otherwise in a written notice to the Company, the CDP shall be deemed to have appointed the Depositors who are individuals and whose names are shown in the records of the CDP as at a time not earlier than forty-eight (48) hours prior to the time of the relevant general meeting supplied by the CDP to the Company as the CDP's proxies to vote on behalf of the CDP at a general meeting of the Company. Notwithstanding any other provisions in the Bye-laws, the appointment of proxies by virtue of Bye-law 77 shall not require an instrument of proxy or the lodgment of any instrument of proxy.

Accordingly, Depositors (other than Depositors which are corporations) whose names are listed in the Depository Register as at 48 hours before the time of the SGM may attend and vote as CDP's proxies at the SGM without having to complete or return any form of proxy. A Depositor which is a corporation and who wishes to attend and vote at the SGM must complete and return the attached Depositor Proxy Form, for the nomination of person(s) to attend and vote at the SGM on its behalf as CDP's proxy, in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the office of the Company's Share Transfer Agent in Singapore, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not later than 2.30 pm on 28 September 2011, not less than 48 hours before the time fixed for the SGM.

If an individual Depositor is unable to attend the SGM personally and wish to appoint nominee(s) to attend the meeting and vote on his behalf, he must complete, sign and return the attached Depositor Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the office of the Company's Share Transfer Agent in Singapore, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not later than 2.30 pm on 28 September 2011, not less than 48 hours before the time fixed for the SGM.

The completion and return of the Depositor Proxy Form by a Depositor (who is an individual) will not prevent him from attending and voting in person at the SGM as a proxy of CDP if he subsequently wishes to do so, and in which event the Depositor Proxy Form submitted bearing his name shall be deemed to be revoked.

---

## LETTER TO SHAREHOLDERS

---

### Hong Kong

Shareholders (whether or not able to attend the SGM) are requested to complete and return the enclosed Hong Kong proxy form (“**HK Proxy Form**”) in accordance with the instructions printed thereon and deposit with the Hong Kong Share Registrar at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong, as soon as possible but in any event not less than forty-eight 48 hours before the time appointed for the holding of the SGM or any adjourned meeting thereof (as the case may be). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the SGM or any adjourned meeting thereof (as the case may be) should they elect to do so. **Please note that this paragraph is only applicable to Shareholders whose Shares are registered in the branch Register of Shareholders in Hong Kong.**

### Voting by Poll

Pursuant to the amended Rule 13.39(4) of the HK Listing Rules which took effect on 1 January 2009, any vote of Shareholders at the SGM must be taken by a poll. Accordingly, the Company will procure that the chairman of the SGM shall demand voting on the resolutions set out in the notice of the SGM be taken by way of poll.

## 7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Memorandum of Association, the Bye-laws and the Annual Report 2010 are available for inspection at the Company’s office at Suite 1801, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong, during normal business hours from the date of this Circular to the date of the SGM.

## 8. DIRECTORS’ RESPONSIBILITY STATEMENT

This Circular has been reviewed and approved by all the Directors and they (including those who have delegated detailed supervision of this Circular) collectively and individually accept full responsibility for the accuracy of the information contained in this Circular which include particulars given in compliance with the HK Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this Circular is fair, accurate and complete in all material respects and not misleading or deceptive, and that there are no other matters the omission of which would make any statement herein or this Circular misleading.

Where information has been extracted from published or otherwise publicly available sources, 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.

Yours faithfully

For and on behalf of  
the Board of Directors of  
**COURAGE MARINE GROUP LIMITED**  
勇利航業集團有限公司

---

## NOTICE OF SPECIAL GENERAL MEETING

---

### COURAGE MARINE GROUP LIMITED

勇利航業集團有限公司

(Incorporated in Bermuda)

(Company Registration No. 36692)

**NOTICE IS HEREBY GIVEN** that a **SPECIAL GENERAL MEETING** of Courage Marine Group Limited (the “**Company**”) will be held at 2.30 pm on 30 September 2011 at Suite 1801, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong for the purpose of considering and, if thought fit, passing, with or without amendment(s), the following resolutions as 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 Special General Meeting’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 7 September 2011 issued by the Company to Shareholders (the “Circular”).*

#### **SPECIAL RESOLUTION 1 – AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY (THE “MEMORANDUM OF ASSOCIATION”)**

That the Memorandum of Association be and is hereby amended in the manner and to the extent set out in Section 2 of the Circular.

#### **SPECIAL RESOLUTION 2 – AMENDMENTS TO THE BYE-LAWS OF THE COMPANY (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, 7 September 2011

#### **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 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 Special General Meeting.

---

## NOTICE OF 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 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for the Special 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 Special 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.
10. If a Shareholder or Depositor or proxy wishes to attend the Special General Meeting in Singapore, arrangements have been made at the following venue to facilitate participation in the Meeting via telephone conference:

4 Robinson Road #04-01  
The House of Eden  
Singapore 048543

Please be on time to avoid disrupting the Special General Meeting which will commence sharply at 2.30 pm on 30 September 2011.