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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**This circular is issued by Courage Marine Group Limited (the “Company”). If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.**

**If you have sold or transferred** all your shares in the capital of the Company, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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

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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: ATL.SI)**

**PROPOSED RE-ELECTION OF DIRECTORS  
PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting of the Company to be held at Suntec Singapore International Convention & Exhibition Centre, Meeting Room 308, Level 3, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Friday, 29 April 2016 at 10:00 a.m. is set out on pages 16 to 20 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed with this circular.

If you are not able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it 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 Singapore Shareholders) or the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong (for Hong Kong Shareholders) as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting if they so wish.

Singapore and Hong Kong, 29 March 2016

\* *For identification purposes only*

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“Annual General Meeting”	the annual general meeting of the Company to be held at Suntec Singapore International Convention & Exhibition Centre, Meeting Room 308, Level 3, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Friday, 29 April 2016 at 10:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of annual general meeting which is set out on pages 16 to 18 of this circular, or any adjournment thereof
“Annual Report”	the annual report of the Company for the financial year ended 31 December 2015
“Audit Committee”	the Audit Committee of the Company
“Bermuda Companies Act”	the Companies Act 1981 of Bermuda, as amended from time to time
“Board”	the Board of Directors
“Bye-laws”	the bye-laws of the Company, as amended, supplemented or modified from time to time
“CDP”	The Central Depository (Pte) Limited or its nominee(s), as the case may be
“Company”	Courage Marine Group Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of SGX-ST and the Main Board of the SEHK
“Depositors”	shall have the meaning ascribed to it by Section 130A of Singapore Companies Act
“Depository Register”	shall have the meaning ascribed to it by Section 130A of Singapore Companies Act
“Director(s)”	the director(s) of the Company
“General Share Issue Mandate”	a general and unconditional mandate to allot, issue or deal with the Shares subject to and in accordance with the terms of the mandate
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

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## DEFINITIONS

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“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on the SEHK
“Latest Practicable Date”	22 March 2016, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Memorandum”	the memorandum of association of the Company as amended, modified or supplemented from time to time
“Nomination Committee”	Nomination Committee of the Company
“Remuneration Committee”	Remuneration Committee of the Company
“Securities Accounts”	the securities accounts maintained with CDP, but not including the securities accounts maintained with a Depository Agent (as defined in Section 130A of Singapore Companies Act)
“SEHK”	The Stock Exchange of Hong Kong Limited
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“SGX-ST”	The Singapore Exchange Securities Trading Limited
“SGX-ST Listing Manual”	the listing manual of the SGX-ST, as amended, modified or supplemented from time to time
“Share(s)”	ordinary share(s) with par value of US\$0.18 each in the capital of the Company
“Shareholder(s)”	the registered holder(s) of the Share(s), except where the registered depositor is a CDP, the term, “Shareholders” shall, where the context admits, mean the Depositors whose Securities Accounts are credited with the Shares
“Singapore Companies Act”	The Companies Act (Chapter 50) of Singapore as amended, modified and supplemented from time to time
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

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## DEFINITIONS

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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 Bermuda Companies Act, SGX-ST Listing Manual, the Hong Kong Listing Rules, the SFO or any modification thereof and used in this circular shall, where applicable, have the meaning assigned to it under the Bermuda Companies Act, the SGX-ST Listing Manual, Hong Kong Listing Rules, the SFO or any modification thereof, as the case may be.

Words importing the singular number shall include the plural number where the context admits and vice versa. Words importing the masculine gender shall include the feminine gender where the context admits. Reference to persons shall, where applicable, include corporations.

Any reference to a time of a 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.

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LETTER FROM THE BOARD

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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: ATL.SI)**

*Executive Directors:*

Mr. Sue Ka Lok (*Chairman*)  
Mr. Lai Ming Wai (*Chief Executive Officer*)  
Mr. Wu Jian  
Ms. Chan Yuk Yee

*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Independent Non-executive Directors:*

Mr. Foo Meng Kee  
Mr. Ngiam Zee Moey  
Mr. Zhou Qijin  
Mr. To Yan Ming, Edmond

*Principal place of business in Hong Kong:*

Suite 1801  
West Tower, Shun Tak Centre  
200 Connaught Road Central  
Hong Kong

29 March 2016

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED RE-ELECTION OF DIRECTORS**  
**PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES**  
**AND**  
**NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting for (i) the re-election of the Directors; and (ii) the granting of the General Share Issue Mandate to the Directors.

\* *For identification purposes only*

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## LETTER FROM THE BOARD

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### 2. PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Bye-law 85(6) of the Bye-laws, any director appointed by the Board shall retire at the next annual general meeting of the Company and shall then be eligible for re-election at that meeting.

Mr. Sue Ka Lok and Mr. Lai Ming Wai who were appointed as the Executive Directors on 14 October 2015, Mr. Zhou Qijin who was appointed as an Independent Non-executive Director on 14 October 2015, Ms. Chan Yuk Yee who was appointed as an Executive Director on 30 October 2015 and Mr. To Yan Ming, Edmond who was appointed as an Independent Non-executive Director on 30 October 2015 shall retire at the next annual general meeting of the Company, that is the Annual General Meeting and they shall be eligible for re-election at the Annual General Meeting.

In accordance with Bye-law 86 of the Bye-laws, each Director shall retire at least once every three years. Other than the above newly appointed Directors by the Board on 14 October 2015 and 30 October 2015, no remaining Director is required to be retired pursuant to the Bye-laws as all remaining Directors were appointed at an annual general meeting less than three years before the forthcoming annual general meeting.

Biographical details of the above retiring Directors who are proposed to be re-elected at the Annual General Meeting are set out in Appendix to this circular.

### 3. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

An ordinary resolution as set out in the notice of the Annual General Meeting will be proposed at the Annual General Meeting – pursuant to Bye-law 12 of the Bye-laws, the SGX-ST Listing Manual and the Hong Kong Listing Rules – to seek the approval of the Shareholders to authorise and empower 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,

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## LETTER FROM THE BOARD

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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 the 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 (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 rules, guidelines and measures issued by 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, and unless revoked or varied by the Company in general meeting, 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.

Notwithstanding the above, it must be noted that the Hong Kong Listing Rules provide that the general mandate obtained from Shareholders in general meeting shall be subject to a restriction that the aggregate number of Shares allotted or agreed to be allotted under the general mandate must not exceed 20% of the existing issued share capital of the Company. The Company will comply with the requirements under the Hong Kong Listing Rules or the SGX-ST Listing Manual for matters relating to the general mandate, whichever is more onerous.

As at the Latest Practicable Date, the Company had 127,058,928 Shares in issue and the maximum number of Shares that can be issued other than on a pro-rata basis to the Shareholders is 25,411,785 Shares, being 20% of the Shares in issue (assuming no Share is issued or repurchased after the Latest Practicable Date and up to the passing of the relevant resolution).

The grant of the General Share Issue Mandate will provide flexibility to the Directors to issue new Shares when it is in the interest of the Company.



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## LETTER FROM THE BOARD

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### 4. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 16 to 20 of this circular.

Pursuant to the Hong Kong Listing Rules, any vote of shareholders at a general meeting must be taken by poll. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Hong Kong Listing Rules.

### 5. DIRECTORS' RECOMMENDATION

The Directors consider that the proposed re-election of the Directors and the proposed granting of the General Share Issue Mandate are in the best interests of the Company and the Shareholders as a whole.

Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

### 6. ACTION TO BE TAKEN BY SHAREHOLDERS

#### Singapore

If a Shareholder is unable to attend the Annual General Meeting and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the attached Shareholder proxy form (the "Singapore 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 share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not later than 10:00 a.m. on 27 April 2016, not less than forty-eight (48) hours before the time fixed for the Annual General Meeting. The completion and return of the Singapore Proxy Form by a Shareholder will not prevent him from attending and voting at the Annual General Meeting in person if he so wishes, and in such event the Singapore 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, 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 Annual General Meeting, 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(1)(b) of the 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

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## LETTER FROM THE BOARD

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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(1)(b) shall not require an instrument of proxy or the lodgement of any instrument of proxy.

Accordingly, Depositors (other than Depositors which are corporations) whose names are listed in the Depository Register as at forty-eight (48) hours before the time of the Annual General Meeting may attend and vote as CDP's proxies at the Annual General Meeting 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 Annual General Meeting must complete and return the attached Depositor proxy form (the "Depositor Proxy Form"), for the nomination of person(s) to attend and vote at the Annual General Meeting 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 share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not later than 10:00 a.m. on 27 April 2016, not less than forty-eight (48) hours before the time fixed for the Annual General Meeting.

If an individual Depositor is unable to attend the Annual General Meeting personally and wishes to appoint nominee(s) to attend the meeting and vote on his behalf, he must complete, sign and return the 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 share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not later than 10:00 a.m. on 27 April 2016, not less than forty-eight (48) hours before the time fixed for the Annual General Meeting.

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 Annual General Meeting 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.

### **Hong Kong**

Shareholders (whether or not able to attend the Annual General Meeting) are requested to complete and return the enclosed Hong Kong proxy form (the "HK Proxy Form") in accordance with the instructions printed thereon and deposit with the Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, 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 Annual General Meeting 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 Annual General Meeting 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.

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## LETTER FROM THE BOARD

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### 7. DIRECTORS' RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Hong Kong 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 accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### 8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Memorandum and Bye-laws and the Annual Report may be inspected at the Company's principal place of business in Hong Kong at Suite 1801, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong and 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, during normal business hours from the date hereof up to and including the date of the Annual General Meeting.

### 9. GENERAL INFORMATION

Your attention is drawn to the information set out in Appendix to this circular.

Yours faithfully  
For and on behalf of the Board  
**Courage Marine Group Limited**  
**Sue Ka Lok**  
*Chairman*

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

**EXECUTIVE DIRECTORS****Mr. Sue Ka Lok (“Mr. Sue”)**

Mr. Sue, aged 50, joined the Company as an Executive Director and the Chairman of the Board in October 2015 and is also a director of various subsidiaries of the Company and a member of the Nomination Committee. Mr. Sue holds a Bachelor of Economics degree from The University of Sydney in Australia and a Master of Science in Finance degree from the City University of Hong Kong. Mr. Sue is a fellow of the Hong Kong Institute of Certified Public Accountants, a certified practising accountant of the CPA Australia, a fellow of both The Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators and a fellow of the Hong Kong Securities and Investment Institute. He has extensive experience in corporate management, finance, accounting and company secretarial practice.

Mr. Sue is an executive director and the company secretary of China Strategic Holdings Limited (stock code: 235) (“China Strategic”) and an executive director of Eyang Holdings (Group) Co., Limited (stock code: 117). Mr. Sue was an executive director and the chief executive officer of Enviro Energy International Holdings Limited (stock code: 1102) (“Enviro Energy”) until 7 October 2015; and the chief executive officer and an executive director of BEP International Holdings Limited (stock code: 2326) (“BEP International”) until 10 January 2014 and 13 July 2015 respectively. Mr. Sue was also the chairman and a non-executive director of Winshine Science Company Limited (formerly known as China Tycoon Beverage Holdings Limited) (stock code: 209) (“Winshine”) until 4 November 2014 and 27 November 2014 respectively; an executive director and the chairman of Hailiang International Holdings Limited (formerly known as Sunlink International Holdings Limited) (stock code: 2336) (“Hailiang International”) until 3 June 2014 and an executive director and the chief executive officer of Skyway Securities Group Limited (formerly known as Poly Capital Holdings Limited) (stock code: 1141) (“Skyway”) until 31 October 2014. All of the above companies are listed in Hong Kong.

Save as disclosed above, Mr. Sue has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Sue entered into a service contract with a subsidiary of the Company. There is no specific length of service as stipulated under the said service contract. His term of service shall continue unless and until terminated by either party by giving to the other three months’ prior notice in writing. The directorship of Mr. Sue will be subject to retirement by rotation and re-election pursuant to the Bye-laws. Under the service contract of Mr. Sue, he is entitled to a director’s remuneration of HK\$650,000 per annum which has been recommended by the Remuneration Committee and approved by the Board based on Mr. Sue’s qualifications and experience, his level of responsibilities undertaken and the prevailing market conditions. Mr. Sue may also be entitled to receive discretionary bonuses or other benefits as may be decided by the Remuneration Committee and the Board having regard to the Company’s and his performance. The remuneration of Mr. Sue will be subject to annual review by the Remuneration Committee and the Board.

Mr. Suen Cho Hung, Paul (“Mr. Suen”), the ultimate beneficial owner of Success United Development Limited, the substantial Shareholder, holds/held shares in a few companies listed in Hong Kong, while Mr. Sue is/was director of some of the said companies. Mr. Suen indirectly holds approximately 9.89% of the issued share capital in China Strategic and is the ultimate beneficial owner of the controlling shareholder of Enviro Energy. Mr. Suen was also the ultimate beneficial owner of the controlling shareholder of each of BEP International and Hailiang International until July 2015 and April 2014 respectively; and was the ultimate beneficial owner of the substantial shareholder of each of Winshine and Skyway until July 2015 and May 2015 respectively.

Mr. Lai Ming Wai, an Executive Director and the Chief Executive Officer of the Company, is an executive director of Enviro Energy and was an executive director and the chief executive officer of Hailiang International until 3 June 2014.

Ms. Chan Yuk Yee, an Executive Director, is the company secretary of Hailiang International and Enviro Energy. She was an executive director and the company secretary of Winshine until 10 November 2014 when she was redesignated as a non-executive director of Winshine and served until 8 April 2015. She was also the company secretary of Skyway until 2 July 2014.

Mr. To Yan Ming, Edmond, an Independent Non-executive Director, was an independent non-executive director of BEP International until 20 December 2013.

Save as disclosed above, Mr. Sue does not have any relationships with any other Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Hong Kong Listing Rules) or any interest in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed above, there is no other information of Mr. Sue to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Hong Kong Listing Rules; and there is no other matter which needs to be brought to the attention of the Shareholders in respect of Mr. Sue’s re-election.

**Mr. Lai Ming Wai (“Mr. Lai”)**

Mr. Lai, aged 56, joined the Company as an Executive Director and the Chief Executive Officer of the Company in October 2015 and is also a director of various subsidiaries of the Company. Mr. Lai holds a bachelor’s degree in social sciences from The University of Hong Kong. Mr. Lai was a senior executive of Bank of America and was primarily responsible for developing and managing the bank’s business in southern region of the People’s Republic of China (the “PRC”). Mr. Lai has extensive experience in the banking and finance industry.

Mr. Lai is an executive director of Enviro Energy and a non-executive director of Hong Wei (Asia) Holdings Limited (stock code: 8191). Mr. Lai was an executive director and the chief executive officer of Hailiang International until 3 June 2014, all of the above companies are listed in Hong Kong.

Save as disclosed above, Mr. Lai has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Lai entered into a service contract with a subsidiary of the Company. There is no specific length of service as stipulated under the said service contract. His term of service shall continue unless and until terminated by either party by giving to the other three months' prior notice in writing. The directorship of Mr. Lai will be subject to retirement by rotation and re-election pursuant to the Bye-laws. Under the service contract of Mr. Lai, he is entitled to a director's remuneration of HK\$520,000 per annum which has been recommended by the Remuneration Committee and approved by the Board based on Mr. Lai's qualifications and experience, his level of responsibilities undertaken and the prevailing market conditions. Mr. Lai may also be entitled to receive discretionary bonuses or other benefits as may be decided by the Remuneration Committee and the Board having regard to the Company's and his performance. The remuneration of Mr. Lai will be subject to annual review by the Remuneration Committee and the Board.

Mr. Suen, the ultimate beneficial owner of the substantial Shareholder, is the ultimate beneficial owner of the controlling shareholder of Enviro Energy and was the ultimate beneficial owner of the controlling shareholder of Hailiang International until April 2014.

Mr. Sue, an Executive Director and the Chairman of the Board, was an executive director and the chief executive officer of Enviro Energy until 7 October 2015 and an executive director and the chairman of Hailiang International until 3 June 2014.

Ms. Chan Yuk Yee, an Executive Director, is the company secretary of Hailiang International and Enviro Energy.

Save as disclosed above, Mr. Lai does not have any relationships with any other Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Hong Kong Listing Rules) or any interest in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed above, there is no other information of Mr. Lai to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Hong Kong Listing Rules; and there is no other matter which needs to be brought to the attention of the Shareholders in respect of Mr. Lai's re-election.

#### **Ms. Chan Yuk Yee ("Ms. Chan")**

Ms. Chan, aged 47, joined the Company as an Executive Director in October 2015 and is also a director of various subsidiaries of the Company. Ms. Chan holds a Master of Business Law degree from Monash University in Australia and is an associate member of both The Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators. Ms. Chan has over 15 years of experience in corporate administration and company secretarial practice.

Ms. Chan is the company secretary of Hailiang International and Enviro Energy. Ms. Chan was an executive director of Huajun Holdings Limited (formerly known as New Island Printing Holdings Limited) (stock code: 377) ("Huajun") until 25 September 2014 and an executive director and the company secretary of Winshine until 10 November 2014 when she was redesignated as a non-executive director of Winshine and served until 8 April 2015. She was also the company secretary of Skyway until 2 July 2014. All of the above companies are listed in Hong Kong.

Save as disclosed above, Ms. Chan has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Ms. Chan entered into a service contract with a subsidiary of the Company. There is no specific length of service as stipulated under the said service contract. Her term of service shall continue unless and until terminated by either party by giving to the other three months' prior notice in writing. The directorship of Ms. Chan will be subject to retirement by rotation and re-election pursuant to the Bye-laws. Under the service contract of Ms. Chan, she is entitled to a director's remuneration of HK\$390,000 per annum which has been recommended by the Remuneration Committee and approved by the Board based on Ms. Chan's qualifications and experience, her level of responsibilities undertaken and the prevailing market conditions. Ms. Chan may also be entitled to receive discretionary bonuses or other benefits as may be decided by the Remuneration Committee and the Board having regard to the Company's and her performance. The remuneration of Ms. Chan will be subject to annual review by the Remuneration Committee and the Board.

Mr. Suen, the ultimate beneficial owner of the substantial Shareholder, holds/held shares in a few companies listed in Hong Kong, while Ms. Chan is/was company secretary or director of some of the said companies. Mr. Suen is the ultimate beneficial owner of the controlling shareholder of Enviro Energy. Mr. Suen was also the ultimate beneficial owner of the controlling shareholder of each of Hailiang International and Huajun until April 2014 and August 2014 respectively; and was the ultimate beneficial owner of the substantial shareholder of each of Winshine and Skyway until July 2015 and May 2015 respectively.

Mr. Sue, an Executive Director and the Chairman of the Board, was an executive director and the chief executive officer of Enviro Energy until 7 October 2015; the chairman and a non-executive director of Winshine until 4 November 2014 and 27 November 2014 respectively; an executive director and the chairman of Hailiang International until 3 June 2014.

Mr. Lai, an Executive Director and the Chief Executive Officer of the Company, is an executive director of Enviro Energy and was an executive director and the chief executive officer of Hailiang International until 3 June 2014.

Save as disclosed above, Ms. Chan does not have any relationships with any other Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Hong Kong Listing Rules) or any interest in the shares of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed above, there is no other information of Ms. Chan to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Hong Kong Listing Rules; and there is no other matter which needs to be brought to the attention of the Shareholders in respect of Ms. Chan's re-election.

**Mr. Zhou Qijin (“Mr. Zhou”)**

Mr. Zhou, aged 55, joined the Company as an Independent Non-executive Director, and is the Chairman of the Remuneration Committee and the Nomination Committee and a member of the Audit Committee in October 2015. Mr. Zhou holds a bachelor’s degree in law from the Southwest University of Political Science and Law, the PRC. He has extensive experience in property investments, large scale outdoor advertising and promotion business as well as automobile sales and marketing in the PRC.

Mr. Zhou has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Zhou entered into a letter of appointment with the Company, pursuant to which he has been appointed as an Independent Non-executive Director for a term of twelve-month period which automatically renews for successive twelve month periods unless terminated by either party in writing prior to the expiry of the term. The directorship of Mr. Zhou will be subject to retirement by rotation and re-election pursuant to the Bye-laws. Under the appointment letter of Mr. Zhou, he is entitled to a director’s fee of HK\$150,000 per annum which has been recommended by the Remuneration Committee and approved by the Board based on Mr. Zhou’s qualifications and experience, his level of responsibilities undertaken and the prevailing market conditions. The remuneration of Mr. Zhou will be subject to annual review by the Remuneration Committee and the Board.

Mr. Zhou does not have any relationships with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Hong Kong Listing Rules) or any interest in the shares of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed above, there is no other information of Mr. Zhou to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Hong Kong Listing Rules; and there is no other matter which needs to be brought to the attention of the Shareholders in respect of Mr. Zhou’s re-election.

**Mr. To Yan Ming, Edmond (“Mr. To”)**

Mr. To, aged 44, joined the Company as an Independent Non-executive Director, a member of the Audit Committee, the Remuneration Committee and the Nomination Committee in October 2015. Mr. To holds a Bachelor of Commerce (Accounting) degree from Curtin University of Technology in Western Australia. Mr. To is a Certified Public Accountant (Practising) in Hong Kong, and also a member of both the CPA Australia and the Hong Kong Institute of Certified Public Accountants. He had worked for Deloitte Touche Tohmatsu, an international accounting firm, and has extensive experience in auditing, accounting, public offerings and taxation matters. Mr. To is also a director of Edmond To CPA Limited, R.C.W. (HK) CPA Limited and Zhonglei (HK) CPA Limited.

Mr. To is an independent non-executive director of China Vanguard Group Limited (stock code: 8156), Wai Chun Group Holdings Limited (stock code: 1013) and Wai Chun Mining Industry Group Company Limited (stock code: 660). He was an independent non-executive director of China Household



Holdings Limited (stock code: 692), Theme International Holdings Limited (stock code: 990) and BEP International until 10 December 2015, 31 May 2015 and 20 December 2013 respectively. All of the above companies are listed in Hong Kong.

Save as disclosed above, Mr. To has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. To entered into a letter of appointment with the Company, pursuant to which he has been appointed as an Independent Non-executive Director for a term of twelve-month period which automatically renews for successive twelve month periods unless terminated by either party in writing prior to the expiry of the term. The directorship of Mr. To will be subject to retirement by rotation and re-election pursuant to the Bye-laws. Under the appointment letter of Mr. To, he is entitled to a director's fee of HK\$150,000 per annum which has been recommended by the Remuneration Committee and approved by the Board based on Mr. To's qualifications and experience, his level of responsibilities undertaken and the prevailing market conditions. The remuneration of Mr. To will be subject to annual review by the Remuneration Committee and the Board.

Mr. Suen, the ultimate beneficial owner of the substantial Shareholder, was the ultimate beneficial owner of the controlling shareholder of each of BEP International until July 2015.

Mr. Sue, an Executive Director and the Chairman of the Board, was an executive director and the chief executive officer of BEP International until 10 January 2014 and 13 July 2015 respectively.

Save as disclosed above, Mr. To does not have any relationships with any other Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Hong Kong Listing Rules) or any interest in the shares of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed above, there is no other information of Mr. To to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Hong Kong Listing Rules; and there is no other matter which needs to be brought to the attention of the Shareholders in respect of Mr. To's re-election.

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## NOTICE OF ANNUAL GENERAL MEETING

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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: ATL.SI)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “Annual General Meeting”) of Courage Marine Group Limited (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 Friday, 29 April 2016 at 10:00 a.m. for the following purposes (unless otherwise indicated, capitalised terms used in this notice shall have the same meanings as defined in the circular of the Company dated 29 March 2016 of which the notice of this Annual General Meeting forms part):-

#### **ORDINARY BUSINESS**

1. To receive, consider and adopt the report of the directors and audited accounts of the Company for the year ended 31 December 2015 and the auditors’ report thereon.
2. To re-elect Mr. Sue Ka Lok, who being eligible, offers himself for re-election as an Executive Director of the Company.
3. To re-elect Mr. Lai Ming Wai, who being eligible, offers himself for re-election as an Executive Director of the Company.
4. To re-elect Ms. Chan Yuk Yee, who being eligible, offers herself for re-election as an Executive Director of the Company.
5. To re-elect Mr. Zhou Qijin, who being eligible, offers himself for re-election as an Independent Non-executive Director of the Company.
6. To re-elect Mr. To Yan Ming, Edmond, who being eligible, offers himself for re-election as an Independent Non-executive Director of the Company.
7. To approve the payment of directors’ fees of US\$170,618 for the year ended 31 December 2015 (FY2014: US\$179,148).
8. To approve the payment of directors’ fees of US\$141,381 for the year ending 31 December 2016.

\* *For identification purposes only*

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## NOTICE OF ANNUAL GENERAL MEETING

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9. To re-appoint Deloitte Touche Tohmatsu as auditors of the Company and to authorise the Board of Directors of the Company to fix their remuneration.
10. To transact any other business of the Annual General Meeting.

### SPECIAL BUSINESS

To consider and, if thought fit, passing with or without any modifications, the resolution set out below as an ordinary resolution:–

11. Authority to issue shares

“**THAT** pursuant to the Bye-laws of the Company, the listing rules, guidelines and measures issued by the Singapore Exchange Securities Trading Limited (“SGX-ST”) and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“SEHK”) (“Hong Kong Listing Rules”), authority be and is hereby given to the directors of the Company (the “Directors”) to:

- (i) issue shares in the capital of the Company (the “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 the 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 (the “Shareholders”) (including

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## NOTICE OF ANNUAL GENERAL MEETING

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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 Singapore Listing Manual of the SGX-ST; 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 rules, guidelines and measures issued by 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 and unless revoked or varied by the Company in general meeting, 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, 29 March 2016

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

### EXPLANATORY NOTES:

- Resolution 2* – Mr. Sue Ka Lok was appointed by the Board of Directors during the year and who being eligible, offers himself for re-election pursuant to Bye-Law 85(6) of the Bye-laws of the Company. Upon re-election, Mr. Sue Ka Lok shall remain as an Executive Director, the Chairman of the Board, and a member of the Nomination Committee.
- Resolution 3* – Mr. Lai Ming Wai was appointed by the Board of Directors during the year and who being eligible, offers himself for re-election pursuant to Bye-Law 85(6) of the Bye-laws. Upon re-election, Mr. Lai Ming Wai shall remain as an Executive Director and the Chief Executive Officer of the Company.
- Resolution 4* – Ms. Chan Yuk Yee was appointed by the Board of Directors during the year and who being eligible, offers herself for re-election pursuant to Bye-Law 85(6) of the Bye-laws. Upon re-election, Ms. Chan Yuk Yee shall remain as an Executive Director.

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## NOTICE OF ANNUAL GENERAL MEETING

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- Resolution 5* – Mr. Zhou Qijin was appointed by the Board of Directors during the year and who being eligible, offers himself for re-election pursuant to Bye-Law 85(6) of the Bye-laws. Upon re-election, Mr. Zhou Qijin shall remain as an Independent Non-executive Director, Chairman of the Remuneration Committee and the Nomination Committee and a member of the Audit Committee.
- Resolution 6* – Mr. To Yan Ming, Edmond was appointed by the Board of Directors during the year and who being eligible, offers himself for re-election pursuant to Bye-Law 85(6) of the Bye-laws. Upon re-election, Mr. To Yan Ming, Edmond shall remain as an Independent Non-executive Director, a member of the Nomination Committee, the Remuneration Committee and the Audit Committee.
- Resolution 7* – the directors' fees payable for the year ended 31 December 2015 includes pro-rated directors' fees payable to former directors of the Company who had resigned during the year, as well as pro-rated directors' fees payable to Directors who were appointed during the year.
- Resolution 8* – this resolution, if passed, will allow the Company to pay directors' fees for services rendered by directors during the financial year ending 31 December 2016 (on a quarterly basis in arrear) without having to wait for Shareholders' approval of such fees at the next annual general meeting of the Company, which will only be convened by April 2017. This will give the Company the flexibility to compensate directors on a more timely basis, in recognition of their contributions and efforts in rendering services to the Company.
- Resolution 11* – if passed, will empower the Directors to issue further Shares 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 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 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 Singapore 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 of the Company and who holds two or more Shares is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company. The appointment of a proxy by a Shareholder does not preclude him from attending and voting in person at the Annual General Meeting if he so wishes in place of the proxy.

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## NOTICE OF ANNUAL GENERAL MEETING

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3. A Shareholder in Singapore who wishes to appoint a proxy should complete the attached Singapore Proxy Form. Thereafter, the Singapore 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 Hong Kong branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for the Annual General Meeting.
5. For the avoidance of doubt, the Singapore Proxy Form should not be used by Depositors. Depositors who wish to attend and vote at the Annual General Meeting should refer to paragraphs 6 and 7 below.
6. (i) A Depositor which is a corporation and who wishes to attend and vote at the Annual General Meeting or (ii) an individual Depositor who is unable to attend the Annual General Meeting personally and wishes to appoint person(s) to attend the Annual General Meeting and vote on his behalf, should complete, sign and return the Depositor Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive 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.
7. A Depositor (other than Depositors which are corporations) holding Shares through The Central Depository (Pte) Limited ("CDP") and whose name appears in the Depository Register (as defined in Section 81SF of the Securities and Futures Act of Singapore) as at a time not earlier than 48 hours before the time appointed for the Annual General Meeting and who wishes to attend and vote at the Annual General Meeting may do so as CDP's proxy without having to complete or return any form of proxy.
8. The instrument appointing a proxy shall be in writing under the hand of the appointor or by his 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 Singapore Proxy Form, the HK Proxy Form or the Depositor Proxy Form will not preclude members from attending and voting in person at the Annual General 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 were solely entitled thereto, but if more than one of such joint holders are present at the Annual General 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.

### **Personal Data Privacy**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.