
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Courage Investment Group Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the licensed securities dealer, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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COURAGE INVESTMENT GROUP LIMITED
勇利投資集團有限公司

(Incorporated in Bermuda with limited liability)

(Hong Kong Stock Code: 1145)

(Singapore Stock Code: CIN)

**PROPOSED REFRESHMENT OF THE SCHEME MANDATE LIMIT AND
NOTICE OF SPECIAL GENERAL MEETING**

A notice convening the special general meeting of Courage Investment Group Limited to be held at Unit 1603-04, 16/F., Causeway Bay Plaza One, 489 Hennessy Road, Causeway Bay, Hong Kong on Wednesday, 20 October 2021 at 3:00 p.m. is set out on pages 11 to 14 of this circular. Whether or not you are able to attend the special general meeting, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (for shareholders in Hong Kong) or 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 in Singapore) as soon as possible but in any event not less than 48 hours before the time appointed for holding of the special general meeting or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the special general meeting or any adjourned meeting (as the case may be) should you so wish and in such event, the instrument appointing the proxy shall be deemed to be revoked.

29 September 2021

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

ALTERNATIVE ARRANGEMENTS FOR PARTICIPATION BY SHAREHOLDERS OR DEPOSITORS IN SINGAPORE AT THE SPECIAL GENERAL MEETING (THE “SGM”)

In light of the COVID-19 situation in Singapore, the Company will not be holding a video conference of the SGM in Singapore on 20 October 2021.

Shareholders/depositors in Singapore may participate in the SGM by: (a) observing and/or listening to the SGM proceedings via live audio-visual webcast or live audio-only stream; (b) submitting questions in advance of the SGM; and (c) appointing the Chairman of the SGM as proxy to attend, speak and vote on their behalf at the SGM. Shareholders/depositors in Singapore should note that they will not be able to ask questions during the SGM and accordingly, it is important for shareholders/depositors to submit their questions by the below-mentioned deadline in advance of the SGM.

Shareholders/depositors in Singapore may watch the SGM proceedings through the SGM live webcast via your mobile phones, tablets or computers. To do so, shareholders/depositors will need to submit request by emailing to RSVP@boardroomlimited.com with the following information:

- (i) Name of shareholder/depositor
- (ii) NRIC/Passport Number (last 4 digits)
- (iii) Mailing Address
- (iv) Contact Number

This is to enable the Company to verify your identity as shareholders/depositors in Singapore who are entitled to attend the SGM. Registration must be completed not later than 3:00 p.m. on 18 October 2021, being two (2) days before the time fixed for the SGM. Following the verification, authenticated shareholders/depositors will receive an email by 19 October 2021 containing the link, which you can click on to access the webcast of the SGM proceedings. Shareholders/depositors must not forward the link to other persons who are not shareholders/depositors and who are not entitled to attend the SGM proceedings. This is also to avoid any shareholder/depositor from being refused access or technical disruptions or overload to the live SGM webcast. Shareholders/depositors who register not later than 3:00 p.m. on 18 October 2021 but do not receive an email response by 19 October 2021 may contact the Company’s Singapore share transfer agent for assistance at +65 6536 5355 between 11:30 a.m. to 4:00 p.m. or by email to RSVP@boardroomlimited.com.

Shareholders/depositors in Singapore who may have substantial and relevant questions in relation to any item of the SGM Notice may submit such questions by emailing to the Company’s designated email address at RSVP@boardroomlimited.com on or before 3:00 p.m. on 18 October 2021. Questions received after 3:00 p.m. on 18 October 2021 or questions not substantial or not relevant to the items stated in the SGM Notice will not be accepted for responses by the Board and/or the management. The Board and/or the management will endeavor to address substantial and relevant questions in relation to the resolution to be tabled for approval at the SGM and may decide, at their discretion, which questions to respond to.

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If a shareholder/depositor in Singapore wishes to exercise his/her/its voting rights at the SGM, he/she/it shall appoint the Chairman of the SGM as his/her/its proxy to attend and vote on his/her/its behalf at the SGM. Hard copies of the Singapore Proxy Form/Depositor Proxy Form, together with the SGM Notice and the circular will be despatched to shareholders/depositors on 29 September 2021. In appointing the Chairman of the SGM as proxy, a shareholder/depositor must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the SGM as proxy for that resolution will be treated as invalid. The instrument of appointing the Chairman of the SGM as proxy can be sent by post 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/depositors in Singapore) or by email to RSVP@boardroomlimited.com, not later than forty-eight (48) hours before the time appointed for the SGM.

PERSONAL DATA PRIVACY

By (a) submitting an instrument appointing the Chairman of the SGM as proxy to attend, speak and vote at the SGM and/or any adjournment thereof, (b) completing the pre-registration in the manner as aforesaid, or (c) submitting any question prior to the SGM in the manner as aforesaid, a shareholder/depositor in Singapore consents to the collection, use and disclosure of the shareholder/depositor's personal data by the Company (or its agents or service providers) for the following purposes:

- (a) processing, administration and analysis by the Company (or its agents or service providers) of proxy forms appointing the Chairman of the SGM as proxy for the SGM (including any adjournment thereof);
- (b) processing of the pre-registration for the purposes of granting access to shareholders/depositors to the live audio-visual webcast or live audio-only stream of the SGM proceedings and providing them with any technical assistance where necessary;
- (c) addressing substantial and relevant questions from shareholders/depositors received before the SGM and if necessary, following up with the relevant shareholders/depositors in relation to such questions;
- (d) preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the SGM (including any adjournment thereof); and
- (e) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.

Shareholders/depositors in Singapore should also note that the Company may be required to make further changes to its arrangements for the SGM as the situation evolves, and should keep abreast of the Company's announcements that may be made from time to time on the websites of the Company, the Hong Kong Stock Exchange and the SGX-ST.

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

PRECAUTIONARY MEASURES FOR THE SGM IN HONG KONG

To prevent and control the spread of COVID-19, the Company will implement the following precautionary measures:

- (i) mandatory body temperature screening at the entrance of the meeting venue for each attendee. Any person with a body temperature over 37.5°C shall not be permitted to enter the meeting venue;
- (ii) compulsory use of surgical face masks;
- (iii) no distribution of corporate souvenirs/gifts or refreshments; and
- (iv) appropriate distancing and spacing between seats.

Any attendee who does not comply with the precautionary measures shall not be permitted to enter the meeting venue. Attendees are requested to observe and practice good personal hygiene at all times. All shareholders of the Company are strongly encouraged to appoint the Chairman of the SGM as his/her/its proxy as an alternative to attending the SGM in person.

To the extent permitted under law, the Company reserves the right to deny entry into the meeting venue or require any person to leave the meeting venue in order to ensure the safety of the attendees at the SGM.

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DEFINITIONS

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

“2017 Share Subdivision”	the subdivision of one existing share of the Company with par value of US\$0.18 each in the share capital of the Company into three subdivided shares of the Company with par value of US\$0.06 each, which became effective on 6 July 2017
“Bermuda Companies Act”	Companies Act 1981 of Bermuda, as amended from time to time
“Board”	Board of Directors of the Company
“Bye-laws”	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 Investment Group Limited, a company incorporated in Bermuda with limited liability, the Shares of which are primarily listed on the Main Board of the Hong Kong Stock Exchange and secondarily listed on the Main Board of the SGX-ST
“Depositor(s)”	persons with Shares entered against their names on the register of depositors maintained by CDP
“Director(s)”	director(s) of the Company
“Existing Scheme Mandate Limit”	45,737,678 Shares, being the maximum number of Shares that may be allotted and issued pursuant to the exercise of Options, which was approved by the Shareholders at the annual general meeting of the Company held on 28 June 2017, as adjusted by the 2017 Share Subdivision of the Company completed on 6 July 2017
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Listing Rules”	Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Invested Entity”	any company or other entity in which the Group or any member of it has a shareholding interest

DEFINITIONS

“Latest Practicable Date”	17 September 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Open Offer”	the issue of 548,851,784 offer shares by way of open offer at the subscription price of HK\$0.13 per offer share on the basis of one offer share for every one share of the Company held on the record date, which was completed on 5 January 2021
“Option(s)”	option(s) to subscribe for Shares granted pursuant to the Share Option Scheme
“Participant(s)”	any person belonging to any of the following classes of persons: (a) Directors (including Executive Directors, Non-executive Directors and Independent Non-executive Directors); (b) employees of the Group; and (c) any advisors, consultants, business partners, agents, customers, suppliers, service providers, contractors of any member of the Group or any Invested Entity, who, in the sole discretion of the Board, has contributed or may contribute to the Group or any member of it
“Share Option Scheme”	the share option scheme of the Company adopted on 28 June 2017
“SGM”	special general meeting of the Company to be held at Unit 1603-04, 16/F., Causeway Bay Plaza One, 489 Hennessy Road, Causeway Bay, Hong Kong on Wednesday, 20 October 2021 at 3:00 p.m., for the purpose of considering and, if thought fit, approving the resolution set out in the SGM Notice
“SGM Notice”	notice for convening the SGM which is set out on pages 11 to 14 of this circular
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Share(s)”	ordinary share(s) with par value of US\$0.001 each in the capital of the Company
“Scheme Mandate Limit”	the 10% limit on grant of Options by the Company under the Share Option Scheme and any other share option scheme(s) of the Company

DEFINITIONS

“Shareholder(s)”	holder(s) of the Shares
“Singapore”	Republic of Singapore
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

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, the Hong Kong Listing Rules or any modification thereof and used in this circular shall, where applicable, have the meaning assigned to it under the Bermuda Companies Act, the Hong Kong Listing Rules 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.

In the event of inconsistency, the English text of this circular and the accompanying form of proxy shall prevail over the Chinese text.

LETTER FROM THE BOARD



COURAGE INVESTMENT GROUP LIMITED
勇利投資集團有限公司

(Incorporated in Bermuda with limited liability)

(Hong Kong Stock Code: 1145)

(Singapore Stock Code: CIN)

Executive Directors:

Dr. Feng Xiaogang (*Chairman*)

Ms. Wang Yu

Ms. Sin Pui Ying

Registered office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Independent Non-executive Directors:

Mr. Zhou Qijin

Mr. Pau Shiu Ming

Mr. Tsao Hoi Ho

Principal place of business

in Hong Kong:

Room 2113, 21st Floor

Great Eagle Centre

23 Harbour Road

Wanchai

Hong Kong

29 September 2021

To the Shareholders

Dear Sir or Madam,

**PROPOSED REFRESHMENT OF THE SCHEME MANDATE LIMIT AND
NOTICE OF SPECIAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolution to be proposed at the SGM for the refreshment of the Scheme Mandate Limit.

LETTER FROM THE BOARD

REFRESHMENT OF THE SCHEME MANDATE LIMIT

In accordance with the Hong Kong Listing Rules and the Share Option Scheme, the total number of Shares which may be issued upon the exercise of all Options to be granted under the Share Option Scheme and any other share option scheme(s) of the Company must not in aggregate exceed 10% of the Shares in issue at the date of approval of the Share Option Scheme. The Scheme Mandate Limit may be refreshed by the Shareholders in general meeting in accordance with the terms of the Share Option Scheme.

The Share Option Scheme was adopted pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 28 June 2017, based on 152,458,928 Shares in issue on 28 June 2017. Under which the Company was authorised to grant Options to subscribe for up to a maximum number of 15,245,892 Shares, representing 10% of the number of Shares then in issue. Upon the 2017 Share Subdivision becoming effective on 6 July 2017, the maximum number of shares which may fall to be issued under the Share Option Scheme increased correspondingly to 45,737,678 Shares. The Existing Scheme Mandate Limit has not been refreshed since then. Save for the Share Option Scheme adopted by the Company on 28 June 2017, as at the Latest Practicable Date, the Company does not have any other share option scheme.

Since the adoption of the Share Option Scheme and up to the Latest Practicable Date, no Options were granted, lapsed, exercised or cancelled. The Options carrying the rights to subscribe for 45,737,678 Shares, which represented approximately 4.17% of the total of 1,097,703,568 Shares in issue, were available for grant by the Company as at the Latest Practicable Date.

As the total number of issued Shares had been increased due to the allotment and issuance of 548,851,784 Shares to the Shareholders on 5 January 2021 pursuant to the Open Offer (details of which were disclosed in the announcement of the Company dated 4 January 2021 and the circular of the Company dated 30 October 2020), a refreshment of the Scheme Mandate Limit would increase the total number of Options that the Directors may grant under the Share Option Scheme.

The purpose of the Share Option Scheme is to provide Participants with the opportunity to acquire proprietary interests in the Company and to encourage Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole. Participants of the Share Option Scheme comprising (a) Directors (including Executive Directors, Non-executive Directors and Independent Non-executive Directors); (b) employees of the Group; and (c) any advisors, consultants, business partners, agents, customers, suppliers, service providers, contractors (collectively, the “Non-employee Participants”) of any member of the Group or any Invested Entity, who, in the sole discretion of the Board, has contributed or may contribute to the Group or any member of it. The eligibility of the Participants shall be determined by the Board from time to time on the basis of, among other things, their performance, time commitment, role and responsibilities, and contribution to the business affairs, development and growth of the Group. The Non-employee Participants are expected to have business dealings with and/or make significant contributions to the development and growth of the Group through their contractual performance and commercial interactions with the Group. The Board believes the grant of Options under the Share Option Scheme to the Non-employee Participants is justifiable as it will positively affect the behaviour of them to work towards the benefits of the Group. For instance, the Group may from time to time seek advice or services from advisors, consultants, agents, service providers and contractors that are important to the business, operations and development of the Group. In particular, the Group may engage

LETTER FROM THE BOARD

corporate or financial advisers to assist in material transactions, or business consultants to improve performance and efficiency of the Group or otherwise contribute to the Group's growth. The Group may also rely on agents, service providers and contractors to provide business support, valuable business referrals, opportunities and partnership introduction to the Group. For example, in its current line of business, the Group engages shipping agencies to provide crew services and manage the daily operations of its vessels. The quality of the services provided by the shipping agencies is therefore of significant importance to the performance of the Group's marine transportation business. As such, the Board considers that the flexibility to incentives or reward such Non-employee Participants by the grant of Options in appropriate circumstances can help to promote the growth and success of the Group by encouraging these external parties to provide valuable advice and assistance which contributes to the Group's business development and/or operations.

In addition, the Group may from time to time cooperate with business partners for business developments by way of, among others, formation of joint ventures or other form of business collaboration arrangements. Such business partner may either on its own or (in the case of a corporation) through its employee(s) refer new or more business opportunities to the Group. Furthermore, supplier of goods or services may either on its own or (in the case of a corporation) through its employee(s) provide the Group with constant quality supplies or services that are important to the business and operations of the Group. The Group also relies on its customers to generate revenue and it is important for the Group to build customer loyalty and increase the transaction size and frequency of its customers. In such circumstances, the Board considers it appropriate to have the flexibility to incentives or reward such Non-employee Participants by the grant of Options so that they may develop a sustainable business relationship with the Group, thereby benefiting the long-term growth and development of the Group.

The scope of the Share Option Scheme has included Non-employee Participants of any Invested Entity given that the business and financial performance of any Invested Entity may have an impact on the Group in terms of the valuation of the equity interest in such Invested Entity held by the Group and/or the amount of dividend to be declared and distributed by such Invested Entity to its shareholders, including the Group. Accordingly, the Board considers it appropriate to have the flexibility to incentives or reward such Non-employee Participants by the grant of Options to enable them to share common interests and business objectives with the Group and to contribute to the overall growth and development of the Group's business.

The Company is of the view that the success of the Group does not only depend on the contributions of the employees and directors of the Group. In respect of parties such as any advisors, consultants, business partners, agents, customers, suppliers, service providers or contractors of the Group or any Invested Entity, the Directors consider that there is a need to maintain and develop business relationships with these parties, as they play a part in the daily business and operation of the Group or any Invested Entity and contribute to the success and growth of the Group. By including the Non-employee Participants as eligible participants of the Share Option Scheme, the Non-employee Participants will be given an opportunity upon exercise of the Options (should they choose to do so) to become owners in the Company and align their interest with that of the Company and the Shareholders. The rules of the Share Option Scheme also give flexibility to the Board to include vesting periods, to set a subscription price (subject to the terms of the Share Option Scheme) and/or performance targets, with an aim to encourage them to achieve the targets, or help the Group to achieve targets, which are set by the Board before the Options are exercisable. In addition, incentivizing or rewarding the Non-employee Participants by granting Options instead of cash awards will reserve the cash resources of the Group. As such, the Directors consider that the proposed refreshment of the Scheme

LETTER FROM THE BOARD

Mandate Limit will provide greater flexibility to the Company for the purpose of providing incentives and rewards to the Participants for their contribution to the Group, which shall be in the interests of the Company and the Shareholders as a whole.

As at the Latest Practicable Date, the Company had an aggregate of 1,097,703,568 Shares in issue. Subject to the passing of the ordinary resolution for the approval of the refreshment of the Scheme Mandate Limit and assuming no additional Shares will be issued or repurchased from the Latest Practicable Date up to the date of the SGM, the maximum number of Shares which may be issued upon the exercise of all the Options to be granted under the Scheme Mandate Limit as refreshed would be 109,770,356 Shares, representing 10% of the total of 1,097,703,568 Shares in issue as at the Latest Practicable Date.

Pursuant to the Hong Kong Listing Rules and the Share Option Scheme, Options previously granted under the Share Option Scheme (including those outstanding, cancelled, lapsed in accordance with the Share Option Scheme or exercised Options) will not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed.

Pursuant to the terms of the Share Option Scheme and in accordance with Chapter 17 of the Hong Kong Listing Rules, the Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company must not exceed 30% of the Shares in issue from time to time. No Options shall be granted under the Share Option Scheme and any other share option scheme(s) of the Company if this will result in the 30% limit being exceeded.

The proposed refreshment of the Scheme Mandate Limit is conditional upon:

1. the passing of the ordinary resolution by the Shareholders at the SGM to approve the proposed refreshment of the Scheme Mandate Limit of the Share Option Scheme; and
2. the Listing Committee of the Stock Exchange granting the listing of, and the permission to deal in, the Shares to be issued pursuant to the exercise of the Options to be granted under the refreshed Scheme Mandate Limit.

An application will be made to the Stock Exchange for the listing of, and the permission to deal in, the Shares to be issued pursuant to the exercise of the Options to be granted under the refreshed Scheme Mandate Limit.

As at the Latest Practicable Date, the Company does not have any plan to grant Options pursuant to the Share Option Scheme under the Existing Scheme Mandate Limit before the SGM nor upon the refreshment of the Scheme Mandate Limit at the SGM. The Board may however consider the grant of Options from time to time in order to provide incentives and rewards to the Participants. The Company will make further announcement in this regard as and when appropriate.

LETTER FROM THE BOARD

THE SGM

The SGM Notice is set out on pages 11 to 14 of this circular. A form of proxy for use at the SGM is enclosed. To the extent that the Directors are aware having made all reasonable enquiries, none of the Shareholders is required to abstain from voting on any resolution at the SGM.

For Shareholders in Hong Kong, in order to be eligible to attend and vote at the SGM, all unregistered holders of Shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 13 October 2021.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules, all votes at the SGM will be taken by way of poll except where the chairman of the SGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the chairman of the SGM will put the resolution set out in the SGM Notice to be voted by way of poll pursuant to the Bye-laws.

ACTIONS TO BE TAKEN BY SHAREHOLDERS

Hong Kong

Shareholders (whether or not able to attend the SGM) are requested to complete and return the enclosed Hong Kong proxy form (the "Hong Kong Proxy Form") in accordance with the instructions printed thereon and deposit with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at Level 54, 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 SGM or any adjourned meeting (as the case may be). Completion and return of the Hong Kong Proxy Form will not preclude Shareholders from attending and voting in person at the SGM or any adjourned meeting (as the case may be) should they so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked. Please note that this paragraph is only applicable to Shareholders whose Shares are registered in the branch register of shareholders in Hong Kong.

In light of the COVID-19 situation in Hong Kong, your attention is drawn to the section headed "Precautionary Measures for the SGM in Hong Kong" set out on page iii of this circular for further information.

Singapore

If a Shareholder is unable to attend the SGM and wishes to appoint a proxy to attend and vote on his behalf, or a Shareholder who wishes to attend and vote at the SGM, he should complete, sign and return the attached Singapore proxy form (the "Singapore Proxy Form") for the nomination of the Chairman of the SGM to attend and vote at the SGM on his behalf as his proxy, in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Company's Singapore share transfer agent,

LETTER FROM THE BOARD

Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 or by email to RSVP@boardroomlimited.com, not less than forty-eight (48) hours before the time appointed for holding of the SGM or any adjourned meeting (as the case may be). 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, speak 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(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 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, a Depositor who wishes to attend and vote at the SGM must complete and return the accompanying Depositor proxy form (the "Depositor Proxy Form") for the nomination of the Chairman of the SGM to attend and vote at the SGM on his 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 Singapore share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 or by email to RSVP@boardroomlimited.com, not less than forty-eight (48) hours before the time appointed for holding of the SGM or any adjourned meeting (as the case may be).

In light of the COVID-19 situation in Singapore, your attention is drawn to the section headed "Alternative Arrangements for Participation by Shareholders or Depositors in Singapore at the SGM" set out on pages i to ii of this circular for further information.

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.

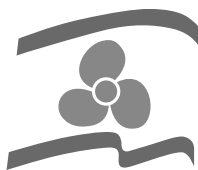
LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the above proposed resolution referred to in this circular and the SGM Notice is in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of the resolution as set out in the SGM Notice.

Yours faithfully
For and on behalf of the Board
Courage Investment Group Limited
Dr. Feng Xiaogang
Chairman

NOTICE OF SGM



COURAGE INVESTMENT GROUP LIMITED 勇利投資集團有限公司

(Incorporated in Bermuda with limited liability)

(Hong Kong Stock Code: 1145)

(Singapore Stock Code: CIN)

NOTICE IS HEREBY GIVEN that the special general meeting (the “SGM”) of Courage Investment Group Limited (the “Company”) will be held at Unit 1603-04, 16/F., Causeway Bay Plaza One, 489 Hennessy Road, Causeway Bay, Hong Kong on Wednesday, 20 October 2021 at 3:00 p.m. for the purposes to consider and, if thought fit, pass the following resolution:

ORDINARY RESOLUTION

To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

subject to and conditional upon the granting by the Listing Committee of The Stock Exchange of Hong Kong Limited the listing of and permission to deal in the shares of the Company (the “Shares”) which may fall to be allotted and issued pursuant to the exercise of any options granted under the share option scheme (the “Share Option Scheme”) adopted by the Company by way of shareholders’ resolution on 28 June 2017 subject to the Refreshed Limit (as hereinafter defined),

- (i) the refreshment of the existing limit in respect of the grant of options to subscribe for Shares under the Share Option Scheme and any other share option scheme(s) of the Company be and is hereby approved provided that the aggregate number of Shares which may be allotted and issued pursuant to the exercise of options to be granted under the Share Option Scheme and any other share option scheme(s) of the Company shall not exceed 10% of the total number of Shares in issue as at the date of passing of this resolution (the “Refreshed Limit”); and
- (ii) that the directors of the Company be and are hereby authorised to grant options up to the Refreshed Limit and to exercise all the powers of the Company to allot, issue and deal with Shares under the Refreshed Limit pursuant to the exercise of such options.”

By Order of the Board
Courage Investment Group Limited
Dr. Feng Xiaogang
Chairman

Hong Kong and Singapore, 29 September 2021

NOTICE OF SGM

Principal place of business in Hong Kong:

Room 2113, 21st Floor
Great Eagle Centre
23 Harbour Road
Wanchai
Hong Kong

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Notes:

1. A Hong Kong Proxy Form (for shareholders in Hong Kong), a Singapore Proxy Form (for shareholders in Singapore) or a Depositor Proxy Form (for depositors who hold shares through an account with The Central Depository (Pte) Limited (“CDP”) (the “Depositor(s)”) is enclosed herewith.
2. A shareholder of the Company (the “Shareholder”) entitled to attend and vote at the SGM and who holds two or more shares of the Company is entitled to appoint not more than two proxies to attend and vote on his/her/its behalf provided that if the Shareholder is CDP or a clearing house (or its nominee(s)), CDP or the clearing house (or its nominee(s)) (as the case may be) may appoint more than two proxies to attend and vote at the SGM and each proxy shall be entitled to exercise the same powers on behalf of CDP or the clearing house (or its nominees) could exercise. A proxy need not be a Shareholder of the Company. The appointment of a proxy by a Shareholder does not preclude him/her/it from attending and voting in person at the SGM or any adjourned meeting (as the case may be) if he/she/it so wishes and in such event, the instrument appointing the proxy shall be deemed to be revoked.
3. A Shareholder in Hong Kong who wishes to appoint a proxy should complete the attached Hong Kong Proxy Form. Thereafter, the Hong Kong Proxy Form must be lodged at the office of the Company’s Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, not less than 48 hours before the time appointed for holding of the SGM or any adjourned meeting (as the case may be).
4. A Shareholder in Singapore who wishes to appoint a proxy should complete the enclosed 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 or by email to RSVP@boardroomlimited.com, not less than 48 hours before the time appointed for holding of the SGM or any adjourned meeting (as the case may be).
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 SGM should refer to paragraphs 6 below.
6. (i) A Depositor which is a corporation or (ii) an individual Depositor who wishes to appoint a proxy, 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 or by email to RSVP@boardroomlimited.com, not less than 48 hours before the time appointed for holding of the SGM or any adjourned meeting (as the case may be).
7. The instrument appointing a proxy shall be in writing under the hand of the appointor or by his/her/its 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.

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8. For Shareholders in Hong Kong, in order to be eligible to attend and vote at the SGM, all unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 13 October 2021.
9. Where there are joint holders of any share(s), any one of such joint holders may vote, either in person or by proxy, in respect of such share(s) as if he/she/it were solely entitled thereto, but if more than one of such joint holders are present at the SGM, whether in person or by proxy, the joint registered holder present whose name stands first on the register of members in respect of the share(s) shall be accepted to the exclusion of the votes of the other registered holders.
10. As at the date of this notice, the Board of Directors of the Company comprises three Executive Directors, namely, Dr. Feng Xiaogang (Chairman), Ms. Wang Yu and Ms. Sin Pui Ying; and three Independent Non-executive Directors, namely Mr. Zhou Qijin, Mr. Pau Shiu Ming and Mr. Tsao Hoi Ho.

ALTERNATIVE ARRANGEMENTS FOR PARTICIPATION BY SHAREHOLDERS OR DEPOSITORS IN SINGAPORE AT THE SGM

- a. In light of the COVID-19 situation in Singapore, the Company will not be holding a video conference of the SGM in Singapore on 20 October 2021. Shareholders/Depositors in Singapore may participate in the SGM by: (a) observing and/or listening to the SGM proceedings via live audio-visual webcast or live audio-only stream; (b) submitting questions in advance of the SGM; and (c) appointing the Chairman of the SGM as proxy to attend, speak and vote on their behalf at the SGM. Shareholders/Depositors in Singapore should note that they will not be able to ask questions during the SGM and accordingly, it is important for Shareholders/Depositors to submit their questions by the aforementioned deadline in advance of the SGM.
- b. Shareholders/Depositors in Singapore may watch the SGM proceedings through the SGM live webcast via your mobile phones, tablets or computers. To do so, Shareholders/Depositors will need to submit request by emailing to RSVP@boardroomlimited.com with the following information:
 - (i) Name of Shareholder/Depositor
 - (ii) NRIC/Passport Number (last 4 digits)
 - (iii) Mailing Address
 - (iv) Contact Number

This is to enable the Company to verify your identity as Shareholders/Depositors in Singapore who are entitled to attend the SGM. Registration must be completed not later than 3:00 p.m. on 18 October 2021, being two (2) days before the time fixed for the SGM. Following the verification, authenticated Shareholders/Depositors will receive an email by 19 October 2021 containing the link, which you can click on to access the webcast of the SGM proceedings. Shareholders/Depositors must not forward the link to other persons who are not Shareholders/Depositors and who are not entitled to attend the SGM proceedings. This is also to avoid any Shareholder/Depositor from being refused access or technical disruptions or overload to the live SGM webcast. Shareholders/Depositors who register not later than 3:00 p.m. on 18 October 2021 but do not receive an email response by 19 October 2021 may contact the Company's Singapore share transfer agent for assistance at +65 6536 5355 between 11:30 a.m. to 4:00 p.m. or by email to RSVP@boardroomlimited.com.

- c. Shareholders/Depositors in Singapore who may have substantial and relevant questions in relation to any item of the notice of the SGM may submit such questions by emailing to the Company's designated email address at RSVP@boardroomlimited.com on or before 3:00 p.m. on 18 October 2021. Questions received after 3:00 p.m. on 18 October 2021 or questions not substantial or not relevant to the items stated in the SGM Notice will not be accepted for

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responses by the Board of Directors (the “Board”) and/or the management. The Board and/or the management will endeavour to address substantial and relevant questions in relation to the resolution to be tabled for approval at the SGM and may decide, at their discretion, which questions to respond to.

- d. Shareholders/Depositors in Singapore who wish to exercise their voting rights at the SGM shall appoint the Chairman of the SGM as their proxy to attend, speak and vote on their behalf at the SGM. In appointing the Chairman of the SGM as proxy, members (whether individuals or corporates) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms and questions by post, members are strongly encouraged to submit completed proxy forms and questions electronically via email.

Personal Data Privacy:

By (a) submitting an instrument appointing the Chairman of the SGM as proxy to attend, speak and vote at the SGM and/or any adjournment thereof, (b) completing the pre-registration in the manner as aforesaid, or (c) submitting any question prior to the SGM in the manner as aforesaid, a Shareholder/Depositor in Singapore consents to the collection, use and disclosure of the Shareholder/Depositor’s personal data by the Company (or its agents or service providers) for the following purposes:

- a. processing, administration and analysis by the Company (or its agents or service providers) of proxy forms appointing the Chairman of the SGM as proxy for the SGM (including any adjournment thereof);
- b. processing of the pre-registration for the purposes of granting access to Shareholders/Depositors to the live audio-visual webcast or live audio-only stream of the SGM proceedings and providing them with any technical assistance where necessary;
- c. addressing substantial and relevant questions from Shareholders/Depositors received before the SGM and if necessary, following up with the relevant Shareholders/Depositors in relation to such questions;
- d. preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the SGM (including any adjournment thereof); and
- e. enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.

Shareholders/Depositors in Singapore should also note that the Company may be required to make further changes to its arrangements for the SGM as the situation evolves, and should keep abreast of the Company’s announcements that may be made from time to time on the websites of the Company, The Stock Exchange of Hong Kong Limited and Singapore Exchange Securities Trading Limited.