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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)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (the “**SGM**”) of Courage Investment Group Limited (the “**Company**”) will be held at 22/F., China Overseas Building, 139 Hennessy Road, Wanchai, Hong Kong on Wednesday, 18 November 2020 at 10:30 a.m. (for shareholders in Hong Kong) and by electronic means (for shareholders/depositors in Singapore) for the purpose of considering and, if thought fit, passing, the following resolutions as a special resolution and, with or without amendments, an ordinary resolution respectively.

SPECIAL RESOLUTION

1. “**THAT** subject to and conditional upon (i) the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) granting the listing of, and permission to deal in, the Adjusted Shares (as defined below); and (ii) compliance with the procedures and requirements under section 46(2) of The Companies Act 1981 of Bermuda in respect of the Capital Reorganisation (as defined below), with effect from the second business day following the date on which this resolution is passed or such other date as the directors of the Company (the “**Director(s)**”) may determine:
 - (a) the par value of each of the issued shares of the Company of US\$0.06 each (the “**Existing Share(s)**”) be reduced from US\$0.06 to US\$0.001 by cancelling US\$0.059 of the paid-up capital on each issued Existing Share so that each issued Existing Share will be treated as one fully paid-up share of par value of US\$0.001 each (the “**Adjusted Share(s)**”) in the share capital of the Company (the “**Capital Reduction**”);
 - (b) immediately following the Capital Reduction, each unissued Existing Share of par value of US\$0.06 in the authorised share capital of the Company be sub-divided into sixty (60) Adjusted Shares (the “**Share Subdivision**”) so that immediately following the Capital

Reduction and the Share Subdivision, the authorised share capital of the Company shall become US\$180,000,000 divided into 180,000,000,000 Adjusted Shares of US\$0.001 each;

- (c) the entire amount standing to the credit of the share premium account of the Company be reduced (the “**Share Premium Account Reduction**”);
- (d) the credits arising from the Capital Reduction and the Share Premium Account Reduction be transferred and credited to the contributed surplus account of the Company;
- (e) the amount standing to the credit of the contributed surplus account of the Company arising from the Capital Reduction and the Share Premium Account Reduction be applied to set off the accumulated losses of the Company as permitted by the laws of Bermuda and the Bye-laws of the Company (the “**Bye-laws**”) and thereafter, the Directors be authorised to utilise any remaining credit balance in the contributed surplus account of the Company in such manner as may be determined by the Directors in accordance with the Bye-laws and all applicable laws; and
- (f) the Directors (or any one of them) be hereby authorised to do all such acts and things and execute all such documents on behalf of the Company, including by hand, as a deed or under the common seal of the Company where applicable, as they may consider necessary or expedient to give effect to the Capital Reduction, the Share Subdivision and the Share Premium Account Reduction (together, the “**Capital Reorganisation**”).”

ORDINARY RESOLUTION

- 2. “**THAT** subject to and conditional upon the Capital Reorganisation becoming effective and the fulfilment of other conditions precedent set out in the underwriting agreement dated 24 July 2020 (as supplemented by a letter dated 19 October 2020 in relation to the revised timetable for the Open Offer) (the “**Underwriting Agreement**”) entered into between the Company and Get Nice Securities Limited as the underwriter (the “**Underwriter**”), a copy of which marked “UA” has been produced to the SGM and initialled by the chairman of the SGM for identification purpose:
 - (a) the allotment and issue of 548,851,784 new Adjusted Shares by way of an open offer (the “**Open Offer**”) as new offer shares (the “**Offer Share(s)**”) at the subscription price of HK\$0.13 per Offer Share in the proportion of one (1) Offer Share for every one (1) Adjusted Share to the members of the Company (the “**Shareholder(s)**”) whose names appear on the register of members of the Company and Depository Register maintained by The Central Depository (Pte) Limited (“**CDP**”) on Wednesday, 25 November 2020 or such other record date as may be agreed between the Directors and the Underwriter (the “**Record Date**”) on and subject to such terms and conditions as may be determined by the Directors be and is hereby approved;

- (b) the Directors be and are hereby authorised to allot and issue the Offer Shares pursuant to or in connection with the Open Offer and, in particular, the Directors may make such exclusions or other arrangements in relation to fractional entitlements, odd lots or those Shareholder(s) whose address(es) on the register of members of the Company and whose address(es) on the Depository Register maintained by CDP on the Record Date are outside Hong Kong or Singapore where the Directors, based on legal opinions provided by legal advisers of the Company, consider it necessary or expedient on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place not to offer the Offer Shares to them as the Directors deem necessary, desirable or expedient having regard to any restrictions or obligations under the Bye-laws or the laws of, or the rules and regulations of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong or Singapore applicable to the Company;
- (c) the entering into of the Underwriting Agreement by the Company be and is hereby approved, confirmed and ratified and the performance of the transactions contemplated thereunder by the Company (including but not limited to the arrangements for taking up of the unsubscribed Offer Shares, if any, by the Underwriter) be and are hereby approved;
- (d) the Offer Shares when issued and fully paid-up will rank *pari passu* in all respects with the Adjusted Shares then in issue, save for any dividends, rights, allotments or other distribution, the record date for which falls before the date of issue of the Offer Shares; and
- (e) any Director be and is hereby authorised to sign or execute such documents and do all such acts and things incidental to the Open Offer as he/she considers necessary, desirable or expedient in connection with the implementation of or giving effect to the Open Offer, the Underwriting Agreement and the transactions contemplated thereunder or in this resolution.”

By Order of the Board
Courage Investment Group Limited
Sue Ka Lok
Chairman

Hong Kong and Singapore, 30 October 2020

Notes:

1. A 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.

2. A Shareholder in Hong Kong who wishes to appoint a proxy should complete the Hong Kong Proxy Form as enclosed with the circular of the Company dated 30 October 2020. 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).
3. A Shareholder in Singapore who wishes to appoint a proxy should complete the Singapore Proxy Form as enclosed with the circular of the Company dated 30 October 2020. 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 holding of the SGM or any adjourned meeting (as the case may be).
4. For the avoidance of doubt, the Singapore Proxy Form should not be used by depositors who hold shares through an account with CDP (the "**Depositors**"). Depositors who wish to attend and vote at the SGM should refer to paragraph 5 below.
5. (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, not less than 48 hours before the time appointed for holding of the SGM or any adjourned meeting (as the case may be).
6. 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.
7. 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 Thursday, 12 November 2020.
8. 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.
9. In the event of inconsistency, the English text of this notice shall prevail over the Chinese text.

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

- a. In light of the COVID-19 situation in Singapore and its embarkation on a three-phased approach to resume activities safely from 2 June 2020 where economic activities for certain sectors would be reopened gradually in phases, the Company will not be holding a video conference of the SGM in Singapore on 18 November 2020. 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 2:30 p.m. on 16 November 2020, being two (2) working days before the time fixed for the SGM. Following the verification, authenticated Shareholders/Depositors will receive an email by 17 November 2020 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 2:30 p.m. on 16 November 2020 but do not receive an email response by 17 November 2020 may contact the Company's Singapore share transfer agent for assistance at +65 6536 5355 between 10:00 a.m. to 4:00 p.m. (Singapore Time).

- 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 2:30 p.m. on 16 November 2020. Questions received after 2:30 p.m. on 16 November 2020 or questions not substantial or not relevant to the items stated in the SGM Notice will not be accepted for 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 resolutions 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 Meeting as their proxy to attend, speak and vote on their behalf at the SGM. In appointing the Chairman of the Meeting 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 Hong Kong Stock Exchange and Singapore Exchange Securities Trading Limited.

As at the date of this announcement, the Board of Directors of the Company comprises one Non-executive Director, namely Mr. Sue Ka Lok (Chairman); two Executive Directors, namely 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.