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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 the special general meeting (the “**SGM**”) of Courage Investment Group Limited (the “**Company**”) will be held with a combination of an in-room meeting at Room 2113, 21st Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong and an online virtual meeting via electronic facilities at 11:00 a.m. on Thursday, 28 April 2022 for the purposes to consider and, if thought fit, pass (with or without amendments) the following resolution:

ORDINARY RESOLUTION

“THAT:

- (i) the disposal (“**Disposal**”) of the property located at Unit 1801 on 18th Floor of West Tower, Shun Tak Centre, Nos. 168-200 Connaught Road Central, Hong Kong for a consideration of HK\$68,300,000 (equivalent to approximately US\$8,756,000), as contemplated under the conditional provisional agreement for sale and purchase dated 9 February 2022 (the “**Provisional Agreement**”) and the conditional formal agreement for sale and purchase dated 14 March 2022 (the “**Formal Agreement**”) entered into between Courage Marine Property Investment Limited, an indirect wholly-owned subsidiary of the Company, as vendor and Mutual Champion Investment Limited as purchaser (a copy of the Provisional Agreement and the Formal Agreement were tabled at the meeting and marked “A” and “B” respectively, and signed by the Chairman of the meeting for identification purpose), and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified; and
- (ii) the directors of the Company be and are hereby authorised to implement and take all such necessary steps and do all such acts and things and execute all such documents (including under seal, where applicable) which they consider necessary, desirable or expedient to give effect to

the Disposal and to agree with such variation, amendment or waiver with respect to the Provisional Agreement and/or the Formal Agreement as, in the opinion of the directors, in the interests of the Company and its shareholders as a whole.”

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

Hong Kong and Singapore, 31 March 2022

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. For shareholders of the Company (the “**Shareholder(s)**”) in Hong Kong, a shareholder is 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 The Central Depository (Pte) Limited (“**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 subsequently attending and voting for the SGM or any adjourned meeting via electronic facilities (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. However, given the special arrangements adopted by the Company as set out in the section headed “SPECIAL ARRANGEMENTS FOR THE SGM” of the circular of the Company dated 31 March 2022 (the “**Circular**”) (of which this notice forms part), **the Company strongly encourages Shareholders to exercise their rights to attend and vote at the SGM via electronic facilities**, if a shareholder (other than those who are required to attend the SGM physically to form a quorate meeting) wishes to vote on any resolution for the SGM by proxy, he/she/it should complete, sign and return the Hong Kong Proxy Form/Singapore Proxy Form/Depositor Proxy Form (defined hereinafter) accordingly.
3. A Shareholder in Hong Kong who wishes to appoint a proxy should complete and sign the Hong Kong Proxy Form as enclosed with the Circular (the “**Hong Kong Proxy Form**”) and return it to 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, or submit the proxy form electronically at <https://spot-emeeting.tricor.hk> in accordance with the instructions printed on the notification letter as accompanied with the Circular, in each case, as soon as possible and in any event not less than forty-eight (48) hours before the time appointed for holding of the SGM or any adjournment thereof.

4. A Shareholder in Singapore who wishes to appoint a proxy should complete the Singapore Proxy Form as enclosed with the Circular (the “**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 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 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).
5. For the avoidance of doubt, the Singapore Proxy Form should not be used by depositors who hold shares through an account with CDP (the “**Depositor(s)**”). Depositors who wish to appoint a proxy should refer to paragraph 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 as enclosed with the Circular (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 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 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).
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.
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 Friday, 22 April 2022.
9. Where there are joint holders of any share(s), any one of such joint holders may vote, either in person or by proxy via electronic facilities, in respect of such share(s) as if he/she/it were solely entitled thereto, but if more than one of such joint holders attend for the SGM, whether in person or by proxy, the joint registered holder so attend 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. In the event of inconsistency, the English text of this notice shall prevail over the Chinese text.

A. SPECIAL ARRANGEMENTS FOR PARTICIPATION BY SHAREHOLDERS IN HONG KONG AT THE SGM

The Company does not in any way wish to diminish the opportunity available to Shareholders to exercise their rights and to vote, but is conscious of the need to protect SGM attendees from possible exposure to the COVID-19 pandemic. For the sake of health and safety of SGM attendees, and in light of the latest Prevention and Control of Disease (Prohibition on Group Gathering) Regulation (Chapter 599G of the Laws of Hong Kong), the Company would be adapting the arrangements for the SGM to minimise attendance in person, while still enabling Shareholders to vote and ask questions. Details of the special arrangements for the SGM are set out below.

Attending the SGM by means of electronic facilities

The SGM will be a hybrid meeting. The SGM will be held with the minimum number of persons present as is required under the Bye-laws of the Company to form a quorate meeting, together with a limited number of other attendees to ensure the proper conduct of the meeting. The quorum will be formed by the senior management members and/or senior staff members of the Company who are Shareholders and/or their proxies to maintain an internal grouping and minimise the continuing risks posed by the COVID-19 pandemic at the SGM.

Given the above reasons, **NO other Shareholder, proxy or corporate representative should attend the SGM in person.** Other than those in the quorum and the limited number of other attendees to ensure the proper conduct of the meeting, any other person who attempts to do so will be excluded and will not be permitted entry to the venue of the SGM.

The Company strongly encourages Shareholders to attend, participate and vote at the SGM through online access by visiting the e-Meeting System provided by Tricor Investor Services Limited, the Company's Hong Kong branch share registrar and transfer office. Shareholders participating in the SGM using the e-Meeting System will also be counted towards the quorum and they will be able to cast their votes and submit questions through the e-Meeting System.

The e-Meeting System permits a "split vote" on a resolution, in other words, a Shareholder casting his/her/its votes through the e-Meeting System does not have to vote all of his/her/its shares in the same way ("For" or "Against"). In the case of a proxy/corporate representative, he/she can vote such number of shares in respect of which he/she has been appointed as a proxy/corporate representative. Votes cast through the e-Meeting System are irrevocable once the votes have been casted. The e-Meeting System will be opened for registered Shareholders and non-registered Shareholders (see below for login details and arrangements) to log in approximately 30 minutes prior to the commencement of the SGM and can be accessed from any location with internet connection by a mobile phone, tablet or computer device. Shareholders should allow ample time to check into the e-Meeting System to complete the related procedures.

Registered Shareholders

Registered Shareholders will be able to attend the SGM, vote and submit questions online through the e-Meeting System. Each registered Shareholder's personalised username and password will be sent to him/her/it under separate letter.

Registered Shareholders who do not receive their personalised username and password by 11:00 a.m. on Wednesday, 27 April 2022 may contact Tricor Investor Services Limited for assistance at +852 2980 1333 between 9:00 a.m. to 5:00 p.m. (on a business day) or by email to is-enquiries@hk.tricorglobal.com.

Non-registered Shareholders

Non-registered Shareholders whose shares are held in the Central Clearing and Settlement System through bank, stockbroker, custodians or Hong Kong Securities Clearing Company Limited (collectively the "**Intermediary**") may also be able to attend the SGM, vote and submit questions online through the e-Meeting System. In this regard, they should:

- (i) contact and instruct their Intermediary to appoint themselves as proxy or corporate representative to attend the SGM; and

- (ii) provide their email address(es) to their Intermediary before the time limit required by the relevant Intermediary.

Details regarding the SGM arrangements including login details to access the e-Meeting System will be sent by the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, to the email address(es) of the non-registered Shareholders provided by the Intermediary. Any non-registered Shareholder who has provided an email address through the relevant Intermediary for this purpose but has not received the login details by email by 11:00 a.m. on Wednesday, 27 April 2022 should reach out to Tricor Investor Services Limited for assistance at +852 2980 1333 between 9:00 a.m. to 5:00 p.m. (on a business day) or by email to is-enquiries@hk.tricorglobal.com. Without the login details, non-registered Shareholders will not be able to participate and vote using the e-Meeting System. Non-registered Shareholders should therefore give clear and specific instructions to their Intermediary in respect of both (i) and (ii) above.

Questions at and prior to the SGM

Shareholders attending the SGM using the e-Meeting System will be able to submit questions relevant to the proposed resolution(s) online during the SGM. Shareholders can also send their questions by email from 9:00 a.m. on Thursday, 31 March 2022 to 6:00 p.m. on Tuesday, 26 April 2022 to courage@courageinv.com. The Board and/or the management will endeavour to address substantial and relevant questions in relation to the resolution(s) to be tabled for approval at the SGM and may decide, at their discretion, which questions to respond to.

Appointment of proxy

Shareholders are strongly encouraged to submit their completed proxy forms and appoint the Chairman of the SGM as their proxy well in advance of the SGM. Return of a completed proxy form will not preclude Shareholders from subsequently attending and voting by means of electronic facilities at the SGM or any adjournment thereof should they so wish. Shareholders are requested (a) to complete the proxy form as enclosed with the Circular in accordance with the instructions printed thereon and return the same 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, as soon as possible and in any event not less than forty-eight (48) hours before the time appointed for holding of the SGM or any adjournment thereof; or (b) submit the proxy form electronically at <https://spot-meeting.tricor.hk> in accordance with the instructions printed on the notification letter as accompanied with the Circular, in each case, as soon as possible and in any event not less than forty-eight (48) hours before the time appointed for holding of the SGM or any adjournment thereof. Registered Shareholders submitting the proxy form are requested to provide a valid email address of his or her proxy (except appointment of the Chairman of the SGM) for the proxy to receive the username and password to participate in the online virtual meeting via the e-Meeting System.

Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change or adopt contingency plans for the SGM arrangements at short notice. Shareholders are advised to check the latest announcements published by the Company for future updates on the SGM arrangements.

B. SPECIAL ARRANGEMENTS FOR PARTICIPATION BY SHAREHOLDERS OR DEPOSITORS IN SINGAPORE AT THE SGM

Attendance, participation and voting for the SGM

In light of the COVID-19 situation in Singapore, the Company will NOT be holding a physical meeting in Singapore on 28 April 2022, but instead, Shareholders/Depositors in Singapore may attend, participate and vote in the SGM in the following manner:

- (a) attend the SGM at 11:00 a.m. on Thursday, 28 April 2022 electronically, either in person or by proxy, through the e-Meeting System provided by the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited;
- (b) during the SGM, Shareholders/Depositors (or their proxies) in Singapore will be able to directly submit questions to the Directors and management on a real-time basis through the e-Meeting System; and
- (c) Shareholders/Depositors in Singapore (or their proxies) will vote on the resolution(s) to be tabled at the SGM through the submission of completed and signed voting slips (to be furnished to the Shareholders/Depositors in Singapore in the manner further elaborated below) to the Company's Singapore share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd. by email to RSVP@boardroomlimited.com within 2 hours upon the close of the SGM.

Registration for attendance at the SGM

Shareholders/Depositors in Singapore may watch the SGM proceedings through the e-Meeting System via your mobile phone, tablet or computer device. 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) Email 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 11:00 a.m. on 26 April 2022, being two (2) days before the time fixed for the SGM. Following the verification, authenticated Shareholders/Depositors will receive an email by 27 April 2022 containing the login details and the link, which you can click on to access the webcast of the SGM proceedings through the e-Meeting System.

Shareholders/Depositors must not forward the login details and 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 11:00 a.m. on 26 April 2022 but do not receive an email response by 27 April 2022 may contact the Company's Singapore share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd., 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 should note that no voting could be made via the e-Meeting System. For voting procedures, please refer to the paragraph headed "Attendance, participation and voting for the SGM" above, and paragraphs headed "Appointment of proxy" and "Voting for the SGM" below.

Questions at and prior to the SGM

Shareholders/Depositors attending the SGM using the e-Meeting System will be able to submit questions relevant to the proposed resolution(s) online during the SGM. Shareholders/Depositors in Singapore can also send their questions by emailing to the Company's designated email address at RSVP@boardroomlimited.com from 9:00 a.m. on Thursday, 31 March 2022 to 6:00 p.m. on Tuesday, 26 April 2022. The Board of Directors (the "**Board**") and/or the management will endeavour to address the substantial and relevant questions in relation to the resolution(s) to be tabled for approval at the SGM and may decide, at their discretion, which questions to respond to.

Appointment of proxy

Shareholders/Depositors in Singapore are strongly encouraged to submit their completed Singapore Proxy Form/Depositor Proxy Form and appoint the Chairman of the SGM as their proxy well in advance of the SGM. If a Shareholder/Depositor in Singapore wishes to appoint a proxy to attend and vote on his/her/its behalf for the SGM, he/she/it shall send the Singapore Proxy Form/Depositor Proxy Form by post to the Company's Singapore share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 or by email to RSVP@boardroomlimited.com, not less than forty-eight (48) hours before the time appointed for holding of the SGM.

A Shareholder/Depositor in Singapore may appoint either his/her/its nominee(s) or the Chairman of the SGM as his/her/its proxy to attend and vote on his/her/its behalf for the SGM.

Completion and return of the proxy form will not preclude a Shareholder/Depositor from subsequently attending and voting for the SGM or any adjourned meeting (as the case may be) via electronic facilities should you so wish and in such event, the instrument appointing the proxy shall be deemed to be revoked.

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 proxy form, failing which the appointment of the Chairman of the SGM as proxy for that resolution will be treated as invalid.

If Shareholders/Depositors in Singapore wishes to appoint nominee(s) as his/her/its proxy to attend and vote on his/her/its behalf for the SGM, Shareholders/Depositors should submit the Singapore Proxy Form/Depositor Proxy Form and are requested to provide a valid email address of his/her/its proxy (except for the appointment of the Chairman of the SGM) for the proxy to receive (a) the login details and the link to participate in the online virtual meeting via the e-Meeting System; and (b) the voting slip for submission to the Company's Singapore share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd.

Hard copies of the Singapore Proxy Form/Depositor Proxy Form, together with this notice and the Circular will be despatched to Shareholders/Depositors on 31 March 2022.

The instruments of appointing the proxy can be sent by post to the Company's Singapore share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 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 adjournment thereof.

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

Voting for the SGM

Shareholders/Depositors in Singapore should note that no real-time voting by Shareholders/Depositors in Singapore will be allowed at the SGM via the e-Meeting System.

Instead, Shareholders/Depositors in Singapore who have registered to attend and participate in the SGM will be receiving a voting slip from Boardroom Corporate & Advisory Services Pte. Ltd., by 27 April 2022, for him/her/it to cast his/her/its votes for the SGM.

Shareholders/Depositors who have registered not later than 11:00 a.m. on 26 April 2022 but do not receive their voting slip by 27 April 2022 may contact the Company's Singapore share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd. for assistance at +65 6536 5355 between 11:30 a.m. to 4:00 p.m. or by email to RSVP@boardroomlimited.com.

All completed and signed voting slips from Shareholders/Depositors in Singapore are to be submitted to the Company's Singapore share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd. by email to RSVP@boardroomlimited.com within **2 hours upon the close of the SGM.**

Shareholders/Depositors must note that attending the SGM (either in person or by his/her/its proxy) through the e-Meeting System is a prerequisite for casting a vote through submission of their voting slips, failing which their voting slips will be rendered invalid, even if submitted. If Shareholders/Depositors could not attend the SGM (either in person or by his/her/its proxy), Shareholders/Depositors are strongly encouraged to appoint the Chairman of the SGM as their proxy to vote on their behalf as referred to in the paragraph headed "Appointment of proxy" above.

Personal data privacy

By (a) submitting an instrument appointing the proxy to attend and submit questions online through the e-Meeting System 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:

- (i) processing, administration and analysis by the Company (or its agents or service providers) of proxy forms appointing the proxy for the SGM (including any adjournment thereof);

- (ii) processing of the pre-registration for the purposes of granting access to Shareholders/Depositors to the webcast of the SGM proceedings and providing them with any technical assistance where necessary;
- (iii) 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;
- (iv) preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the SGM (including any adjournment thereof); and
- (v) 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 (i) warrant that where the Shareholder/Depositor discloses the personal data of the Shareholder's proxy(ies) and/or representative(s) to the Company or its agents, the Shareholder/Depositor 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 such personal data for the above purposes and (ii) agrees that the Shareholder/Depositor will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages suffered by the Company as a result of such Shareholder's/Depositor's breach of such warranty.

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.

Shareholders in Hong Kong and Shareholders/Depositors in Singapore should note that only one device is allowed in respect of each set of login details. Please also keep the login details in safe custody for use at the SGM and do not disclose them to anyone else. Neither the Company nor its agents assume any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details for voting or otherwise.

As at the date of this announcement, the Board comprises two Executive Directors, namely Mr. Sue Ka Lok (Chairman) and Ms. Wang Yu; one Non-executive Director, namely Dr. Feng Xiaogang, and three Independent Non-executive Directors, namely Mr. Zhou Qijin, Mr. Pau Shiu Ming and Mr. Tsao Hoi Ho.