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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 AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

The Board of Directors (the “**Board**” or the “**Director(s)**”) of Courage Investment Group Limited (the “**Company**”) announces that a proposal has been made to amend the existing Bye-laws of the Company (the “**Existing Bye-laws**”) and the proposal is subject to approval by the shareholders of the Company (the “**Shareholders**”) at the forthcoming annual general meeting of the Company to be held on 30 June 2023 (the “**AGM**”) by way of a special resolution. This announcement is made by the Company pursuant to Rule 13.51(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Listing Rules**”).

BACKGROUND

The Board proposes certain amendments (the “**Proposed Amendments**”) be made to the Existing Bye-laws for the purpose of (i) bringing the Existing Bye-laws in line with the Core Shareholder Protection Standards set out in Appendix 3 to the Hong Kong Listing Rules; and (ii) reflecting certain updates in relation to the applicable laws of Bermuda and the Hong Kong Listing Rules. Other consequential or housekeeping amendments are also proposed to bring the Existing Bye-laws in line with the Proposed Amendments. In view of the number of amendments, the Board proposes to effect the Proposed Amendments by way of adoption of the amended and restated Bye-laws of the Company (the “**New Bye-laws**”) in substitution for, and to the exclusion of, the Existing Bye-laws.

SUMMARY OF THE PROPOSED AMENDMENTS TO THE BYE-LAWS

A summary of the major areas of the Proposed Amendments to the Existing Bye-laws is as follows:

1. to provide that any person appointed by the Directors to fill a casual vacancy on the Board shall hold office until the first annual general meeting after his appointment and shall then be eligible for re-election;

2. to provide that the Company must hold an annual general meeting for each financial year and such annual general meeting must be held within six (6) months after the end of the Company's financial year;
3. to provide that the notice period for annual general meetings and special general meetings shall be not less than twenty-one (21) clear days and fourteen (14) clear days, respectively;
4. to provide that all Shareholders shall have the right to speak and vote at a general meeting except where a Shareholder is required by the Hong Kong Listing Rules to abstain from voting to approve the matter under consideration;
5. to specify that the appointment and the remuneration of auditors shall be approved by ordinary resolution and the removal of auditors shall be approved by extraordinary resolution (being a resolution passed by a majority of not less than two-thirds of votes cast by Shareholders at a general meeting);
6. to provide that the Board may appoint auditors to fill any casual vacancy and to fix the remuneration of such auditors and the auditors so appointed by the Board shall, subject to the Shareholders' right to remove such auditors, hold office until the next following annual general meeting and shall then be subject to appointment by the Shareholders at such remuneration to be determined by the Shareholders;
7. to update the circumstances under which a Director may vote on a resolution (and be counted in the quorum) notwithstanding that the Director or any of the Director's close associates is materially interested therein;
8. to provide that any Shareholder who is entitled to attend and vote at a general meeting of the Company shall be entitled to appoint another person as his proxy;
9. to update and add new definitions relevant and corresponding to the above changes; and
10. to make other consequential and housekeeping amendments, as well as the updating of certain provisions with reference to the applicable laws of Bermuda and the Hong Kong Listing Rules currently in force.

The Proposed Amendments and proposed adoption of the New Bye-laws are subject to the approval of the Shareholders by way of a special resolution at the AGM. Prior to the passing of the special resolution at the AGM, the Existing Bye-laws shall remain valid.

A circular for the AGM containing, among other matters, details relating to the adoption of the New Bye-laws, together with the notice convening the AGM, will be despatched to the Shareholders on 29 May 2023.

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

Hong Kong, 22 May 2023

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