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

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**This Circular is issued by Courage Marine Group Limited (the “Company”). If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

If you have sold or transferred your ordinary shares in the capital of the Company, please forward this Circular and the attached Notice of Special General Meeting and Proxy Form immediately to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

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

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### **COURAGE MARINE GROUP LIMITED**

**勇利航業集團有限公司**

*(Incorporated in Bermuda)*

**(Company Registration No. 36692)**

**(Hong Kong Stock Code: 1145)**

**(Singapore Stock Code: E91.SI)**

#### **CIRCULAR TO SHAREHOLDERS**

#### **IN RELATION TO**

- (1) THE PROPOSED CHANGE OF AUDITORS; AND**  
**(2) THE PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY.**

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The notice convening the SGM of the Company to be held at Suite 1801, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on 14 January 2013 at 2 p.m. is set out on pages 21 to 22 of this Circular. Shareholders who are unable to attend the SGM and wish to appoint a proxy or proxies to attend and vote on their behalf are requested to complete and return the relevant proxy form accompanying the Circular in accordance with the instructions printed thereon 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 registered in the principal Register of Shareholders in Bermuda), or to the Company's share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong (for Shareholders registered in the branch Register of Shareholders in Hong Kong), or as soon as possible and in any event not less than 48 hours before the time of the SGM or any adjournment thereof. Completion and return of the form of proxy does not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish.

**A Shareholder or Proxy (including Depositors who are proxies of CDP) in Singapore who wishes to take part in the SGM from Singapore, may attend a telephone conference in Singapore which shall be held at 4 Robinson Road #04-01, The House of Eden, Singapore 048543. The persons attending the said telephone conference will be able to pose questions to Directors and the Company's management and to comment on the issues on the SGM's agenda.**

Singapore and Hong Kong, 21 December 2012

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## DEFINITIONS

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*In this Circular, the following definitions apply throughout unless otherwise stated and the context otherwise requires:*

“ACRA”	:	The Accounting and Corporate Regulatory Authority of Singapore
“Audit Committee”	:	The audit committee of the Company, comprising its independent Directors, Mr Lui Chun Kin Gary, Mr Sin Boon Ann and Mr Chu Wen Yuan
“Auditors”	:	The auditors of the Company and the Group
“Bermuda Companies Act”	:	The Companies Act 1981 of Bermuda, as amended or modified from time to time
“Board”	:	The board of Directors of the Company
“Business Day”	:	A day on which commercial banks are open for business in Singapore (excluding Saturdays, Sundays and public holidays)
“Bye-laws”	:	The bye-laws of the Company, as amended, supplemented or modified from time to time
“CCASS”	:	The Central Clearing and Settlement System established and operated by HKSCC
“CDP”	:	The Central Depository (Pte) Limited or its nominee(s), as the case may be
“Circular”	:	This circular despatched to Shareholders in respect of the SGM
“Company”	:	Courage Marine Group Limited 勇利航業集團有限公司 (Registration No. 36692), a company incorporated in Bermuda with limited liability
“Current Arrangement”	:	Has the meaning ascribed thereto as set out in Section 2.1
“Directors”	:	The directors of the Company as at the date of this Circular
“Group”	:	The Company and its subsidiaries
“HK Listing Rules”	:	The Rules Governing the Listing of Securities on the SEHK, as may be amended from time to time
“HKSCC”	:	Hong Kong Securities Clearing Company Limited

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## DEFINITIONS

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“Hong Kong”	:	The Hong Kong Special Administrative Region of the PRC
“Hong Kong Companies Ordinance”	:	Companies Ordinance (Chapter 32 of the Laws of Hong Kong), as amended and modified from time to time
“Hong Kong Share Registrar”	:	Tricor Investor Services Limited, the Company’s branch share registrar and transfer office in Hong Kong
“Latest Practicable Date”	:	17 December 2012
“Listing Manual”	:	The Listing Manual of the SGX-ST
“PRC”	:	The People’s Republic of China
“Proposed Amendments to Bye-laws”	:	The proposed amendments to the Bye-laws to take into account the amendments to the HK Listing Rules and the Bermuda Companies Act
“Proposed Change of Auditors”	:	The proposed change of Auditors from Deloitte & Touche LLP to Deloitte Touche Tohmatsu
“Register of Shareholders”	:	The register of Shareholders of the Company maintained pursuant to the Bermuda Companies Act
“SEHK”	:	The Stock Exchange of Hong Kong Limited
“SFO”	:	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended and modified from time of time
“SGM”	:	Special general meeting of Shareholders to be held at Suite 1801, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong 2012 on 14 January 2013 at 2 p.m., notice of which is attached to this Circular
“SGM Proposals”	:	Has the meaning ascribed thereto as set out in Section 1.1
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Persons registered as holders of Shares in the capital of the Company in the Register of Shareholders
“Shares”	:	Ordinary shares with a par value of US\$0.018 each in the share capital of the Company
“Singapore Companies Act”	:	Companies Act (Chapter 50 of the Laws of Singapore), as amended or modified from time to time

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## DEFINITIONS

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“Singapore Share Transfer Agent”	:	The Singapore share transfer agent of the Company, currently Boardroom Corporate & Advisory Services Pte. Ltd.
“S\$”	:	Singapore dollars, the lawful currency of Singapore
“US\$”	:	United States dollars, the lawful currency of the United States of America

Words importing the singular shall, where applicable, include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and the neuter genders and vice versa. References to persons shall include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

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 Hong Kong Companies Ordinance, the Bermuda Companies Act, the Singapore Companies Act, the Listing Manual or the HK Listing Rules or any modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Hong Kong Companies Ordinance, the Bermuda Companies Act, the Singapore Companies Act, the Listing Manual or the HK Listing Rules or any modification thereof, as the case may be.

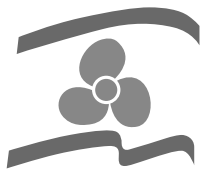
Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

This document has both English and Chinese versions. Should there be any inconsistency between the Chinese and English versions, the English version shall prevail.

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## LETTER FROM THE BOARD

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### COURAGE MARINE GROUP LIMITED

### 勇利航業集團有限公司

*(Incorporated in Bermuda)*

**(Company Registration No. 36692)**

**(Hong Kong Stock Code: 1145)**

**(Singapore Stock Code: E91.SI)**

*Directors:*

Hsu Chih-Chien (*Chairman and Non-Executive Director*)

Wu Chao-Huan (*Managing Director*)

Sun Hsien-Long (*Non-Executive Director*)

Chang Shun-Chi (*Non-Executive Director*)

Lui Chun Kin, Gary (*Independent Director*)

Sin Boon Ann (*Independent Director*)

Chu Wen Yuan (*Independent Director*)

*Registered Office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Principal Place of Business:*

Suite 1801

West Tower, Shun Tak Centre

200 Connaught Road Central

Hong Kong

Singapore and Hong Kong,

21 December 2012

*To: The Shareholders of Courage Marine Group Limited*

Dear Sir/Madam

**(1) THE PROPOSED CHANGE OF AUDITORS; AND  
(2) THE PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY.**

## **1 INTRODUCTION**

### **1.1 SGM Proposals**

The Directors are convening a SGM to be held on 14 January 2013 to seek Shareholders' approval for the Proposed Change of Auditors and the Proposed Amendments to Bye-laws (the "**SGM Proposals**"), as further explained in the sections below.

Since the listing of the Company on the Main Board of the SGX-ST in 2005 and more recently, its listing on the Main Board of the SEHK in 2011, the Group has continued to maintain its principal place(s) of business in Hong Kong and Taiwan, in particular, its finance and administration functions have been performed out of its Hong Kong office. The Proposed Change of Auditors will facilitate a

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## LETTER FROM THE BOARD

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more efficient and cost-effective coordination and liaison between the Company and its Auditors for purposes of audit of the Group's financial statements since the principal office of Deloitte Touche Tohmatsu is located in Hong Kong.

The Proposed Amendments to Bye-laws is to take into account certain amendments to the HK Listing Rules part of which came into effect on 1 January 2012 and certain amendments to the Bermuda Companies Act which came into effect in 2011.

### 1.2 Circular

The purpose of this Circular is to provide Shareholders with the relevant information relating to and to seek Shareholders' approval for the SGM Proposals at the forthcoming SGM. The notice of the SGM is set out on page 21 of this Circular.

## 2. THE PROPOSED CHANGE OF AUDITORS

### 2.1 Rationale

Since the listing of the Company on 13 October 2005, the Company has appointed Deloitte & Touche LLP, an accounting firm based in Singapore, as the Auditors. The accounts of the Company and the Group are prepared in accordance with the International Financial Reporting Standards.

As the Group's principal place(s) of business and operations are mainly based in Hong Kong and Taiwan and not in Singapore, to facilitate the audit process, Deloitte & Touche LLP has an ongoing arrangement with Deloitte Touche Tohmatsu, an accounting firm based in Hong Kong, whereby the audit field work is undertaken by Deloitte Touche Tohmatsu as component auditors for the issuance of the final independent auditor's report by Deloitte & Touche LLP ("**Current Arrangement**").

During the dual listing exercise of the Company on the SEHK in 2011, the Company had obtained an approval from the SEHK under Rule 19.20 of the HK Listing Rules to retain Deloitte & Touche LLP as Auditors on the basis that it has an international name and reputation and is a member of recognised body of accountants.

By changing the Auditors from Deloitte & Touche LLP to Deloitte Touche Tohmatsu, the Company and the Group will be able to streamline their audit process, since they will only need to liaise with one set of Auditors and not two sets of Auditors in the finalisation of the audit of the Company and the Group's accounts as required under the Current Arrangement, and this will result in saving of management time and resources spent.

There will also be some costs savings in appointing Deloitte Touche Tohmatsu as the fee proposal from Deloitte Touche Tohmatsu is more cost-effective than the fees paid by the Company and the Group under the Current Arrangement.

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### 2.2 Rule 712(2)

Rule 712(2) of the Listing Manual provides that an auditing firm appointed by an issuer must be:–

- (a) registered with ACRA;
- (b) registered with and/or regulated by an independent audit oversight body acceptable to the SGX-ST, where such registered oversight bodies should be members of the International Forum of Independent Audit Regulators, independent of the accounting profession and directly responsible for the system of recurring inspection of accounting firms or are able to exercise oversight of inspections undertaken by professional bodies; or
- (c) any other auditing firm acceptable by the SGX-ST.

Subject to Shareholders' approval, the Company proposes to appoint Deloitte Touche Tohmatsu pursuant to Rule 712(2) of the Listing Manual.

### 2.3 About Deloitte Touche Tohmatsu

In Hong Kong, Deloitte Touche Tohmatsu – China Practice provides various services including audit, consulting, financial advisory, risk management, and tax services.

Deloitte Touche Tohmatsu – China Practice has nearly 10,000 people in 16 offices including Beijing, Chongqing, Dalian, Guangzhou, Hangzhou, Harbin, Hong Kong, Jinan, Macau SAR, Nanjing, Shanghai, Shenzhen, Suzhou, Tianjin, Wuhan and Xiamen. It serves around one-third of all companies listed on the SEHK, and also serves more than 800 multinational corporations and their affiliated companies in the PRC.

Mr. Edmond Li is the audit partner assigned to the audit of the consolidated financial statements of the Group. Edmond has over 20 years' experience in providing auditing and advisory services. His clients include fast growing local entities, state-owned enterprises, multinational corporations and listed companies with operations throughout the PRC, Asia-Pacific, Australia, United States of America, Africa and in the major western markets. Edmond is mainly in charge of audit engagements and initial public offering exercises of companies which are principally engaged in various industries and sectors, including shipping, industrial fishing, container manufacturing, energy and resources, real estates, etc. Edmond is a fellow of the Association of Chartered Certified Accountants, an associate of Hong Kong Institute of Certified Public Accountants and The Institute of Chartered Accountants in England and Wales.

Mr. Benny Lam, who is the audit engagement principal, will be assigned to the audit of the Company. Benny has over 11 years' experience in auditing and has ample experience in serving a number of listed clients in Hong Kong. His clients include fast growing local enterprises, multinational corporations and listed companies with operations throughout the PRC, Asia-Pacific, western and



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## LETTER FROM THE BOARD

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African countries. Benny has been actively involved in various new listings and fund raising exercises in Hong Kong and overseas. Benny is a fellow of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants.

Mr. Edmond Li will be serving his first year of engagement as audit partner in the event of Deloitte Touche Tohmatsu's appointment as auditors of the Company and the Group. Neither Mr. Edmond Li nor Mr. Benny Lam has been the audit partner for the Company and the Group under the Current Arrangement.

### **2.4 Requirements under Rule 712(1) of the Listing Manual**

Following a review of the credentials of Deloitte Touche Tohmatsu, their resources and experience, Deloitte Touche Tohmatsu's other audit engagements, the audit engagement partner assigned to the audit, the number and experience of the supervisory and professional staff who will be assigned to the audit of the consolidated accounts of the Group, the size and complexity of the Company and the Group's operations, the services proposal from Deloitte Touche Tohmatsu and their proposed audit arrangements for the Company and the Group, the Directors have determined in consultation with the Audit Committee of the Company that Deloitte Touche Tohmatsu is a suitable auditing firm who will be able to meet the audit requirements of the Company and the Group and that Rule 712(1) of the Listing Manual has been complied with.

Accordingly, the Directors propose to appoint Deloitte Touche Tohmatsu as the Auditors to hold office until the conclusion of the next annual general meeting of the Company, subject to the appointment being approved by the Shareholders at the SGM. Deloitte Touche Tohmatsu have, in their letter dated 17 December 2012, given their consent to act as Auditors, subject to the approval of the Shareholders at the SGM.

### **2.5 Requirements under Rule 1203(5) of the Listing Manual**

In compliance with Rule 1203(5) of the Listing Manual, the Directors confirm that:

- (a) the Company has received a copy of Deloitte & Touche LLP's professional clearance letter to Deloitte Touche Tohmatsu dated 17 December 2012, confirming that Deloitte & Touche LLP is not aware of any professional reasons why Deloitte Touche Tohmatsu should not accept appointment as Auditors;
- (b) there were no disagreements with Deloitte & Touche LLP on accounting treatments within the last 12 months of the date of this Circular;
- (c) there are no circumstances connected with the Proposed Change of Auditors that should be brought to the attention of the Shareholders;

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## LETTER FROM THE BOARD

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- (d) the specific reasons for the Proposed Change of Auditors are as disclosed in section 2.1 of this Circular; and
- (e) it is in compliance with Rules 712, 715 and Rule 716 in relation to the appointment of Deloitte Touche Tohmatsu as its new Auditors.

### **2.6 Requirements under Rule 715(1) and 716(1) of the Listing Manual**

Rule 715(1) of the Listing Manual provides that subject to Rule 716, an issuer must engage the same auditing firm based in Singapore to audit its accounts, and its Singapore-incorporated subsidiaries and significant associated companies. Assuming Shareholders approve of the Proposed Change of Auditors, Deloitte Touche Tohmatsu will audit the accounts of the Company and the Group and Rule 715(1) will be complied with.

Rule 716(1) of the Listing Manual provides that an issuer may appoint different auditing firms for its subsidiaries or significant associated companies provided, *inter alia*, that the issuer's board and audit committee are satisfied that the appointment would not compromise the standard and effectiveness of the audit of the issuer.

As at the Latest Practicable Date, the Company has one Singapore incorporated wholly-owned subsidiary, Belcastro Pte. Ltd. which is an investment holding company holding 95% of the shareholding in PT. Courage Tech-Logi Indonesia and the auditors of Belcastro Pte. Ltd. are Deloitte Touche Tohmatsu.

Where necessary, the Company, with the concurrence of Deloitte Touche Tohmatsu, will appoint appropriate component auditors (including Deloitte & Touche LLP) for its Singapore incorporated subsidiary to assist Deloitte Touche Tohmatsu in their audit. Pursuant to Rule 716(1) of the Listing Manual, the Directors and the Audit Committee are satisfied that the appointment of Deloitte & Touche LLP to audit the accounts of Belcastro Pte. Ltd. would not compromise the standard and effectiveness of the audit of the Company.

Based on the aforesaid, Rule 716(1) of the Listing Manual has been complied with.

### **2.7 Requirements under Bermuda Laws**

- (a) Pursuant to Section 89(3A) of the Bermuda Companies Act, new auditors (whether appointed by the directors or shareholders of a Bermuda company) cannot accept appointment or consent to be appointed until they have requested and received from the outgoing auditors who have resigned, a written statement of the circumstances and reasons why, in the outgoing auditors' opinion, they are to be replaced. Pursuant to Section 89(3B) of the Bermuda Companies Act, if the new auditors do not receive a written statement within 15 days of making the request, they may accept the appointment or consent to be appointed as auditors of the Company.
- (b) The Directors have received a letter from Deloitte Touche Tohmatsu confirming that it had requested, and had received, from Deloitte & Touche LLP such written statement.

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## LETTER FROM THE BOARD

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### **2.8 Requirements under the HK Listing Rules**

Under Rule 13.88 of the HK Listing Rules, the Company must not remove its Auditors before the end of the Auditor's term of office without first obtaining Shareholders' approval at a general meeting. Deloitte & Touche LLP has indicated that it consents to the Proposed Change of Auditors and will not make any written representation to the Shareholders relating to such change.

### **2.9 Requirements under the Listing Manual**

Rule 712(3) of the Listing manual provides that a change in auditing firm must be specifically approved by shareholders in a general meeting.

### **2.10 Shareholders' approval**

In accordance with Rule 712(3) of the Listing Manual and Rule 13.88 of the HK Listing Rules, the Proposed Change of Auditors is subject to Shareholders' approval. Following Shareholders' approval for the Proposed Change of Auditors, Deloitte Touche Tohmatsu will become the Auditors of the Company in place of Deloitte & Touche LLP.

### **2.11 Statement of the Audit Committee**

The Audit Committee has reviewed the Proposed Change of Auditors and recommended the same to the Board, after taking into consideration the suitability of Deloitte Touche Tohmatsu based on the factors as further set out in Section 2.4 above, the rationale for the Proposed Change of Auditors as further set out in Section 2.1 above and the requirements of the Listing Manual, the HK Listing Rules and the Bermuda Companies Act.

## **3. THE PROPOSED AMENDMENTS TO THE BYE-LAWS**

### **3.1 Background**

The Company is listed on the Main Board of the SEHK and has to adhere to the HK Listing Rules. The SEHK had on 1 January 2012 implemented amendments to the HK Listing Rules, part of which came into effect on 1 January 2012. Furthermore, amendments to the Bermuda Companies Act have been made in 2011. In view of these amendments to the HK Listing Rules and Bermuda Companies Act, the Directors have undertaken a review of the Bye-laws and propose amendments to the Bye-laws to bring them in line with the current HK Listing Rules and Bermuda Companies Act.

### **3.2 Amendments to Bye-laws**

The amendments which are proposed to be made to the Bye-laws are set out below. For ease of reference, the full text of the existing Bye-laws which are proposed to be amended have been reproduced. The insertions made to the existing Bye-laws are in bold and underlined and deletions denoted by strikethroughs.

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## LETTER FROM THE BOARD

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### 3.2.1 Amendments to Bye-law 3

It is proposed that Bye-law 3(3) be amended, as providing financial assistance to any person to purchase Shares is no longer prohibited under the Bermuda Companies Act (the relevant sections were repealed).

#### *Bye-law 3*

- (1) The share capital of the Company at the date of which these Bye-laws come into effect shall be divided into shares of a par value of US\$0.018 each.
- (2) The Company may purchase its own shares for cancellation or acquire them as Treasury Shares in accordance with the Act on such terms as the Board shall think fit, provided that the Company may acquire and hold Treasury Shares subject to the rules and regulations of the Designated Stock Exchange. Any power of the Company to purchase or otherwise acquire its own shares shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit and shall also be subject to the Act, the Company's memorandum of association and, for so long as the shares of the Company are listed on the Designated Stock Exchange, the prior approval of the Members in general meeting for such purchase or acquisition. Such approval of the Members shall remain in force until (i) the conclusion of the annual general meeting of the Company following the passing of the resolution granting the said authority or (ii) the date by which such annual general meeting is required to be held or (iii) it is revoked or varied by ordinary resolution of the Company in general meeting, whichever is the earliest, and may thereafter be renewed by the Members in general meeting. For so long as the shares of the Company are listed on the Designated Stock Exchange, the Company shall make an announcement to the Designated Stock Exchange of any purchase or acquisition by the Company of its own shares on the market day following the day of such purchase or acquisition.
- (3) ~~Neither the Company nor any of its subsidiaries shall give, whether directly or indirectly, whether by means of loan, guarantee, provision of security or otherwise, any financial assistance for the purpose of the acquisition or proposed acquisition by any person of any shares in the Company, but nothing in this Byelaw shall prohibit transactions permitted under the Act.~~ **Subject to compliance with the laws, rules and regulations of the Designated Stock Exchange and any other relevant regulatory authority or applicable laws, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.**
- (4) No share shall be issued to bearer.

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## LETTER FROM THE BOARD

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### 3.2.2 Amendments to Bye-law 46

Bye-law 46 is proposed to be amended as the Bermuda Companies Act now permits paperless share transfers for companies whose shares are listed on an appointed stock exchange, which includes the SGX-ST and the SEHK, as long as they shall be made in accordance with the rules of the relevant stock exchange.

#### *Bye-law 46*

Subject to these Bye-laws any Member may transfer all or any of his shares in any manner permitted by and in accordance with the rules of the Designated Stock Exchange, or by an instrument of transfer in the form acceptable to the Board provided always that the Company shall accept for registration an instrument of transfer in a form approved by the Designated Stock Exchange.

### 3.2.3 Amendments to Bye-law 65

Bye-law 65 is proposed to be amended to require that all resolutions at general meeting of the Company shall be decided by poll other than resolutions which relates purely to a procedural or administrative matter as may be permitted under the HK Listing Rules to be voted by a show of hands, in response to amendments made to HK Listing Rules.

#### *Bye-law 65*

Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting (i) on a show of hands every Member present in person (or being a corporation, is present by a representative duly authorised under Section 78 of the Act), or by proxy shall have one vote and the chairman of the meeting shall determine which proxy shall be entitled to vote where a Member (other than a Member which is the Depository) or a clearing house (or its nominee(s)) is represented by two proxies, and (ii) on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder or which he represents and in respect of which all calls due to the Company have been paid, but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. In the event that a Member participates in a general meeting by telephone or electronic means or other communication facilities, the chairman of the meeting shall direct the manner in which such Member may cast his vote on a show of hands or by poll, as the case may be. Notwithstanding anything contained in these Bye-laws, where one or more than one proxy is appointed by a Member which is the Depository or a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands or one vote for each fully paid share by poll. ~~A resolution put to the vote of a meeting shall be decided on a show of hands unless voting by way of a poll is required by the rules of the Designated Stock Exchange or (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll~~

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## LETTER FROM THE BOARD

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~~is demanded~~At any general meeting a resolution put to the vote of the meeting shall be decided on a poll except for resolution relating purely to a procedural or administrative matter (which has the meaning ascribed to it in the HK Listing Rules), in which case, the chairman of the meeting may, in good faith, decide to allow such resolution to be voted on by a show of hands. When a show of hands is allowed, before or on the declaration of the results of the show of hands, a poll may be demanded:-

- ~~(a)~~ ~~by the chairman of such meeting; or~~
- (ab) by at least three Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
- (be) by a Member or Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or
- (ce) by Member or Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right; or
- (de) where the Depository is a Member, by at least three proxies representing the Depository.

A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a Member.

### **3.2.4 Amendments to Bye-law 66**

This is a consequential amendment arising from the proposed amendment to Bye-law 65.

#### *Bye-law 66*

~~Unless a poll is duly demanded and the demand is not withdrawn~~Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against the resolution.

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## LETTER FROM THE BOARD

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### 3.2.5 Amendments to Bye-law 67

This is a consequential amendment arising from the proposed amendment to Bye-law 65.

*Bye-law 67*

~~If a poll is duly demanded~~**Where a resolution is voted on by poll**, the result of the poll shall be deemed to be the resolution of the meeting ~~at which the poll was demanded~~.

### 3.2.6 Amendments to Bye-law 102

Bye-law 102 is proposed to be amended to bring it in line with the requirements under Appendix 2.2 of the Listing Manual, which requires that a director shall not vote in regard to any contract or proposed contract or arrangement in which he has directly or indirectly a personal material interest.

*Bye-law 102*

- (+) A Director shall not vote on any resolution of the Board in respect of any contract or arrangement or proposed contract or arrangement in which he or any of his associates has directly or indirectly a personal material interest. ~~Matters in which he or any of his associates shall not be considered to have a personal material interest shall include the following:-~~
- (a) ~~any contract or arrangement for the giving to such Director or any of his associate(s) any security or indemnity in respect of money lent by him or any of them or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries;~~
  - (b) ~~any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or any of his associate(s) has himself or themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;~~
  - (c) ~~any contract or arrangement in which the Director or his associate(s) is or are interested in the same manner as other holders of shares or debentures or other securities of the Company or any of its subsidiaries by virtue only of his or their interest in shares or debentures or other securities of the Company;~~
  - (d) ~~any contract or arrangement concerning any other company in which the Director or his associate(s) is or are interested only, whether directly or indirectly, as an officer or executive or a shareholder or in which the Director or his associate(s) is or are beneficially interested in shares of that~~

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## LETTER FROM THE BOARD

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~~company other than a company in which the Director together with any of his associates (as defined by the rules or regulations, where applicable, of the Designated Stock Exchange) is beneficially interested in (other than through his interest (if any) in the Company) five (5) per cent or more of the issued shares or of the voting rights of any class of shares of such company (or any third company through which his interest or that of his associates is derived); or~~

~~(de) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his associate(s) is or are or is to be interested or are to be interested as a participant in the underwriting or sub-underwriting of the offer;~~

~~(ef) any proposal concerning the adoption, modification or operation of a share option or incentive scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates to the Director or his associate(s) and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director or his associate(s) as such any privilege or advantage not accorded to the employees to which such scheme or fund relates.~~

~~(2) A company shall be deemed to be a company in which a Director owns five per cent. (5%) or more if and so long as (but only if and so long as) he and his associates (as defined by the rules or regulations, where applicable, of the Designated Stock Exchange), (either directly or indirectly) are the holders of or beneficially interested in (other than through his interest (if any) in the Company) five per cent. (5%) or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his interest is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the Director's interest is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director is interested only as a unit holder.~~

~~(3) Where a company in which a Director together with his associates (as defined by the rules or regulations, where applicable, of the Designated Stock Exchange) holds five per cent. (5%) or more is materially interested in a contract or transaction, then that Director shall also be deemed materially interested in such contract or transaction.~~

~~(24) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote and such question~~



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## LETTER FROM THE BOARD

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~~is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.~~

### ***3.2.7 Amendments to Bye-law 121***

Bye-law 121 is proposed to be amended to require that physical Board meetings shall be held, rather than by way of written resolution, to deal with matters in which a substantial shareholder (as defined in HK Listing Rules) or a Director has a conflict of interest.

#### *Bye-law 121*

A resolution in writing signed by the majority of Directors shall be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held provided that such number of Directors approving the resolution is sufficient to constitute a quorum and that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Bye-laws and further provided that no Director approving the resolution is aware of or has received any objection to the resolution from any Director. Such resolution may be contained in one document or in several documents in, like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. **Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matters or businesses in which a substantial shareholder (as defined in HK Listing Rules) or a Director has a conflict of interest which the Board has determined to be material.**

### ***3.2.8 Amendment to Bye-law 126 (1)***

It is proposed that part of Bye-law 126(1) shall be deleted as it is no longer mandatory to appoint a chairman, deputy chairman, president or vice-president under Bermuda Companies Act.

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## LETTER FROM THE BOARD

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### *Bye-law 126*

- (1) The officers of the Company shall consist of the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Act and these Bye-laws.

~~The Board shall, as soon as may be after each appointment or election of Directors, elect amongst the Directors a president and a vice president or a chairman and a deputy chairman; and if more than one (1) Director is proposed for either of these offices, the election to such office shall take place in such manner as the Board may determine.~~

The officers shall receive such remuneration as the Board may from time to time determine.

- (2) Where the Company appoints and maintains a resident representative ordinarily resident in Bermuda in accordance with the Act, the resident representative shall comply with the provisions of the Act.

The Company shall provide the resident representative with such documents and information as the resident representative may require in order to be able to comply with the provisions of the Act. The resident representative shall be entitled to have notice of, attend and be heard at all meetings of the Board or of any committee appointed by the Board or general meetings of the Company.

### **3.2.9 Amendments to Bye-law 138**

It is proposed to modify Bye-law 138 to reflect the amended solvency test for dividends under Bermuda Companies Act.

### *Bye-law 138*

No dividend shall be paid or distribution made if to do so would render the Company unable to pay its liabilities as they become due or the realisable value of its assets would thereby becomes less than ~~the aggregate of its liabilities and its issued share capital and share premium accounts.~~

### **3.2.10 Amendments to Bye-law 152**

Bye-law 152 is proposed to be amended to require the sending out of a circular proposing the removal of Auditors at a general meeting of the Company with any written representations from the Auditor, in response to the amendments made to the HK Listing Rules.

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## LETTER FROM THE BOARD

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### *Bye-law 152*

- (1) Subject to Section 88 of the Act, at each annual general meeting or at a subsequent general meeting in each year, the Members shall appoint an auditor to hold office until the close of the next annual general meeting, and if an appointment is not so made, the Auditor in office shall continue in office until a successor is appointed. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.
- (2) Subject to Section 89 of the Act, a person, other than an incumbent Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice in writing of an intention to nominate that person to the office of Auditor has been given not less than twenty-one (21) days before the annual general meeting and furthermore, the Company shall send a copy of any such notice to the incumbent Auditor.
- (3) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by special resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term. **The Company must send a circular proposing the removal of the Auditor with any written representations from the Auditor, not less than 10 business days before the general meeting.**

### *3.2.11 Amendments to Bye-law 1*

The definition of “HK Listing Rules” is proposed to be added immediately after the definition of “head office”:

**“HK Listing Rules”**

**Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited as may be amended from time to time;**

## **4. SPECIAL GENERAL MEETING**

The SGM, notice of which is set out on page 21 of this Circular, will be held at Suite 1801, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on 14 January 2013 2012 at 2 p.m. for the purpose of considering, and if thought fit, passing, with or without any modifications, Ordinary Resolution 1 and Special Resolution 1, as set out in the Notice of SGM in this Circular.

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## LETTER FROM THE BOARD

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### 5. ACTION TO BE TAKEN BY SHAREHOLDERS

#### Singapore

If a Shareholder is unable to attend the SGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the attached Shareholder Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the office of the Company's Share Transfer Agent in Singapore, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not later than 2 p.m. on 12 January 2013, not less than 48 hours before the time fixed for the SGM. The completion and return of the Shareholder Proxy Form by a Shareholder will not prevent him from attending and voting at the SGM in person if he so wishes, and in such event the Shareholder Proxy Form submitted bearing his name shall be deemed to be revoked. **Please note that this paragraph is only applicable to Shareholders who do not hold Shares through an account with CDP (i.e. who hold Shares in scrip).**

Under the Bermuda Companies Act, only a person who agrees to become a shareholder of a Bermuda Company and whose name is entered in the register of members of such a Bermuda company is considered a member with rights to attend and vote at general meetings of such company.

Accordingly, under Bermuda laws, a Depositor holding Shares through the CDP would not be recognised as a shareholder of the Company, and would not have the right to attend and vote at general meetings convened by the Company. In the event that a Depositor wishes to attend and vote at the 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 of the Company's 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 shall not require an instrument of proxy or the lodgment of any instrument of proxy.

Accordingly, Depositors (other than Depositors which are corporations) whose names are listed in the Depository Register as at 48 hours before the time of the SGM may attend and vote as CDP's proxies at the SGM without having to complete or return any form of proxy. A Depositor which is a corporation and who wishes to attend and vote at the SGM must complete and return the attached Depositor Proxy Form, for the nomination of person(s) to attend and vote at the SGM on its behalf as CDP's proxy, in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the office of the Company's Share Transfer Agent in Singapore, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not later than 2 p.m. on 12 January 2013, not less than 48 hours before the time fixed for the SGM.

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## LETTER FROM THE BOARD

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If an individual Depositor is unable to attend the SGM personally and wish to appoint nominee(s) to attend the meeting and vote on his behalf, he must complete, sign and return the attached Depositor Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the office of the Company's Share Transfer Agent in Singapore, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not later than 2 p.m. on 12 January 2013, or not less than 48 hours before the time fixed for the SGM.

The completion and return of the Depositor Proxy Form by a Depositor (who is an individual) will not prevent him from attending and voting in person at the SGM as a proxy of CDP if he subsequently wishes to do so, and in which event the Depositor Proxy Form submitted bearing his name shall be deemed to be revoked.

### **Hong Kong**

Shareholders (whether or not able to attend the SGM) are requested to complete and return the enclosed Hong Kong proxy form ("**HK Proxy Form**") in accordance with the instructions printed thereon and deposit with the Hong Kong Share Registrar at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, 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 thereof (as the case may be). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the SGM or any adjourned meeting thereof (as the case may be) should they elect to do so. **Please note that this paragraph is only applicable to Shareholders whose Shares are registered in the branch Register of Shareholders in Hong Kong.**

### **Voting by Poll**

Pursuant to the amended Rule 13.39(4) of the HK Listing Rules which took effect on 1 January 2012, any vote of Shareholders at the SGM must be taken by a poll. Accordingly, the Company will procure that the chairman of the SGM shall demand voting on the resolutions set out in the notice of the SGM be taken by way of poll.

## **6. DIRECTORS' RECOMMENDATIONS**

The Directors are of the opinion that the Proposed Change of Auditors and Proposed Amendments to Bye-laws are in the best interests of the Company and the Shareholders as a whole. Accordingly, they recommend that the Shareholders VOTE IN FAVOUR of Ordinary Resolution 1 and Special Resolution 1, as set out in the Notice of SGM in this Circular.

## **7. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this circular constitutes full and true disclosure of all material facts about the Proposed Change of Auditors and Proposed Amendments to the Bye-laws, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this circular

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## LETTER FROM THE BOARD

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misleading. Where information in the circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the circular in its proper form and context.

### 8. WRITTEN CONSENTS FROM MESSRS DELOITTE & TOUCHE LLP AND MESSRS DELOITTE TOUCHE TOHMATSU

Both Deloitte & Touche LLP and Deloitte Touche Tohmatsu have given and have not withdrawn their consent to the issuance of this circular with the inclusion of their names and references thereto, in the form and context in which they respectively appear in this Circular.

### 9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Company's office at Suite 1801, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong, during normal business hours from the date of this Circular to the date of the SGM:

- (a) the memorandum of association of the Company and the Bye-laws;
- (b) the notice of resignation as Auditors from Messrs Deloitte & Touche LLP;
- (c) the letter of consent to be named in the Circular from Messrs Deloitte & Touche LLP;
- (d) the letter of consent to act as Auditors from Messrs Deloitte Touche Tohmatsu;
- (e) the letter of consent to be named in the Circular from Messrs Deloitte Touche Tohmatsu; and
- (f) Annual Report 2011.

Yours faithfully  
For and on behalf of the Board  
**COURAGE MARINE GROUP LIMITED**  
**勇利航業集團有限公司**  
**Hsu Chih-Chien**  
*Chairman and Non-Executive Director*

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## NOTICE OF SGM

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### **COURAGE MARINE GROUP LIMITED**

### **勇利航業集團有限公司**

*(Incorporated in Bermuda)*

**(Company Registration No. 36692)**

**(Hong Kong Stock Code: 1145)**

**(Singapore Stock Code: E91.SI)**

**NOTICE IS HEREBY GIVEN** that a **SPECIAL GENERAL MEETING** of Courage Marine Group Limited (the “Company”) will be held at Suite 1801, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on 14 January 2013 at 2 p.m. for the purpose of considering and, if thought fit, passing, with or without amendment(s), the resolutions set out below as ordinary and/or special resolutions.

A Shareholder or proxy (including Depositors who are proxies of CDP) in Singapore who wishes to take part in the Special General Meeting from Singapore, may attend a telephone conference in Singapore which shall be held at 4 Robinson Road #04-01, The House of Eden, Singapore 048543. The persons attending the said telephone conference will be able to pose questions to Directors and the Company’s management and to comment on the issues on the SGM’s agenda.

*Unless herein defined, all terms defined in this Notice of Special General Meeting shall have the same meanings as those defined or construed in the circular dated 21 December 2012 issued by the Company to Shareholders (the “Circular”).*

#### **ORDINARY RESOLUTION 1 – CHANGE OF AUDITORS**

That Deloitte Touche Tohmatsu be and is hereby appointed Auditors of the Company, to hold office until the close of the next annual general meeting of the Company, in place of Deloitte & Touche LLP at a fee to be agreed between the Directors and Deloitte Touche Tohmatsu.

#### **SPECIAL RESOLUTION 1 – AMENDMENTS TO THE BYE-LAWS**

That the Bye-laws be and are hereby amended in the manner and to the extent set out in Section 3 of the Circular.

By Order of the Board  
**LEE PIH PENG**  
*Company Secretary*

Singapore and Hong Kong, 21 December 2012

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## NOTICE OF SGM

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*Notes:*

1. A Shareholder Proxy Form (for Singapore Shareholders), a HK Proxy Form (for Hong Kong Shareholders) or a Depositor Proxy Form (for Depositors) is enclosed herewith.
2. A Shareholder entitled to attend and vote at the SGM is entitled to appoint no more than two proxies to attend and vote on his/her behalf. A proxy need not be a Shareholder.
3. A Shareholder in Singapore who wishes to appoint a proxy should complete the attached Shareholder Proxy Form. Thereafter, the Shareholder Proxy Form must be lodged at the office of the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not less than 48 hours before the time appointed for the SGM.
4. A Shareholder in Hong Kong who wishes to appoint a proxy should complete the attached HK Proxy Form. Thereafter, the HK Proxy Form must be lodged at the office of the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for the SGM.
5. A Depositor whose name appears in the Depository Register (as defined in Section 130A of the Singapore Companies Act) and who is unable to attend personally but wishes to appoint a nominee to attend and vote on his behalf, or if such Depositor is a corporation, should complete the attached Depositor Proxy Form and lodge the same 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 later than 48 hours before the time appointed for the SGM.
6. Where a Shareholder appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified.
7. The instrument appointing a proxy shall be in writing under the hand of the appointor or by his/her 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. Completion and return of the Shareholder Proxy Form, the HK Proxy Form or the Depositor Proxy Form will not preclude members from attending and voting in person at the meeting or at any adjournment thereof (as the case may be) should they so wish, and in such event, such proxy form shall be deemed to be revoked.
9. Where there are joint holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the meeting, whether in person or by proxy, the joint registered holder present whose name stands first on the register of members in respect of the shares shall be accepted to the exclusion of the votes of the other registered holders.
10. If a Shareholder or Depositor or proxy wishes to attend the SGM in Singapore, arrangements have been made at the following venue to facilitate participation in the Meeting via telephone conference:

Please be on time to avoid disrupting the SGM which will commence sharply at Suite 1801, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on 14 January 2013.