



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)

SPECIAL GENERAL MEETING HK PROXY FORM

I/We ^(Note 1), _____ (Name)
of _____ (Address)
being a shareholder/shareholders (the "Shareholder") of _____ shares ^(Note 2) of
Courage Marine Group Limited (the "Company") hereby appoint:

Name	Proportion of Shareholding(s) to be represented ^(Note 3)	
Address	No. of Share(s)	%

and/or (delete as appropriate)

Name	Proportion of Shareholding(s) to be represented ^(Note 3)	
Address	No. of Share(s)	%

or failing him/her, the Chairman of the SGM of the Company as my/our proxy/proxies to act for me/us and on my/our behalf at the SGM (or at any adjournment thereof) to be held at Suite 1801, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on 14 January 2013 (Monday) at 2:00 p.m. for the purpose of considering and, if thought fit, passing, with or without amendments, the resolutions as set out in the notice convening the SGM dated 21 December 2012 ("Notice") and at such SGM (and at any adjournment thereof) to vote for me/us and in my/our name(s) in respect of the resolutions as hereunder indicated, or if no indication is given, as my/our proxy thinks fit.

No.	Resolutions relating to:	Number of Votes For ^(Note 4)	Number of Votes Against ^(Note 4)
1.	Ordinary Resolution 1 To Approve the Change of Auditors.		
2.	Special Resolution 1 To Approve the Amendments to the Bye-laws of the Company.		

Dated this _____ day of _____, 2013.

Signature(s) of Shareholder(s)
or Common Seal of Corporate Shareholder:

Notes:

- Full name(s) and address(es) are to be inserted in BLOCK CAPITALS.
- Please insert the number of shares of the Company registered under your name(s) and to which the proxy relates. If no number is inserted, this form of proxy will be deemed to relate to all the shares of the Company registered under your name(s).
- A member of the Company entitled to attend and vote at the SGM of the Company is entitled to appoint more than one proxy to attend and vote on his/her behalf. A proxy need not be a member of the Company. Where a member appoints more than one proxy, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy, failing which the nomination shall be deemed to be alternative.
- Please note that if you would like to vote for a resolution, please put a tick (✓) in the "For" column. If you would like to vote against a resolution, please put a tick (✓) in the "Against" column. If you would like to vote in respect of some of the shares represented by the proxy (proxies) appointed, please insert the number of shares instead of a tick (✓). If no tick (✓) or a number of shares is put in any column, the proxy/proxies is/are authorized to vote at his/her/their discretion.
- The instrument appointing a proxy or proxies in case of an individual must be under the hand of the appointor or his attorney duly authorised in writing. In case of a shareholder which is a corporation, it must be executed either under its Common Seal or under the hand of its attorney or a duly authorised officer. Any alternation made to this form of proxy must be initialed by the person who signs it.
- Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
- The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies.
- To be valid, this form of proxy, together with any power of attorney (if any) or other authority (if any) under which it is signed or a notarially copy thereof, must be deposited at the Hong Kong Branch Share Registrar and Transfer Office, Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong as soon as practicable but in any event not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof (as the case may be).
- A proxy need not be a member of the Company but must attend the SGM in person to represent you.
- Completion and delivery of this form of proxy will not preclude you from attending and voting at the SGM if you so wish.