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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 any aspect of this Circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.**

If you have sold or transferred all your shares in the capital of the Company, you should at once hand this Circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness 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 with limited liability)*

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

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

### **PROPOSED RE-ELECTION OF THE RETIRING DIRECTOR PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE NEW SHARES AND NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting of the Company to be held at Pines Room, Upper level, The Pines, 30 Stevens Road, Singapore 257840 on Tuesday, 30 April 2013 at 10:00 a.m. is set out on pages 12 to 15 of this Circular. A form of proxy for use at the Annual General Meeting is also enclosed with this Circular.

If you are not able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it 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 Singapore Shareholders) or the Company's Hong Kong Branch Share Registrar and Transfer Office, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong (for Hong Kong Shareholders) as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting if they so wish.

Singapore and Hong Kong, 27 March 2013

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## DEFINITIONS

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*In this Circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“Annual General Meeting”	:	the annual general meeting of the Company to be held at Pines Room, Upper level, The Pines, 30 Stevens Road, Singapore 257840 on Tuesday, 30 April 2013 at 10:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 12 to 15 of this Circular, or any adjournment thereof
“Annual Report”	:	the annual report of the Company for the financial year ended 31 December 2012
“Board”	:	the board of Directors
“Bermuda Companies Act”	:	the Companies Act 1981 of Bermuda, as amended from time to time
“Bye-laws”	:	the bye-laws of the Company, as amended, supplemented or modified from time to time
“CDP”	:	The Central Depository (Pte) Limited or its nominee(s), as the case may be
“Company”	:	Courage Marine Group Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the SGX-ST and the Main Board of the SEHK
“Depositors”	:	shall have the meaning ascribed to it by Section 130A of Singapore Companies Act
“Director(s)”	:	the director(s) of the Company
“General Share Issue Mandate”	:	a general and unconditional mandate to allot, issue or deal with the Shares subject to and in accordance with the terms of the mandate
“Group”	:	the Company and its subsidiaries
“HK\$”	:	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	:	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Listing Rules”	:	the Rules Governing the Listing of Securities on the SEHK

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## DEFINITIONS

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“Latest Practicable Date”	:	21 March 2013, being the latest practicable date prior to the printing of this Circular for ascertaining certain information in this Circular
“Singapore Listing Manual”	:	the listing manual of the SGX-ST, as amended, modified or supplemented from time to time
“Memorandum”	:	the memorandum of association of the Company as amended, modified or supplemented from time to time
“SEHK”	:	The Stock Exchange of Hong Kong Limited
“Securities Accounts”	:	The securities accounts maintained with CDP, but does not include a securities sub-account
“SFO”	:	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share(s)”	:	ordinary share(s) with par value of US\$0.018 each in the capital of the Company
“Shareholder(s)”	:	the registered holder(s) of the Share(s), except where the registered depositor is a CDP, the term, “Shareholders” shall, where the context admits, mean the Depositors whose Securities Accounts are credited with the Shares
“Singapore Companies Act”	:	The Companies Act (Chapter 50) of Singapore as amended, modified and supplemented from time to time
“S\$”	:	Singapore dollars, the lawful currency of Singapore
“US\$”	:	United States dollars, the lawful currency of the United States of America
“%”	:	per cent

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

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## DEFINITIONS

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Words importing the singular number shall include the plural number where the context admits and *vice versa*. Words importing the masculine gender shall include the feminine gender where the context admits. Reference to persons shall, where applicable, include corporations.

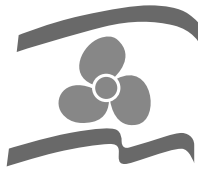
Any reference to a time of a day in this Circular shall be a reference to Singapore time unless otherwise stated.

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 with limited liability)*

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

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

*Executive Director:*

Mr. Wu Chao-Huan (*Managing Director*)

*Non-executive Directors:*

Mr. Hsu Chih-Chien (*Chairman*)

Mr. Sun Hsien-Long

Mr. Chang Shun-Chi

*Independent non-executive Directors:*

Mr. Lui Chun Kin, Gary

Mr. Sin Boon Ann

Mr. Chu Wen Yuan

*Registered Office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Principal place of business in Hong Kong:*

Suite 1801

West Tower, Shun Tak Centre

200 Connaught Road Central

Hong Kong

Singapore and Hong Kong, 27 March 2013

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED RE-ELECTION OF THE RETIRING DIRECTOR  
PROPOSED GRANTING OF GENERAL MANDATE  
TO ISSUE NEW SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

#### **1. INTRODUCTION**

The purpose of this Circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting for (i) the re-election of the retiring Director; and (ii) the granting of the General Share Issue Mandate to the Directors.

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## LETTER FROM THE BOARD

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### 2. PROPOSED RE-ELECTION OF THE RETIRING DIRECTOR

In accordance with Bye-law 86 of the Bye-laws, Mr. Hsu Chih-Chien (“Mr. Hsu”) shall retire at the Annual General Meeting. Mr. Hsu, being eligible, will offer himself for re-election at the Annual General Meeting.

The information required to be disclosed under the Hong Kong Listing Rules in relation to the retiring Director proposed for re-election is set out in Appendix I to this Circular.

### 3. GENERAL SHARE ISSUE MANDATE

An ordinary resolution as set out in the notice of the Annual General Meeting will be proposed at the Annual General Meeting – pursuant to Bye-law 12 of the Bye-laws, the Singapore Listing Manual and the Hong Kong Listing Rules – to seek the approval of the Shareholders to authorise and empower the Directors to:

- (i) issue Shares whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options that might or would require Shares to be issued or other transferable rights to subscribe for or purchase Shares (collectively, “Instruments”) including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures, convertible securities or other instruments convertible into Shares; and/or
- (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues notwithstanding that this mandate may have ceased to be in force at the time the Instruments are issued; and/or
- (iv) issue Shares in pursuance of any Instrument made or granted by the Directors pursuant to (ii) and (iii) above,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit (notwithstanding that the authority conferred by this Resolution may have ceased to be in force),

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the issued Shares (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to Shareholders (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the issued Shares (as calculated in accordance with sub-paragraph (2) below);

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## LETTER FROM THE BOARD

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- (2) for the purpose of this Resolution, the percentage of issued Shares shall be based on the Company's issued share capital at the time this Resolution is passed (after adjusting for (a) new Shares arising from the conversion or exercise of convertible securities or share options or vesting of share awards that are outstanding or subsisting at the time this Resolution is passed provided the options or awards were granted in compliance with the Singapore Listing Manual; and (b) any subsequent bonus issue, consolidation or subdivision of Shares); and
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the rules, guidelines and measures issued by the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), the Hong Kong Listing Rules and the Bye-laws for the time being of the Company,

and unless revoked or varied by the Company in general meeting, such authority shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

Notwithstanding the above, it must be noted that the Hong Kong Listing Rules provide that the general mandate obtained from Shareholders in general meeting shall be subject to a restriction that the aggregate number of Shares allotted or agreed to be allotted under the general mandate must not exceed 20% of the existing issued share capital of the Company. The Company will comply with the requirements under the Hong Kong Listing Rules or the Singapore Listing Manual for matters relating to the general mandate, whichever is more onerous.

As at the Latest Practicable Date, the Company has 1,058,829,308 Shares in issue and the maximum number of Shares that can be issued other than on a pro rata basis to the Shareholders is 211,765,861 Shares, being 20% of the Shares in issue (assuming no Share is issued or repurchased after the Latest Practicable Date and up to the passing of the relevant Resolution).

The granting of the General Share Issue Mandate will provide flexibility to the Directors to issue new Shares when it is in the interests of the Company to do so.

#### **4. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT**

The notice of the Annual General Meeting is set out on pages 12 to 15 of this Circular.

Pursuant to the Hong Kong Listing Rules, any vote of shareholders at a general meeting must be taken by poll. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Hong Kong Listing Rules.

#### **5. DIRECTORS' RECOMMENDATION**

The Directors consider that the proposed re-election of the retiring Director and the granting of the General Share Issue Mandate are in the best interests of the Company and the Shareholders.

Accordingly, the Directors recommend the Shareholders to vote IN FAVOUR of the relevant resolutions to be proposed at the Annual General Meeting.



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## LETTER FROM THE BOARD

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### 6. ACTION TO BE TAKEN BY SHAREHOLDERS

#### Singapore

If a Shareholder is unable to attend the Annual General Meeting 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 10:00 a.m. on 28 April 2013, not less than 48 hours before the time fixed for the Annual General Meeting. The completion and return of the Shareholder Proxy Form by a Shareholder will not prevent him from attending and voting at the Annual General Meeting 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 Annual General Meeting, 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 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 Annual General Meeting may attend and vote as CDP's proxies at the Annual General Meeting 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 Annual General Meeting must complete and return the attached Depositor Proxy Form, for the nomination of person(s) to attend and vote at the Annual General Meeting 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 10:00 a.m. on 28 April 2013, not less than 48 hours before the time fixed for the Annual General Meeting.

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## LETTER FROM THE BOARD

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If an individual Depositor is unable to attend the Annual General Meeting 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 10:00 a.m. on 28 April 2013, or not less than 48 hours before the time fixed for the Annual General Meeting.

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 Annual General Meeting 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 Annual General Meeting) 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 48 hours before the time appointed for the holding of the Annual General Meeting 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 Annual General Meeting 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.**

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

This Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Hong Kong Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this Circular misleading.

### **8. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the Memorandum, the Bye-laws and the Annual Report may be inspected at the Company's principal place of business in Hong Kong at Suite 1801, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong and 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, during normal business hours from the date hereof up to and including the date of the Annual General Meeting.

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## LETTER FROM THE BOARD

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### 9. GENERAL INFORMATION

Your attention is drawn to the information set out in Appendix I to this Circular.

Yours faithfully  
For and on behalf of the Board  
**Courage Marine Group Limited**  
**Hsu Chih-Chien**  
*Chairman*

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## APPENDIX I                      DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

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The following are details of the Director who will retire and being eligible, offer himself for re-election at the Annual General Meeting.

### CHAIRMAN AND NON-EXECUTIVE DIRECTOR

**Mr. Hsu Chih-Chien (許志堅)**, aged 56, is the Chairman and a non-executive Director of the Company. He was one of the co-founders of the Group in 2001. His responsibilities include strategic planning and future development of the Company but Mr. Hsu does not participate in the day-to-day operations of the Company. Mr. Hsu comes from the Taiwan operations of an old shipping family dating back to early 20th century that began in Shanghai. Since 1980, Mr. Hsu has inherited the interest in Eddie Steamship Co. Ltd., a family-owned business. In 2000, he was the person-in-charge of Waywiser Marine Shipping Agency Co. Ltd. which previously rendered shopping agency services to our Group. Mr. Hsu has an extensive network of business contacts among the major shippers in Asia, and is very experienced in the area of international ship purchase and sales. Mr. Hsu is active in the shipping community and has served in numerous maritime organizations. Currently he is a director of American Steamship Owners Mutual Protection and Indemnity Association (The American Club). He is also a director of China Corporation Register of Shipping (財團法人中國驗船中心) and a member of the Hong Kong Committee of Bureau Veritas and a member of Taiwan technical committee of American Bureau of Shipping. He graduated from Colby College, State of Maine in the United States of America in 1980.

Mr. Hsu has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Hsu entered into a service agreement with the Company on 7 May 2008, pursuant to which he has been appointed as the Director of the Company commencing from 7 May 2008 for a period of 3 years which had been renewed for a further period of 3 years as from 7 May 2011 evidenced by a renewal memorandum dated 13 January 2011. Mr. Hsu is entitled to a basic annual fee of not more than US\$8,000.00 and an annual discretionary bonus subject to the performance and profitability of the Group. Mr. Hsu's appointment is subject to the normal retirement provisions under the Bye-laws.

As far as the Directors are aware, Mr. Hsu does not have any relationships with other Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Hong Kong Listing Rules).

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Hsu holds 142,081,611 Shares (representing approximately 13.419% of the issued share capital of the Company) pursuant to Part XV of the SFO. These Shares are registered in the name of Sea-Sea Marine Company Limited ("Sea-Sea Marine"), the entire issued share capital of which is owned by Besco Holdings Ltd. which in turn is wholly-owned by HSBC International Trustee Limited in its capacity as trustee of a discretionary trust with Mr. Hsu as settlor. Mr. Hsu is deemed to be interested in the Shares held by Sea-Sea Marine under the SFO. Save as disclosed above, Mr. Hsu is not interested or deemed to be interested in any Shares or underlying Shares as at the Latest Practicable Date pursuant to Part XV of the SFO.

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**APPENDIX I****DETAILS OF THE RETIRING DIRECTORS PROPOSED  
TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

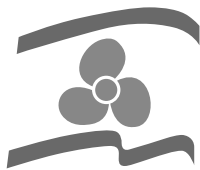
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As far as the Directors are aware, there is no information of Mr. Hsu to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to 13.51(2)(v) of the Hong Kong Listing Rules; and there are no other matters concerning Mr. Hsu that need to be brought to the attention of the Shareholders.

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## NOTICE OF ANNUAL GENERAL MEETING

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### **COURAGE MARINE GROUP LIMITED**

### **勇利航業集團有限公司**

*(Incorporated in Bermuda with limited liability)*

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

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

**NOTICE IS HEREBY GIVEN** that the annual general meeting (“Annual General Meeting”) of the Company will be held at Pines Room, Upper level, The Pines, 30 Stevens Road, Singapore 257840 on Tuesday, 30 April 2013 at 10:00 a.m. for the following purposes (unless otherwise indicated, capitalised terms used in this notice shall have the same meanings as defined in the circular of the Company dated 27 March 2013 of which the notice of this Annual General Meeting forms part):—

#### **ORDINARY BUSINESS**

1. To receive and adopt the Directors’ report and audited accounts for the year ended 31 December 2012 and the auditors’ report thereon.
2. To re-elect the following Director retiring pursuant to Bye-law 86 of the Company and who, being eligible, offer himself for re-election:
  - a) Mr. Hsu Chih-Chien
3. To approve the payment of Directors’ fees of US\$196,599.00 for the year ended 31 December 2012 (FY2011: US\$112,923.00).
4. To re-appoint Deloitte Touche Tohmatsu as auditors of the Company and to authorise the Directors to fix their remuneration.
5. To transact any other business of the Annual General Meeting.

#### **SPECIAL BUSINESS**

To consider and, if thought fit, passing with or without any modifications, the resolution set out below as an ordinary resolution:—

6. Authority to issue shares

That pursuant to the Bye-laws of the Company, the Singapore Listing Manual and the Hong Kong Listing Rules, authority be and is hereby given to the Directors to:

- (i) issue Shares whether by way of rights, bonus or otherwise; and/or

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## NOTICE OF ANNUAL GENERAL MEETING

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- (ii) make or grant offers, agreements or options that might or would require Shares to be issued or other transferable rights to subscribe for or purchase Shares (collectively, “Instruments”) including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures, convertible securities or other instruments convertible into Shares; and/or
- (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues notwithstanding that this mandate may have ceased to be in force at the time the Instruments are issued; and/or
- (iv) issue Shares in pursuance of any Instrument made or granted by the Directors pursuant to (ii) and (iii) above,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit (notwithstanding that the authority conferred by this Resolution may have ceased to be in force), provided always that, subject to any applicable regulations as may be prescribed by the SGX-ST and The Stock Exchange of Hong Kong Limited:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the issued shares in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the issued shares in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) for the purpose of this Resolution, the percentage of issued shares shall be based on the Company’s issued share capital at the time this Resolution is passed (after adjusting for (a) new Shares arising from the conversion or exercise of convertible securities or share options or vesting of share awards that are outstanding or subsisting at the time this Resolution is passed provided the options or awards were granted in compliance with the Singapore Listing Manual; and (b) any subsequent bonus issue, consolidation or subdivision of shares); and
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the Singapore Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST), the Hong Kong Listing Rules for the time being in force (unless such compliance has been waived by SEHK) and the Bye-laws for the time being

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## NOTICE OF ANNUAL GENERAL MEETING

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of the Company, such authority shall continue in force until the conclusion of the next annual general meeting of the Company or the date which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

By Order of the Board  
**Lee Pih Peng**  
*Company Secretary*

Singapore and Hong Kong, 27 March 2013

### EXPLANATORY NOTES:

*Resolution 6* – if passed, will empower the Directors to issue further shares in the Company and to make or grant convertible securities convertible into shares, and to issue shares in pursuance of such instruments, up to an amount not exceeding 50% of the issued shares of the Company of which the aggregate number of shares to be issued other than on a pro rata basis to existing shareholders, does not exceed 20% of the Company's issued shares. For the purpose of determining the aggregate number of shares that may be issued, the percentage of shares shall be based on the issued shares of the Company at the time this Resolution is passed, after adjusting for (1) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards that are outstanding or subsisting when this Resolution is passed; and (2) any subsequent bonus issue, consolidation or sub-division of shares. This authority will, unless revoked or varied at a general meeting, expire at the next annual general meeting of the Company.

### *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 Annual General Meeting is entitled to appoint no more than two proxies to attend and vote on his/her behalf. A proxy need not be a Shareholder of the Company.
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 Annual General Meeting.
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 Annual General Meeting.
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 Annual General Meeting.



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## NOTICE OF ANNUAL GENERAL MEETING

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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.