



Courage Marine Group Limited

(Incorporated in Bermuda)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Sixth Annual General Meeting of the Company will be held at SUNTEC SINGAPORE INTERNATIONAL CONVENTION & EXHIBITION CENTRE, Meeting Room 307, Level 3, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Wednesday, 27 April 2011 at 3.00 p.m. for the following purposes:-

Ordinary Business

- To receive and adopt the Directors' Report and Audited Accounts for the year ended 31 December 2010 and the Auditors' Report thereon.
- To declare a final dividend of US cents 0.71 per share (tax not applicable) for the year ended 31 December 2010.
- To re-elect the following Directors retiring pursuant to Bye-law 86 of the Company and who, being eligible, offer himself for re-election:
 - Mr Wu Chao-Huan
 - Mr Chen Shin-Yung
- To re-elect the following Directors retiring pursuant to Bye-law 85 of the Company and who, being eligible, offer himself for re-election:
 - Mr Chang Shun-Chi
 - Mr Sun Hsien-Long
- To approve the payment of Directors' fees of US\$ 180,406 for the year ended 31 December 2010 (FY2009: US\$ 89,886).
- To re-appoint Deloitte & Touche LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.
- To transact any other business of an Annual General Meeting.

Special Business

To consider and, if thought fit, to pass the following Ordinary Resolutions, with or without any modifications:-

8. Authority to issue shares

That pursuant to the bye-laws of the Company and the listing rules, guidelines and measures issued by the Singapore Exchange Securities Trading Limited ("SGX-ST"), authority be and is hereby given to the Directors of the Company to:

- issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or
 - 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
 - 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
 - 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:

- 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 fifty (50) per cent. of the issued shares in the capital of the Company excluding treasury 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 of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed twenty (20) per cent. of the issued shares in the capital of the Company excluding treasury shares (as calculated in accordance with sub-paragraph (2) below);
- for the purpose of this Resolution, the percentage of issued shares shall be based on the Company's issued share capital excluding treasury shares 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 Listing Manual of the SGX-ST; and (b) any subsequent bonus issue, consolidation or subdivision of shares); and
- 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) 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.

By Order of the Board

Lee Pih Peng
Company Secretary

Singapore

6 April 2011

Explanatory notes:

Resolution 8 - 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 per cent of the issued shares of the Company excluding treasury shares of which the aggregate number of shares to be issued other than on a pro rata basis to existing shareholders, does not exceed 20 per cent of the Company's issued shares excluding treasury 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 excluding treasury shares 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 :

- With the exception of The Central Depository (Pte) Limited ("**CDP**") who may appoint more than two proxies, any member of the Company entitled to attend and vote at the AGM is entitled to appoint no more than two proxies to attend and vote on his behalf. A proxy need not be a member of the Company.
- Subject to paragraph 3 below, to allow persons whose names are listed on the Depository Register (individually a "**Depositor**" and collectively the "**Depositors**") maintained by CDP as at 25 April 2011 ("**Cut-Off Date**") to attend the AGM, arrangements will be made for CDP to automatically issue a proxy form appointing each of the Depositors and, in relation to each of the Depositors, in respect of such number of shares of the Company set out opposite their respective names in the Depository register maintained by CDP as at the Cut-Off Date, as its proxy/proxies to attend and vote at the AGM. Accordingly, a Depositor who wishes to attend and vote in person at the AGM can do so without having to submit the Depositor Proxy Form (as defined below), provided that a Depositor who is a corporation and who wishes to attend the AGM must submit the Depositor Proxy Form (as defined below) for the appointment of person(s) to attend and vote at the AGM on its behalf.
- If a Depositor wishes to appoint person(s) other than the Depositor to attend and vote at the AGM in his stead, the Depositor should complete and submit the proxy form attached to this notice and despatched to Depositors ("**Depositor Proxy Form**"). If a shareholder, who is not a Depositor, wishes to appoint person(s) other than the shareholder to attend and vote at the AGM in his stead, the shareholder should complete and submit the proxy form dispatched to shareholders who are not Depositors ("**Shareholder Proxy Form**"). To be effective, the Depositor Proxy Form or the Shareholder Proxy Form must be deposited 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 AGM or its adjournment thereof.

Notice of Books Closure and Dividend Payment Date

NOTICE IS HEREBY GIVEN that the Register of Members and Share Transfer Books of the Company will be closed on 6 May 2011 to determine the shareholders' entitlements to the proposed dividends. Duly completed registrable transfers of shares received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, up to 5.00 pm on 5 May 2011 will be registered to determine shareholders' entitlements to the proposed dividends. Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares in the capital of the Company as at 5.00 pm on 5 May 2011 will be entitled to the dividends.

The proposed dividends, if approved by the members at the Annual General Meeting, will be paid on 17 May 2011.