



Courage Marine Group Limited

勇利航業集團有限公司
(Incorporated in Bermuda)

(Company Registration No. 36692)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a **SPECIAL GENERAL MEETING** of Courage Marine Group Limited (the "**Company**") will be held at 2.30 p.m. on 1 June 2011 at Suite 1801, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong for the purpose of considering and, if thought fit, passing, with or without amendment(s), the following resolutions, as ordinary resolutions or special resolutions, as the case may be.

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 9 May 2011 issued by the Company to Shareholders (the "**Circular**").

ORDINARY RESOLUTION 1 - THE PROPOSED LISTING BY WAY OF INTRODUCTION OF THE COMPANY'S SHARES IN ISSUE ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED ("SEHK") ("INTRODUCTION LISTING")

That:

1. Approval be and is hereby given for the Introduction Listing and all matters relating thereto; and
2. Any Director of the Company be and is hereby authorised and empowered to:
 - (a) prepare, sign or otherwise execute and deliver all notices, agreements, deeds, undertakings and documents (including filings and/or lodgement thereof with the relevant authorities) in connection with the Introduction Listing; and
 - (b) exercise all discretions, take all steps and do all acts and things necessary or expedient (including authorising the affixing of the common seal of the Company in accordance with the Memorandum of Association and Bye-laws of the Company) to give effect to the Introduction Listing and all other matters referred to or contemplated hereunder.

SPECIAL RESOLUTION 1 - THE RE-ADOPTION OF NEW BYE-LAWS OF THE COMPANY

That:

1. The new Bye-laws of the Company as set out in Appendix IV of this Circular which were adopted at the Earlier SGM be and are hereby re-adopted as the Bye-laws of the Company in substitution for and to the exclusion of all the existing Bye-laws of the Company, such re-adoption to take effect on the date of the listing of the Shares on the SEHK, and the Earlier SR1 be and is hereby amended accordingly.
2. Any Director of the Company be and is hereby authorised and empowered to do any act or thing or take such steps as may be necessary to facilitate or as may be incidental in connection with the proposed re-adoption of the new Bye-laws of the Company.

ORDINARY RESOLUTION 2 - THE RE-APPROVAL OF THE PROPOSED TERMINATION OF THE COURAGE MARINE EMPLOYEE SHARE OPTION SCHEME

That:

1. The Courage Marine Employee Share Option Scheme be and is hereby terminated and the Earlier OR3 be and is hereby amended and superseded accordingly.
2. Any Director of the Company be and is hereby authorised and empowered to do any act or thing or take such steps as may be necessary to facilitate or as may be incidental in connection with the proposed termination of the Courage Marine Employee Share Option Scheme.

ORDINARY RESOLUTION 3 - THE PROPOSED RENEWAL OF THE SHARE BUY BACK MANDATE

THAT:

- (a) The exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares of par value US\$0.018 each fully paid in the capital of the Company ("**Shares**") not exceeding in aggregate the Maximum Limit (as hereinafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
 - (i) market purchase(s) (each a "**Market Purchase**") on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") or the SEHK; and/or
 - (ii) off-market purchase(s) (each an "**Off-Market Purchase**") effected otherwise than on the SGX-ST or SEHK in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Listing Manual of the SGX-ST ("**Listing Manual**") and The Codes on Takeovers and Mergers and Share Repurchases of Hong Kong ("**HK Takeover Code**"),and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Bermuda Companies Act, the Bye-laws of the Company, the Listing Manual and the Rules Governing the Listing of Securities on the SEHK ("**HK Listing Rules**"), the HK Takeover Code, be and is hereby authorised and approved generally and unconditionally (the "**Share Buy Back Mandate**") Provided That:-

- (i) the exercise by the Directors of the Company of the powers of the Company to make Market Purchases and Off-Market Purchases on the SEHK shall be contingent upon and subject to the Introduction Listing;
 - (ii) the exercise by the Directors of the Company of the powers of the Company to make Off-Market Purchases on the SEHK shall be contingent upon and subject to the Company complying with all applicable conditions and requirements as required under the HK Takeover Code;
- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company is held or date by which such annual general meeting is required to be held;
 - (ii) the date on which the share buy-backs are carried out to the full extent mandated; or
 - (iii) the date on which the authority contained in the Share Buy Back Mandate is varied or revoked;
 - (c) for purposes of this Resolution:

"**Maximum Limit**" means ten per cent. (10%) of the total issued ordinary shares of the Company as at the date of the last annual general meeting of the Company or the date of the passing of this Resolution, whichever is the higher, unless the Company has effected a reduction of the share capital of the Company (other than a reduction by virtue of a share buy-back) in accordance with the applicable provisions of the Bermuda Companies Act, at any time during the Relevant Period (as hereinafter defined) in which event the issued ordinary shares of the Company shall be taken to be the total number of the issued ordinary shares of the Company as altered by such capital reduction (the total number of ordinary shares shall exclude any ordinary shares that may be held as treasury shares by the Company from time to time);

"**Relevant Period**" means the period commencing from the date on which the last annual general meeting of the Company was held and expiring on the date the next annual general meeting of the Company is held or is required by law to be held, whichever is the earlier, after the date of this Resolution;

"**Maximum Price**", in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of a Market Purchase, five per cent. (5%) above the average of the closing market prices of the Shares over the five (5) Market Days on which transactions in the Shares were recorded before the day on which the Market Purchase was made by the Company and deemed to be adjusted for any corporate action that occurs after the relevant five (5)-day period; and
- (ii) in the case of an Off-Market Purchase, twenty per cent. (20%) above the average of the closing market prices of the Shares over the five (5) Market Days on which transactions in the Shares were recorded before the day on which the Company makes an announcement of an offer under the Off-Market Purchase scheme and deemed to be adjusted for any corporate action that occurs after the relevant five (5)-day period; and

"**Market Day**" means a day on which the SGX-ST is open for trading in securities;

- (d) the number of shares which may in aggregate be purchased or acquired by the Company during any one financial year of the Company shall be subject to the Maximum Limit;
- (e) the Directors of the Company and/or any of them be and are hereby authorised to deal with the shares purchased by the Company, pursuant to the Share Buy Back Mandate in any manner as they think fit, which is permitted under the Bermuda Companies Act, the Listing Manual, the HK Takeover Code and the HK Listing Rules; and
- (f) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, to execute all such documents as may be required and to approve any amendments, alterations or modifications to any documents), as they and/or he may consider desirable, expedient or necessary to give effect to the transactions contemplated by this Resolution.

By Order of the Board

LEE PIH PENG
Company Secretary

Dated: 9 May 2011

Notes:

1. A Shareholder entitled to attend and vote at the Special 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.
2. A Shareholder 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 Special General Meeting.
3. 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 Special General Meeting.
4. 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.
5. If a Shareholder or Depositor or Proxy wishes to attend the Special General Meeting in Singapore, arrangements have been made at the following venue to facilitate participation in the Meeting via telephone conference:

4 Robinson Road #04-01
The House of Eden
Singapore 048543

Please be on time to avoid disrupting the Special General Meeting which will commence sharply at 2.30 p.m. on 1 June 2011.