

**COURAGE MARINE GROUP LIMITED**

( 勇利航業集團有限公司 )  
(Incorporated in Bermuda)  
(Company Registration No. 36692)

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**ENTRY OF SERVICE AGREEMENTS WITH NON-EXECUTIVE DIRECTORS MR. CHANG SHUN-CHI  
AND MR. SUN HSIEN-LONG**

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The Board (the "**Board**") of Directors (the "**Directors**") of Courage Marine Group Limited (the "**Company**") wishes to announce that the Company had on 22 March 2013 entered into service agreements (the "**Service Agreements**") with Mr. Chang Shun-Chi ("**Mr. Chang**") and Mr. Sun Hsien-Long ("**Mr. Sun**"), both non-executive Directors of the Board.

The Service Agreements take effect for services rendered by Mr. Chang and Mr. Sun for the period commencing from 1 January 2012 and shall be for an initial period of three years and to be renewed thereafter as may be mutually agreed between the Company and Mr. Chang and Mr. Sun respectively.

Pursuant to the Service Agreements:-

- (a) the Company had appointed Mr. Chang to advise and/or assist the Company and its subsidiaries (the "**Group**") in respect of the acquisitions and/or disposals of vessels; and
- (b) the Company had appointed Mr. Sun to advise and/or assist the Group in respect of its business development and the exploration of business and/or investment opportunities including but not limited to business and/or investment opportunities in commodities trading.

In consideration of the services rendered or to be rendered by Mr. Chang and Mr. Sun as aforesaid (each an "**Appointee**"), the Company had agreed to pay each Appointee the following:-

- (i) (subject to the Company obtaining its shareholders' approval for such remuneration) a Director's fee of not more than US\$10,000 per annum, payable in arrears after the end of the each financial year, commencing from the financial year ended 31 December 2012, which shall reflect his services under the Service Agreement, as well as his duties and obligations as Director of the Company; and
- (ii) based on the profitability of the Company and the services provided by the Appointee under the Service Agreement, an annual bonus, the payment and quantum of which will be determined at the sole discretion of the Directors.

Since the appointment of the Appointees as non-executive Directors of the Company on 13 August 2010, the Company has had to regularly tap on the Appointees' time and efforts, *inter alia*, in the area of acquisitions and disposals of vessels (in the case of Mr. Chang) and the Group's business development and exploration of business and/or investment opportunities (in the case of Mr. Sun). Such services provided by the Appointees are in addition to, and separate from the Appointees' performance of their normal duties and obligations as Directors of the Company. Accordingly, the Service Agreements reflect such additional component of services provided or to be provided by the Appointees, and provide for the remuneration paid or payable to the Appointees (including the discretionary bonus payable under the Service Agreements) to reflect such additional component of services provided or to be provided by the Appointees.

Save as disclosed above, none of the Directors or controlling shareholders of the Company has any interest in the Service Agreements.

BY ORDER OF THE BOARD

LEE PIH PENG  
COMPANY SECRETARY  
25 March 2013