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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 OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (“Annual General Meeting”) of the Company will be held at Suntec Singapore International Convention Exhibition Centre, Meeting Room 308, Level 3, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Tuesday, 29 April 2014 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 2014 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 2013 and the auditors’ report thereon.
2. To re-elect Mr. Wu Chao-Huan, who is retiring pursuant to Bye-law 86 of the Company and, being eligible, offers himself for re-election.
3. To further appoint and re-elect Mr. Chu Wen Yuan as an independent non-executive Director.
4. To approve the appointment of Mr. Wu Jian as an executive Director.
5. To approve the appointment of Mr. Tsoi Wai Kwong as a non-executive Director.
6. To approve the appointment of Mr. Foo Meng Kee as an independent non-executive Director.
7. To approve the appointment of Mr. Ngiam Zee Moey as an independent non-executive Director.

* *for identification purposes only*

8. To approve the payment of Directors' fees of US\$190,631.00 for the year ended 31 December 2013 (FY2012: US\$ 196,599.00).
9. To re-appoint Deloitte Touche Tohmatsu as auditors of the Company and to authorise the Directors to fix their remuneration.
10. To transact any other business of the Annual General Meeting.

Singapore and Hong Kong, 27 March 2014

By Order of the Board
Lee Pih Peng
Company Secretary
Singapore

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.
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.

As at the date of this announcement, the managing Director is Mr. Wu Chao-Huan, the Chairman and non-executive Director is Mr. Hsu Chih-Chien, the non-executive Directors are Mr. Sun Hsien-Long and Mr. Chang Shun-Chi, the independent non-executive Director is Mr. Chu Wen Yuan.