

**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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**DESPATCH OF CIRCULAR TO SHAREHOLDERS**

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*Where capitalised terms are used in this announcement and not otherwise defined, such capitalised terms shall bear the same meanings as ascribed to them in the announcement to Shareholders dated 9 March 2015.*

The Board of Directors of Courage Marine Group Limited (the “**Company**”) wishes to announce that the Company will be dispatching a circular (“**Circular**”) to Shareholders dated 8 April 2015 setting out information on and seeking their approval for:

- (i) the consolidation of every ten (10) existing ordinary shares of par value US\$0.018 each in the capital of the Company held by Shareholders into one (1) ordinary share of par value US\$0.18 each in the capital of the Company; and
- (ii) the change in board lot size for Shares traded on the Stock Exchange of Hong Kong Limited.

A copy of the Circular will be available on the website of the Singapore Exchange Securities Trading Limited at [www.sgx.com](http://www.sgx.com) and on the website of the Stock Exchange of Hong Kong Limited at [www.hkex.com.hk](http://www.hkex.com.hk).

Shareholders who do not receive the Circular within a week from the date hereof should contact the Company’s Singapore Share Transfer Agent or the Hong Kong Share Registrar at the following addresses:

Singapore

Boardroom Corporate & Advisory Services Pte. Ltd.  
50 Raffles Place  
#32-01  
Singapore Land Tower  
Singapore 048623

Hong Kong

Tricor Investor Services Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

BY ORDER OF THE BOARD

LEE PIH PENG  
COMPANY SECRETARY  
2 April 2015