



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: ATL.SI)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the "Annual General Meeting") of Courage Marine Group Limited (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 Friday, 29 April 2016 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 29 March 2016 of which the notice of this Annual General Meeting forms part):-

ORDINARY BUSINESS

- To receive, consider and adopt the report of the directors and audited accounts of the Company for the year ended 31 December 2015 and the auditors' report thereon.
- To re-elect Mr. Sue Ka Lok, who being eligible, offers himself for re-election as an Executive Director of the Company.
- To re-elect Mr. Lai Ming Wai, who being eligible, offers himself for re-election as an Executive Director of the Company.
- To re-elect Ms. Chan Yuk Yee, who being eligible, offers herself for re-election as an Executive Director of the Company.
- To re-elect Mr. Zhou Qijin, who being eligible, offers himself for re-election as an Independent Non-executive Director of the Company.
- To re-elect Mr. To Yan Ming, Edmond, who being eligible, offers himself for re-election as an Independent Non-executive Director of the Company.
- To approve the payment of directors' fees of US\$170,618 for the year ended 31 December 2015 (FY2014: US\$179,148).
- To approve the payment of directors' fees of US\$141,381 for the year ending 31 December 2016.
- To re-appoint Deloitte Touche Tohmatsu as auditors of the Company and to authorise the Board of Directors of the Company to fix their remuneration.
- To transact any other business of the Annual General Meeting.

SPECIAL BUSINESS

To consider and, if thought fit, passing with or without any modifications, the resolution set out below as an ordinary resolution:-

11. Authority to issue shares

"THAT pursuant to the Bye-laws of the Company, the listing rules, guidelines and measures issued by the Singapore Exchange Securities Trading Limited ("SGX-ST") and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("SEHK") ("Hong Kong Listing Rules"), authority be and is hereby given to the directors of the Company (the "Directors") to:

- issue shares in the capital of the Company (the "Shares") 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 always that, subject to any applicable regulations as may be prescribed by the SGX-ST and the SEHK:
- 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 50% of the issued 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 (the "Shareholders") (including Shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed 20% of the issued 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 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 Singapore 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 Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST), the Hong Kong Listing Rules for the time being in force (unless such compliance has been waived by SEHK) 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 which the next annual general meeting of the Company is required by law to be held, whichever is the earlier."

Singapore and Hong Kong, 29 March 2016

By Order of the Board

Lee Pih Peng

Company Secretary

Singapore

EXPLANATORY NOTES:

Resolution 2 – Mr. Sue Ka Lok was appointed by the Board of Directors during the year and who being eligible, offers himself for re-election pursuant to Bye-Law 85(6) of the Bye-laws of the Company. Upon re-election, Mr. Sue Ka Lok shall remain as an Executive Director, the Chairman of the Board, and a member of the Nomination Committee.

Resolution 3 – Mr. Lai Ming Wai was appointed by the Board of Directors during the year and who being eligible, offers himself for re-election pursuant to Bye-Law 85(6) of the Bye-laws. Upon re-election, Mr. Lai Ming Wai shall remain as an Executive Director and the Chief Executive Officer of the Company.

Resolution 4 – Ms. Chan Yuk Yee was appointed by the Board of Directors during the year and who being eligible, offers herself for re-election pursuant to Bye-Law 85(6) of the Bye-laws. Upon re-election, Ms. Chan Yuk Yee shall remain as an Executive Director.

Resolution 5 – Mr. Zhou Qijin was appointed by the Board of Directors during the year and who being eligible, offers himself for re-election pursuant to Bye-Law 85(6) of the Bye-laws. Upon re-election, Mr. Zhou Qijin shall remain as an Independent Non-executive Director, Chairman of the Remuneration Committee and the Nomination Committee and a member of the Audit Committee.

Resolution 6 – Mr. To Yan Ming, Edmond was appointed by the Board of Directors during the year and who being eligible, offers himself for re-election pursuant to Bye-Law 85(6) of the Bye-laws. Upon re-election, Mr. To Yan Ming, Edmond shall remain as an Independent Non-executive Director, a member of the Nomination Committee, the Remuneration Committee and the Audit Committee.

Resolution 7 – the directors' fees payable for the year ended 31 December 2015 includes pro-rated directors' fees payable to former directors of the Company who had resigned during the year, as well as pro-rated directors' fees payable to Directors who were appointed during the year.

Resolution 8 – this resolution, if passed, will allow the Company to pay directors' fees for services rendered by directors during the financial year ending 31 December 2016 (on a quarterly basis in arrear) without having to wait for Shareholders' approval of such fees at the next annual general meeting of the Company, which will only be convened by April 2017. This will give the Company the flexibility to compensate directors on a more timely basis, in recognition of their contributions and efforts in rendering services to the Company.

Resolution 11 – if passed, will empower the Directors to issue further Shares 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% of the issued 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% of the Company's issued 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 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:

- A Singapore Proxy Form (for Singapore Shareholders), a HK Proxy Form (for Hong Kong Shareholders) or a Depositor Proxy Form (for Depositors) is enclosed herewith.
- A Shareholder entitled to attend and vote at the Annual General Meeting of the Company and who holds two or more Shares is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company. The appointment of a proxy by a Shareholder does not preclude him from attending and voting in person at the Annual General Meeting if he so wishes in place of the proxy.
- A Shareholder in Singapore who wishes to appoint a proxy should complete the attached Singapore Proxy Form. Thereafter, the Singapore 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.
- 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 Hong Kong branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for the Annual General Meeting.
- For the avoidance of doubt, the Singapore Proxy Form should not be used by Depositors. Depositors who wish to attend and vote at the Annual General Meeting should refer to paragraphs 6 and 7 below.
- (i) A Depositor which is a corporation and who wishes to attend and vote at the Annual General Meeting or (ii) an individual Depositor who is unable to attend the Annual General Meeting personally and wishes to appoint person(s) to attend the Annual General Meeting and vote on his behalf, should complete sign and return the Depositor Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive 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.
- A Depositor (other than Depositors which are corporations) holding Shares through The Central Depository (Pte) Limited ("CDP") and whose name appears in the Depository Register (as defined in Section 815F of the Securities and Futures Act of Singapore) as at a time not earlier than 48 hours before the time appointed for the Annual General Meeting and who wishes to attend and vote at the Annual General Meeting may do so as CDP's proxy without having to complete or return any form of proxy.
- The instrument appointing a proxy shall be in writing under the hand of the appointor or by his 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.
- Completion and return of the Singapore Proxy Form, the HK Proxy Form or the Depositor Proxy Form will not preclude members from attending and voting in person at the Annual General 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.
- 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 were solely entitled thereto, but if more than one of such joint holders are present at the Annual General 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.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.