

Courage Marine Group Limited

(Incorporated in Bermuda)
(Company Registration No. 36692)
(the "Company")

REPORT OF PERSONS OCCUPYING MANAGERIAL POSITIONS WHO ARE RELATED TO A DIRECTOR, CHIEF EXECUTIVE OFFICER, OR SUBSTANTIAL SHAREHOLDER OF AN ISSUER OR ANY OF ITS PRINCIPAL SUBSIDIARIES

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Wu Chao-Ping	58	Wu Chao-Ping is the brother of Wu Chao-Huan, the managing director and a substantial shareholder of the Company	Director of Courage Marine (Holdings) Co., Limited since 2001. Director of Heroic Marine Corp. since 2005. Director of Courage-New Amego Shipping Corp. since 2005.	On 27 April 2010, Wu Chao-Ping retired as a Director of the Company.

BY ORDER OF THE BOARD

Lee Pih Peng
Company Secretary
18 February 2011