

COURAGE MARINE GROUP LIMITED

勇利航業集團有限公司

(Incorporated in Bermuda)

(Company Registration No. 36692)

PROPOSED AMENDMENTS TO MEMORANDUM OF ASSOCIATION AND BYE-LAWS - DESPATCH OF CIRCULAR TO SHAREHOLDERS

The Board of Directors of Courage Marine Group Limited (the "**Company**") wishes to announce that the Company had today despatched a circular ("**Circular**") to Shareholders setting out information on and seeking their approval for:

- (i) the proposed amendments to the memorandum of association of the Company; and
- (ii) the proposed amendments to the Bye-laws of the Company.

A copy of the Circular will be available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com and on the website of the Stock Exchange of Hong Kong Limited at 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
26th Floor, Tesbury Centre
28 Queen's Road East, Wanchai
Hong Kong

BY ORDER OF THE BOARD

LEE PIH PENG
COMPANY SECRETARY
7 September 2011