



# COURAGE MARINE GROUP LIMITED

(Incorporated in Bermuda)

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Seventh 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 Thursday, 26 April 2012 at 3.00 p.m. for the following purposes: -

### Ordinary Business

1. To receive and adopt the Directors' Report and Audited Accounts for the year ended 31 December 2011 and the Auditors' Report thereon.
2. To re-elect the following Directors retiring pursuant to Bye-law 86 of the Company and who, being eligible, offer himself for re-election:
  - a) Mr Sin Boon Ann
  - b) Mr Gary Lui Chun Kin
  - c) Mr Chu Wen Yuan
3. To approve the payment of Directors' fees of US\$112,923 for the year ended 31 December 2011 (FY2010: US\$ 180,406).
4. To re-appoint Deloitte & Touche LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.
5. To transact any other business of an Annual General Meeting.

### Special Business

To consider and, if thought fit, to pass the following Ordinary Resolutions, with or without any modifications: -

#### 6. Authority to issue shares

That pursuant to the bye-laws of the Company and 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 ("Hong Kong Listing Rules"), authority be and is hereby given to the Directors of the Company to:

- (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or
- (ii) 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
- (iii) 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
- (iv) 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 Stock Exchange of Hong Kong Limited:

- (1) 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 fifty (50) per cent. of the issued shares in the capital of the Company (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 (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed twenty (20) per cent. of the issued shares in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) 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 Listing Manual of the SGX-ST; and (b) any subsequent bonus issue, consolidation or subdivision of shares); and
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the rules, guidelines and measures issued by the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), and 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 by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

### By Order of the Board

Lee Pih Peng  
Company Secretary  
Singapore  
23 March 2012

### Explanatory notes:

*Resolution 6* - if passed, will empower the Directors to issue further shares in the Company 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 per cent of the issued shares of the Company of which the aggregate number of shares to be issued other than on a *pro rata* basis to existing shareholders, does not exceed 20 per cent 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 of the Company 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 :

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 ("AGM") 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 AGM.
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 AGM.
5. Subject to paragraph 6 below, to allow persons whose names are listed on the Depository Register (individually a "Depositor" and collectively the "Depositors") maintained by The Central Depository (Pte) Limited ("CDP") as at 24 April 2012 ("Cut-Off Date") to attend the AGM, arrangements will be made for CDP to automatically issue a proxy form appointing each of the Depositors and, in relation to each of the Depositors, in respect of such number of shares of the Company set out opposite their respective names in the Depository register maintained by CDP as at the Cut-Off Date, as its proxy/proxies to attend and vote at the AGM. Accordingly, a Depositor who wishes to attend and vote in person at the AGM can do so without having to submit the Depositor Proxy Form (as defined below), provided that a Depositor who is a corporation and who wishes to attend the AGM must submit the Depositor Proxy Form (as defined below) for the appointment of person(s) to attend and vote at the AGM on its behalf.
6. 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 AGM.
7. Where a Shareholder appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified.
8. 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.
9. 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.
10. 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.