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COURAGE MARINE GROUP LIMITED

勇利航業集團有限公司

(Incorporated in Bermuda)

(Company Registration No. 36692)

(Hong Kong Stock Code: 1145)

(Singapore Stock Code: E91.SI)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a **SPECIAL GENERAL MEETING** of Courage Marine Group Limited (the “**Company**”) will be held at 4 Robinson Road #04-01, The House of Eden, Singapore 048543 on 16 July 2013 at 2:00 p.m. for the purpose of considering and, if thought fit, passing, with or without amendment(s), the following resolutions as ordinary resolutions.

Unless herein defined, all terms defined in this Notice of Special General Meeting shall have the same meanings as those defined or construed in the Circular dated 25 June 2013 issued by the Company to Shareholders.

ORDINARY RESOLUTION 1^(A) – THE INVESTMENT IN 10% EQUITY INTEREST OF SANTARLI REALTY PTE. LTD. BY COURAGE MARINE OVERSEAS LTD. AS A MAJOR TRANSACTION UNDER THE SGX-ST LISTING MANUAL AND A MAJOR AND CONNECTED TRANSACTION UNDER THE HK LISTING RULES

That:

- (a) pursuant to Chapter 10 of the SGX-ST Listing Manual, approval be and is hereby given for CM Overseas to make the Proposed Acquisition and the Proposed Investment on the terms and conditions of the Share Purchase Agreement and the Amended and Restated JVA, which constitutes a major transaction under Chapter 10 of the SGX-ST Listing Manual;

- (b) pursuant to Chapter 14 and Chapter 14A of the HK Listing Rules, approval be and is hereby given for CM Overseas to make the Proposed Acquisition and the Proposed Investment on the terms and conditions of the Share Purchase Agreement and the Amended and Restated JVA, which constitutes a major and connected transaction under Chapter 14 and Chapter 14A of the HK Listing Rules; and
- (c) any of the Directors of the Company be and is hereby authorised to complete and do all such acts and things, including, without limitation, to execute all such documents as may be required (provided all such acts and things and all such documents are of an administrative nature and ancillary to the implementation of the Proposed Acquisition and the Proposed Investment) and to approve any amendments, alterations and modifications to any documents (provided such amendments, alterations and modifications are clerical and administrative amendments or otherwise of an administrative nature and subject to compliance with HK Listing Rules and the SGX-ST Listing Manual) as they or he may consider desirable, expedient or necessary to give effect to the Proposed Acquisition, the Proposed Investment and/or the transactions contemplated by this Ordinary Resolution (provided such transactions are ancillary to the Proposed Acquisition and the Proposed Investment and of an administrative nature).
- ^(A) to be approved by Shareholders other than Mr. Chen Shin-Yung and his associates

ORDINARY RESOLUTION 2 – THE DIVERSIFICATION INTO THE PROPOSED PROPERTY INVESTMENT BUSINESS

That approval be and is hereby given for the proposed diversification of the Company's business into the Proposed Property Investment Business, and pursuant thereto, for the Group to carry on business undertaken or to be undertaken under the Proposed Property Investment Business and all other businesses reasonably incidental or ancillary thereto, a part of the Group's ordinary course of business subject to compliance with HK Listing Rules and the SGX-ST Listing Manual.

By Order of the Board
LEE PIH PENG
Company Secretary

Singapore and Hong Kong, 25 June 2013

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 Special General Meeting 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 Special General Meeting.
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 Special General Meeting.
5. 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 forty-eight (48) hours before the time appointed for the Special General Meeting.
6. Where a Shareholder appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified.
7. 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.
8. 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.
9. 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.

Please be on time to avoid disrupting the Special General Meeting which will commence sharply at 2:00 p.m. on 16 July 2013.

As at the date of this announcement, the managing Director is Mr. Wu Chao-Huan, the Chairman and non-executive Director is Mr. Hsu Chih-Chien, the non-executive Directors are Mr. Sun Hsien-Long and Mr. Chang Shun-Chi, the independent non-executive Directors are Mr. Lui Chun Kin, Gary, Mr. Sin Boon Ann and Mr. Chu Wen Yuan.