COURAGE INVESTMENT GROUP LIMITED

(Incorporated in Bermuda with limited liability)

SPECIAL GENERAL MEETING – DEPOSITOR PROXY FORM

We, The Central Depository (Pte) Limited ("CDP"), being a Member of COURAGE INVESTMENT GROUP LIMITED, (the "Company"), pursuant to a proxy form lodged or to be lodged by us with the Company (the "CDP Proxy Form"), have appointed, or will be appointing the person whose name and particulars are set out in Part I below (the "Depositor(s)"), in respect of such number of shares (the "Depositor(s) Shares") set out against his/her/its name in the Depository Register maintained by CDP as at 26 April 2022 (the "Cut Off Date"), as our proxy to vote for us on our behalf at the Special General Meeting (the "SGM") of the Company to be held in the form of an online virtual meeting via electronic facilities at 11:00 a.m. on Thursday, 28 April 2022 and at any adjournment thereof.

I	
l	

OR, in the event the Company receives a Depositor Proxy Form which is

- (i) duly completed and signed/executed by the said Depositor(s); and
- (ii) submitted by the requisite time and date, and to the requisite office as indicated below,

we hereby appoint the person or persons ("**Appointee(s)**") whose details are given in Part II(a) and (b), provided that such details have been verified in Part V by affixing of the seal or signature of or on behalf of the persons named in Part I, and on the basis that such person or persons are authorised to vote in respect of the proportion of the shareholding referred to in Part II or if no proportions are so reflected, in respect of the whole of the said shareholding:

II.	Name	Email Address	NRIC/ Passport Number	Proportion of Shareholding(s) % to be represented
(a)				
	and/or (delete as appropriate)			
(b)				

Or failing *him/her, the Chairman of the SGM as my/our *proxy/proxies to vote for me/us on my/our behalf at the SGM. The Appointee(s) is/are hereby directed to vote for or against the resolution(s) to be proposed at the SGM as indicated hereunder. If no direction as to voting is given, the Appointee(s) may vote or abstain at his/her/their discretion, as he/she/they will on any other matter arising at the SGM.

We further hereby authorise and direct the Company to accept this Depositor Proxy Form(s) in lieu of the CDP Proxy Form in respect of the Depositor(s) Shares and the CDP Proxy Form, to the extent it relates to the appointment of the said Depositor(s) as our proxy in respect of the Depositor(s) Shares, shall be of no force or effect whatsoever.

III.	Ordinary Resolution	Number of Votes For	Number of Votes Against
	(i) To approve, confirm and ratify the disposal of a property (the "Disposal") as contemplated under the conditional provisional agreement (the "Provisional Agreement") dated 9 February 2022 and the conditional formal agreement for sale and purchase dated 14 March 2022 (the "Formal Agreement") entered into between Courage Marine Property Investment Limited, an indirect wholly-owned subsidiary of the Company, and Mutual Champion Investment Limited; and the transactions contemplated thereunder; and		
	(ii) to authorise the directors of the Company to implement and take all such necessary steps and do all such acts and things and execute all such documents (including under seal, where applicable) which they consider necessary, desirable or expedient to give effect to the Disposal and to agree with such variation, amendment or waiver with respect to the Provisional Agreement and/or the Formal Agreement.		

Dated this

١

2022

IV. The Central Depository (Pte) Limited

day of

Signature of Director

	TO BE COMPLETED BY DEPOSITOR(S) IF HE/SHE/IT WISHES TO NOMINATE A PROXY/PROXIES UNDER PART II				
/.	For Individuals:	For Corporations:		\frown	
				$\left(\begin{array}{c} \\ \\ \end{array} \right)$	
	Signature of Direct Account Holder	Signature of Director	Signature of Director/Secretary	Common Seal	

IMPORTANT: PLEASE READ NOTES OVERLEAF

IMPORTANT: PLEASE READ NOTES BELOW

Notes :

Part II A Depositor who is a natural person need not submit this Depository Proxy Form if he/she is attending the meeting in person.

A Depositor(s) may appoint not more than two Appointees, who shall be natural persons, to attend and vote in his/her/its place as proxy for CDP in respect of his/her/its shareholding by completing Part II(a) and/or (b).

A Depositor(s) may appoint not more than two Appointees, who shall be natural persons, to attend and vote in his/her/its place as proxy for CDP in respect of his/her/its shareholding by completing Part II(a) and/or (b).

A Depositor(s) who wishes to appoint more than one Appointee must specify the proportion of shareholdings (expressed as a percentage of the whole) to be represented by each Appointee. If no proportion of shareholdings is specified, the nomination shall be deemed to be invalid.

- Part III Please indicate with an "✓" in the appropriate box against each resolution how you wish the Appointee to vote. If this proxy form is deposited without any indication as to how the Appointee shall vote, the Appointee may vote or abstain from voting at his/her discretion.
- Part V This Depositor Proxy Form, duly completed, must be deposited by the Depositor(s) via the following delivery options:
 - (a) Deposited at the office of the Company's Singapore share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
 - (b) Emailed to the Company's share transfer agent at RSVP@boardroomlimited.com

in each case, not less than forty-eight (48) hours before the time appointed for the holding of the SGM, i.e. by 11:00 a.m. on Tuesday, 26 April 2022 or any adjournment thereof.

If a Depositor(s) wishes to appoint an Appointee/Appointees, this Depositor Proxy Form must be signed by the Depositor(s) or his/her/its attorney duly authorised in writing. In the case of Joint Depositor(s), all Joint Depositor(s) must sign this Depositor Proxy Form. If the Depositor(s) is a corporation, this Depositor Proxy Form must be executed under its common seal or under the hand of an officer or its attorney duly authorised. The power of attorney or other authority appointing the attorney or a notarially/duly certified copy thereof must be attached to this Depositor Proxy Form if it is signed by an attorney.

GENERAL

The Company shall be entitled to reject any Depositor Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the Depositor(s) are not ascertainable from the instructions of the Depositor(s) specified on any Depositor Proxy Form. It is the Depositors' responsibility to ensure that this Depositor Proxy Form is properly completed. Any decision to reject this Depositor Proxy Form on the grounds that it is incomplete, improperly completed or illegible will be final and binding and neither the Company, CDP nor Boardroom Corporate & Advisory Services Pte. Ltd. accepts any responsibility for the consequences of such a decision. Completion and return of this Depositor Proxy Form by a Depositor will not prevent him/her/it from attending and voting in person at the meeting as proxy of CDP if he/she/it subsequently wishes to do so.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy/proxies and/or representative(s) to attend, speak and vote for the meeting and/or any adjournment thereof, a Depositor of the Company (i) consents to the collection, use and disclosure of the Depositor'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 meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 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 Depositor discloses the personal data of the Depositor's proxy/proxies and/or representative(s) to the Company (or its agents), the Depositor has obtained the prior consent of such proxy/proxies and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy/proxies and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy/proxies and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy/proxies and/or representative(s) for the Purposes, and (iii) agrees that the Depositor will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Depositor's breach of warranty.