

**COURTS ASIA LIMITED**

(Company Registration No. 201001347K)  
(Incorporated in the Republic of Singapore)

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**TRANSFER OF SHARES PURSUANT TO THE DEFERRED SHARE AWARD UNDER  
COURTS ASIA PERFORMANCE SHARE PLAN**

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Courts Asia Limited (the "Company") wishes to announce the transfer of treasury shares in the capital of the Company to the Executive Directors and Key Management Personnel pursuant to the Deferred Share Award (the "DSA") for the period from 19 November 2014 to 18 November 2015:

(a)	Date of Transfer	:	20 November 2015										
(b)	Number of shares transferred	:	551,100										
(c)	Market price of shares on the date of transfer	:	S\$0.385 per share										
(d)	Number of shares transferred	:	<table><thead><tr><th><u>Name</u></th><th><u>No. of shares</u></th></tr></thead><tbody><tr><td>Dr Terence Donald O'Connor</td><td>243,400</td></tr><tr><td>Kee Kim Eng</td><td>114,475</td></tr><tr><td>Key Management Personnel</td><td>193,225</td></tr><tr><td></td><td><hr/><u>551,100</u></td></tr></tbody></table>	<u>Name</u>	<u>No. of shares</u>	Dr Terence Donald O'Connor	243,400	Kee Kim Eng	114,475	Key Management Personnel	193,225		<hr/> <u>551,100</u>
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Dr Terence Donald O'Connor	243,400												
Kee Kim Eng	114,475												
Key Management Personnel	193,225												
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On behalf of the Board

Dr Terence Donald O'Connor  
Executive Director / Group Chief Executive Officer

20 November 2015