



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of COURTS Asia Limited (the “Company”) will be held at 50 Tampines North Drive 2, COURTS Megastore, Singapore 528766 (Studio Room, Level 4) on Thursday, 26 July 2018 at 10.00am to transact the following businesses:-

AS ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements and the Directors’ Statement and Auditors’ Report for the financial year ended 31 March 2018.

2. To approve Directors’ fees of up to S\$470,000 (2018: S\$470,000) for the financial year ending 31 March 2019 comprising:-

(a) 80% to be paid in cash, payable at the end of each financial quarter except for Messrs Jack Hennessy* and Adnan Abdulaziz Ahmed AlBahar* who will be paid 100% in cash; and

(b) 20% to be paid in ordinary shares and delivered at the end of each financial quarter based on Volume-Weighted Average Price (“VWAP”) computed over 14 trading days immediately after the corresponding quarterly financial result announcement date as set out in the explanatory note (1).

* 100% of the Directors Fees will be paid to the respective employers.

3. To re-elect Mr Kho Kewee who is retiring by rotation pursuant to Article 94 of the Company’s Constitution.

Mr Kho Kewee will, upon re-election as a Director of the Company, remain as the Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee. He is considered independent for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”).

4. To re-elect Dr Terence Donald O’Connor who is retiring by rotation pursuant to Article 94 of the Company’s Constitution.

5. To re-appoint Messrs PricewaterhouseCoopers LLP as Auditors of the Company for the financial year ending 31 March 2019 and to authorise the Directors to fix their remuneration.

6. To transact any other ordinary business which may be properly transacted at an Annual General Meeting.

(Resolution 1)

(Resolution 2)

(Resolution 3)

(Resolution 4)

(Resolution 5)
- ### AS SPECIAL BUSINESS
- To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without modifications:-

7. Authority to issue shares

*That pursuant to Section 161 of the Companies Act, Chapter 50 (“Act”), and the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), authority be and is hereby given to the Directors of the Company to:-

(a) (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise;

(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 warrants, debentures or other instruments convertible into shares;

(iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues;

at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit; and

(b) (notwithstanding that the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the authority was in force,

provided always that

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 50% of the Company’s total number of issued shares (excluding treasury shares), of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro rata basis to shareholders of the Company does not exceed 20% of the total number of issued shares (excluding treasury shares) of the Company, and for the purpose of this resolution, the total number of issued shares (excluding treasury shares) shall be the Company’s total number of issued shares (excluding treasury shares) at the time this resolution is passed, after adjusting for:

(i) new shares arising from the conversion or exercise of convertible securities;

(ii) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this resolution is passed; and

(iii) any subsequent bonus issue, consolidation or subdivision of the Company’s shares; and

such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”

(See Explanatory Note 2)

8. Authority to issue shares under the Share-Based Incentive Plans

“That, pursuant to Section 161 of the Act, the Directors of the Company be authorised and empowered to issue from time to time such number of shares in the capital of the Company as may be required to be issued under the Share-Based Incentive Plans (“SBIP”), provided always that the aggregate number of shares which may be granted per annum shall not exceed 1.5% of the total number of issued shares (excluding treasury shares); and the total number of shares which may be granted during the duration of the SBIP shall not exceed 10% of the total issued share capital of the Company (excluding treasury shares) on any date, and that such authority shall unless revoked or varied by the Company in a general meeting, 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 earlier.”

(See Explanatory Note 3)

9. Proposed renewal of the Share Buyback Mandate

*That:

(a) for the purposes of the Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued and fully paid ordinary shares in the capital of the Company (“Shares”) not exceeding in aggregate the Maximum Limit (as defined herein), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined herein), whether by way of:

(i) market purchase(s) (“Market Purchase”) on SGX-ST; and/or

(ii) off-market purchase(s) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act;

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Act and the Listing Manual of SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “Share Buyback Mandate”);

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:-

(i) the date on which the next Annual General Meeting of the Company is held or required by law to be held;

(ii) the date on which the Share Buybacks are carried out to the full extent mandated;

(iii) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Company in general meeting;

(c) in this Resolution:

“Maximum Price” in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:-

(i) in the case of a Market Purchase, 105% of the Average Closing Market Price; and

(ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 115% of the Highest Last Dealt Price;

“Maximum Limit” means the number of issued Shares representing 10% of the total number of issued Shares of the Company as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares or subsidiary holdings, being shares that are referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Act as at that date);

“Average Closing Market Price” means the average of the closing market prices of the Shares over the last five Market Days, on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of Shares was made, and deemed to be adjusted for any corporate action that occurs after the relevant five-day period;

“Highest Last Dealt Price” means the highest price transacted for a Share as recorded on the Market Day on which there were trades in the Shares immediately preceding the day of making of the offer pursuant to the Off-Market Purchase;

“day of making of the offer” means the day on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

“Market Day” means a day on which SGX-ST is open for trading of securities; and

(d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary or expedient to give effect to the transactions contemplated by this Resolution.”

(See Explanatory Note 4)

(Resolution 6)

(Resolution 7)

(Resolution 8)

By Order of the Board

Ang Siew Koon
Company Secretary
Dated: 11 July 2018

Explanatory Notes:

1. Non-Executive Directors who served on the Board during financial year ending 31 March 2019 will be remunerated based on 80% in cash and 20% in the form of outright shares in the Company except for Messrs Jack Hennessy (nominee director of Singapore Retail Group Limited) and Adnan Abdulaziz Ahmed AlBahar (nominee director of The International Investor). The Singapore Retail Group Limited and The International Investor are both shareholders of the Company. The actual number of shares to be awarded will be based on the Volume-Weighted Average Share Price (“VWAP”) of a share in the Company on SGX-ST at the end of each financial quarter over the 14 trading days immediately after the Company’s respective Quarterly Financial Result Announcement Date, rounded down to the nearest share, and any residual balance settled in cash.

Each Non-Executive Director is required to hold a number of shares in the Company based on the lower of: (a) the total number of shares in the Company awarded to such Non-Executive Director as payment of the shares’ component of the Directors’ fees for the financial year ending 31 March 2014 and onwards; or (b) the number of shares of equivalent value to the prevailing annual basic retainer fee for a Director of the Company.*

*Based on the VWAP of a share in the Company on SGX-ST over the 14 trading days immediately after COURTS First Quarter Financial Result Announcement Date.

2. Resolution 6, if passed, will authorise and empower the Directors of the Company from the date of the above Annual General Meeting until the next Annual General Meeting to allot and issue shares in the capital of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) up to an amount not exceeding in aggregate 50% of the total number of issued shares (excluding treasury shares) of the Company 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 20% of the total number of issued shares (excluding treasury shares) of the Company at the time the resolution is passed, for such purposes as they consider would be in the interests of the Company. This authority will, unless revoked or varied at a general meeting, expire at the next Annual General Meeting of the Company.

For the purpose of Resolution 6, the total number of issued shares (excluding treasury shares) is based on the Company’s total number of issued shares (excluding treasury shares) at the time this proposed ordinary resolution is passed after adjusting for new shares arising from the conversion or exercise of Instruments or the vesting of share awards outstanding or subsisting at the time when this proposed ordinary resolution is passed and any subsequent bonus issue, consolidation or subdivision of shares.

3. The details of the Share-Based Incentive Plan are disclosed on page 57 to 58 of the Company’s Annual Report 2018 under the Corporate Governance Statement section.

4. Resolution 8 is to renew the Share Buyback Mandate which was adopted by the shareholders on 2 October 2013, and subsequently renewed at each Annual General Meeting. Please refer to the Appendix to this Notice of Annual General Meeting for details.

Notes:

1. A member who is not a relevant intermediary may appoint not more than two proxies to attend and vote at the Annual General Meeting.

2. Where a member appoints more than one proxy, he shall specify the proportion of his shareholding to be presented by each proxy, failing which, the first named proxy may be treated as representing 100% of the shareholding and the second name proxy as an alternate to the first named.

3. A member who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote in his/her stead, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.

“relevant intermediary” means:

(a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

(b) a person holding a capital markets services license to provide custodial services for securities under the Securities and Futures Act Chapter 289 of Singapore who holds shares in that capacity; or

(c) the Central Provident Fund Board (“CPF Board”) established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

4. A proxy need not be a member of the Company.

5. If the appointor is a corporation, the proxy must be executed under seal or the hand of its duly authorised officer or attorney.

6. The instrument appointing a proxy must be deposited at Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.), either by hand at 80 Robinson Road, #11-02, Singapore 068898, or by post at 80 Robinson Road, #02-00, Singapore 068898 not later than 48 hours before the time appointed for the Annual General Meeting.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) or proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agent) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “Purposes”), (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.

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