

REMINDER LETTER DATED 8 MARCH 2019

FROM NOJIMA ASIA PACIFIC PTE. LTD.
(Company Registration No. 201842375E)
TO SHAREHOLDERS OF COURTS ASIA LIMITED

**VOLUNTARY UNCONDITIONAL
CASH OFFER FOR
COURTS ASIA LIMITED**

OFFER PRICE
S\$0.205 IN CASH
FOR EACH OFFER SHARE
OFFER PRICE IS FINAL

**OFFEROR AND ITS
CONCERT PARTIES
HAVE 86.35%**

As at 5.00 p.m. (Singapore time) on 1 March 2019, the Offeror and its concert parties owned, controlled or agreed to acquire 86.35% of CAL⁽¹⁾

**THE OFFER IS
UNCONDITIONAL**

The Offeror and its concert parties received valid acceptances for 73.82% of the total number of Shares in CAL⁽¹⁾ and the Offer turned unconditional on 1 February 2019.

Accordingly, if you accept the Offer, you will receive the cash consideration within 7 Business Days upon receipt of your valid acceptance.

**OFFER PRICE
IS FINAL**

The consideration for the Offer is S\$0.205 in cash per Offer Share ("**Offer Price**").

The Offer Price is final. The Offeror does not intend to revise the Offer Price under any circumstances.

Acceptances should be received by the close of the Offer at **5.30 p.m. (Singapore time) on 15 March 2019 (Friday)** (the "**Final Closing Date**").
The Offeror has no intention of extending the Offer beyond the Final Closing Date.

Note (1): The percentage shareholdings referred to in this Reminder Letter are calculated based on the issued share capital of 517,464,469 Shares, and rounded to the nearest two decimal places.

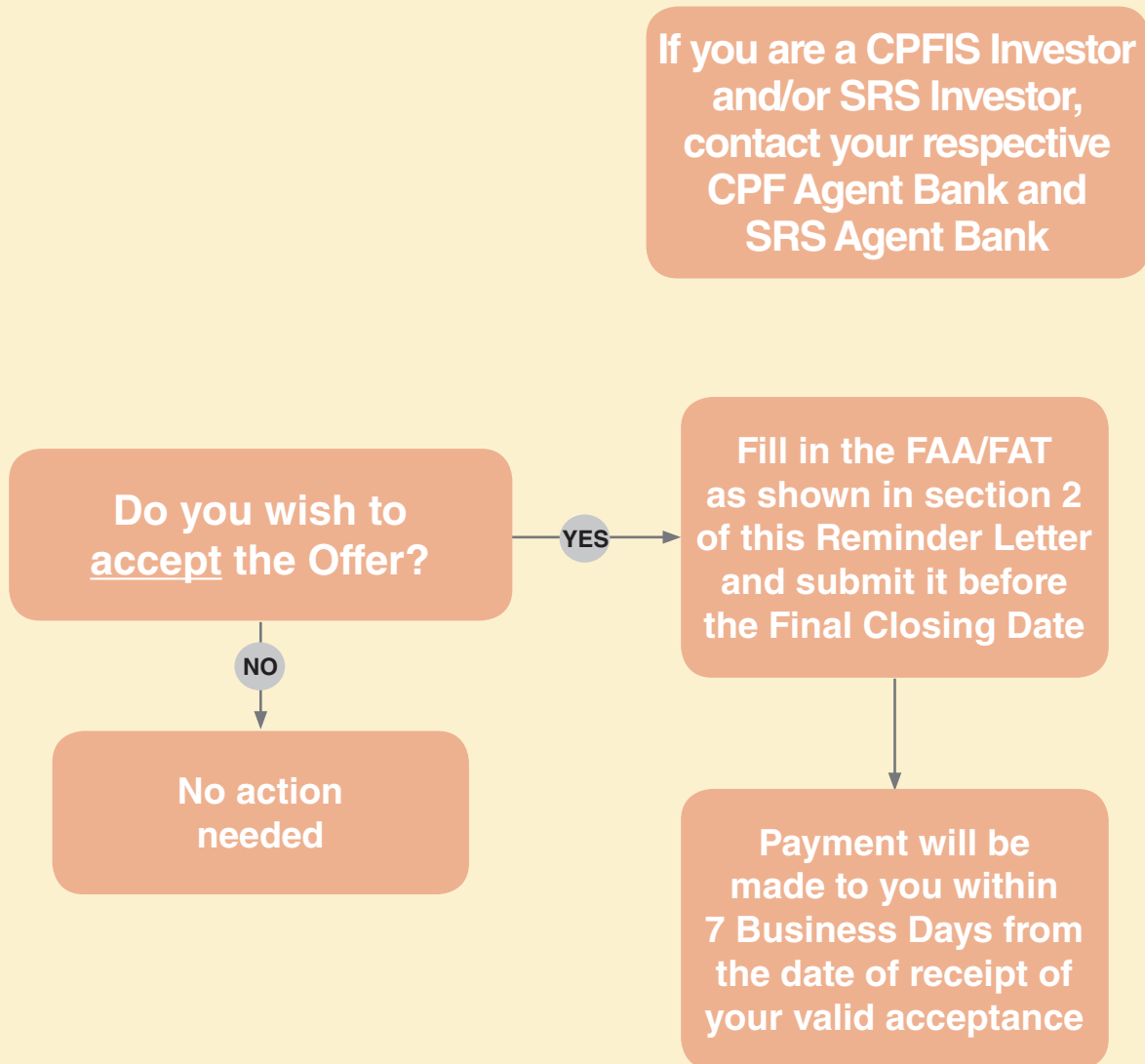
If you are in any doubt about the Offer, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately. Shareholders are advised to exercise caution when dealing in their Shares, and **refrain from taking any action in relation to their Shares which may be prejudicial to their interests until they or their advisers have considered the information and the recommendations of the CAL Independent Directors as well as the advice of the independent financial adviser to the CAL Independent Directors on the Offer as set out in the CAL circular to Shareholders dated 15 February 2019 which was despatched to Shareholders on 15 February 2019 (the "Circular")**.

All capitalised terms shall, if not otherwise defined herein, bear the same meanings ascribed to them in the offer document dated 1 February 2019 which was despatched to Shareholders on 1 February 2019 (the "Offer Document").

WHAT YOU SHOULD KNOW ABOUT THE OFFER

(Please ignore this section if you have already submitted a FAA/FAT previously and do not wish to tender additional Shares (if any) into the Offer)

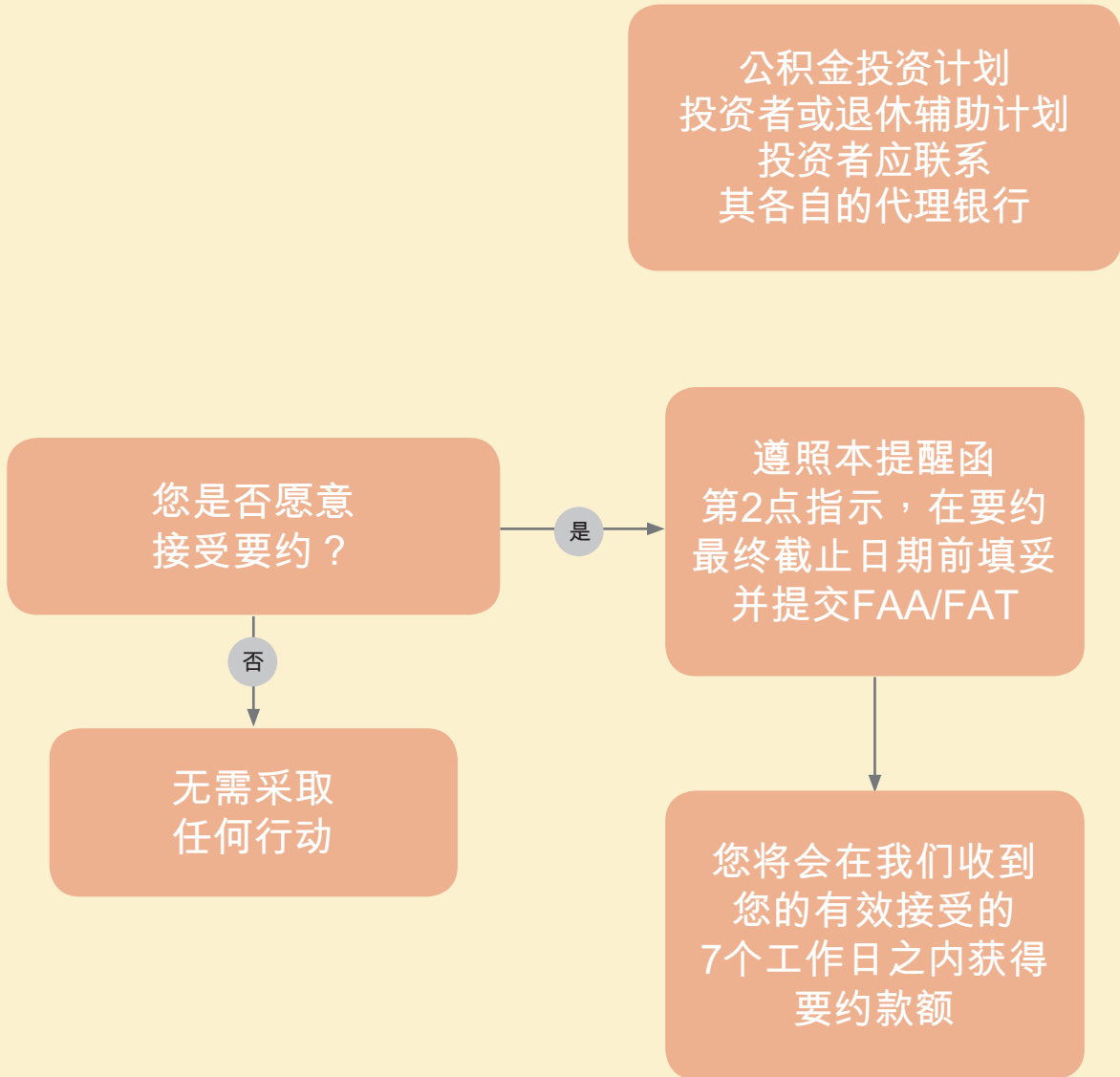
1. As a Shareholder, What Can You Do Next?



要约须知

(若您在收到此提醒函前已提交了FAA/FAT，而且并没有打算为您们仍然持有的股份（若有）接受要约，请不必理会这项指示。)

1. 身为股东，您下一步能做什么？



WHAT YOU SHOULD KNOW ABOUT THE OFFER

(Please ignore this section if you have already submitted a FAA/FAT previously and do not wish to tender additional Shares (if any) into the Offer)

2. How to Accept the Offer

STEP 1: Locate the FAA and/or FAT

Locate the FAA (for scripless Shares) and/or FAT (for Shares in scrip form) in this package, or obtain:

- The FAA from CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588;
- The FAT from Tricor Barbinder Share Registration Services at 80 Robinson Road, #02-00, Singapore 068898
- Electronic copies of the FAA and/or FAT from the website of SGX-ST at www.sgx.com.

Details for completing the FAA and FAT are set out in the FAA or FAT (as the case may be) and Appendix 2 to the Offer Document.

STEP 2: Fill in your details and sign the FAA

Under Part A, fill in the number of Offer Shares in the "Free Balance" of your CDP Securities Account that you wish to tender in acceptance of the Offer.

I/We hereby irrevocably authorise CDP to effect the transfer from my/our Securities Account with CDP of the following number of Offer Shares to the Securities Account maintained with CDP of the Offeror or the Transferee:

Part A	Number of Offer Shares standing to the credit of the "Free Balance" of my/our Securities Account in respect of which the Offer is accepted	Please indicate the number of Offer Shares you wish to tender in acceptance of the Offer
		1 Insert number here

NOTE: Please refer to paragraphs 2 and 3 of page 2 of this FAA for instructions on inserting the number of Offer Shares above.

Please fill in the applicable date and proceed to sign off on the bottom right hand corner of the FAA.

Date _____

2 Please date here

3 Please sign here

Signature(s)/Thumbprint(s) of Depositor(s)/Joint Depositors.
For corporations, please sign as per your signing mandate and where appropriate, the Common Seal to be affixed in accordance with your Constitution or relevant constitutive documents.

STEP 3: Return the completed FAA

Return the completed FAA in the enclosed pre-addressed envelope so that it arrives at CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 **NOT LATER THAN 5.30 p.m. (Singapore time) on the Final Closing Date.**

Kindly affix adequate postage on the envelope for posting. Alternatively, please return the completed FAA in the pre-addressed envelope enclosed with the Offer Document, which has been pre-paid for posting in Singapore only.

TO AFFIX ADEQUATE POSTAGE HERE

NOJIMA ASIA PACIFIC PTE. LTD.
C/O THE CENTRAL DEPOSITORY (PTE) LIMITED
ROBINSON ROAD POST OFFICE
P.O. BOX 1984
SINGAPORE 903934

LAST DATE AND TIME FOR ACCEPTANCE OF THE OFFER: 5.30 P.M. (SINGAPORE TIME) ON 1 MARCH 2019 OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF NOJIMA ASIA PACIFIC PTE. LTD.

VOLUNTARY CONDITIONAL CASH OFFER FOR ALL THE ISSUED AND OUTSTANDING ORDINARY SHARES IN THE CAPITAL OF COURTS ASIA LIMITED

NAME AND ADDRESS OF SENDER:
Name : _____
Address : _____
Postal Code: () _____

All capitalised terms shall, if not otherwise defined herein, bear the same meanings ascribed to them in the Offer Document.

要约须知

(若您在收到此提醒函前已提交了FAA/FAT，而且并没有打算为您们仍然持有的股份(若有)接受要约，请不必理会这项指示。)

2. 接受要约的指示

第1步: 找出FAA和/或FAT表格

请找出随本文件附带的FAA(适用于持有无纸化股票的股东)和/或FAT(适用于持有纸质股票的股东)，或者通过以下方式获取相关表格：

- FAA: CDP, 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588;
- FAT: Tricor Barbinder Share Registration Services, 80 Robinson Road, #02-00, Singapore 068898; 或
- 从新加坡证券交易所网站; www.sgx.com 下载FAA和/或FAT电子版表格。

有关FAA和FAT表格的更多说明请参见FAA或FAT及要约文件的附件2。

第2步: 填写个人资料并签署FAA表格

请在Part A填写您在CDP证券账户上的“自由结余”项下打算接受要约的要约股份数目。

I/We hereby irrevocably authorise CDP to effect the transfer from my/our Securities Account with CDP of the following number of Offer Shares to the Securities Account maintained with CDP of the Offeror or the Transferee:

Please indicate the number of Offer Shares you wish to tender in acceptance of the Offer	
Part A	Number of Offer Shares standing to the credit of the "Free Balance" of my/our Securities Account in respect of which the Offer is accepted

NOTE: Please refer to paragraphs 2 and 3 of page 2 of this FAA for instructions on inserting the number of Offer Shares above.

1 请填写数目

请在表格中填写适用日期并在表格右下角签名。

2 请填写日期

Date

3 请签名

Signature(s)/Thumbprint(s) of Depositor(s)/Joint Depositors.
For corporations, please sign as per your signing mandate and where appropriate, the Common Seal to be affixed in accordance with your Constitution or relevant constitutive documents.

第3步: 寄回已填妥的FAA

请将填妥的FAA表格装入随附预先填好地址的信封并寄回。该邮件必须在不迟于要约最终截止日期当天下午5时30分(新加坡时间)到达CDP, 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588。

请在信封上附上足够金额的邮票后寄回。或者，请将填妥的FAA随要约文件附上的预先支付信封提交。该信封只适用于新加坡国内。

TO AFFIX ADEQUATE POSTAGE HERE

NOJIMA ASIA PACIFIC PTE. LTD.
C/O THE CENTRAL DEPOSITORY (PTE) LIMITED
ROBINSON ROAD POST OFFICE
P.O. BOX 1984
SINGAPORE 903934

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VOLUNTARY CONDITIONAL CASH OFFER FOR ALL THE ISSUED AND OUTSTANDING ORDINARY SHARES IN THE CAPITAL OF COURTS ASIA LIMITED

NAME AND ADDRESS OF SENDER:
Name : _____
Address : _____
Postal Code: () _____

此中文版提醒函源自于英文版。如中文版和英文版存在不一致之处，皆以英文版为准。
所有术语的含义均以要约文件中的定义为准。

WHAT YOU SHOULD KNOW ABOUT THE OFFER

KEY CONTACT INFORMATION

PRIMEPARTNERS CORPORATE FINANCE PTE. LTD.

(65) 6229 8088
(during office hours)

IMPORTANT NOTICE

The information in this Reminder Letter is a summary of the Offer and is qualified by, and should be read in conjunction with, the full information contained in the Offer Document and the Circular. In the event of any inconsistency or conflict between the terms of this Reminder Letter and the Offer Document, the terms set out in the Offer Document shall prevail.

Nothing in this Reminder Letter is intended to be, or shall be taken as, advice, recommendation or solicitation to the Shareholders. PrimePartners Corporate Finance Pte. Ltd., as the financial adviser to the Offeror in connection with the Offer, is acting for and on behalf of the Offeror and does not purport to advise any Shareholder.

RESPONSIBILITY STATEMENT

The directors of each of the Offeror and Nojima (including any director who may have delegated detailed supervision of the preparation of this Reminder Letter) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Reminder Letter are fair and accurate and that there are no other material facts not contained in this Reminder Letter, the omission of which would make any statement in this Reminder Letter misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from CAL, the sole responsibility of the directors of each of the Offeror and Nojima has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Reminder Letter.

The directors of each of the Offeror and Nojima jointly and severally accept responsibility accordingly.

要约须知

联系方式

建力企业财务策划有限公司 (「PPCF」)
(65) 6229 8088
(正常营业时间内)

重要声明

本提醒函所载资料仅为要约的概要，故应受要约文件所载的全部内容所限，并与要约文件及受要约人通函一并阅读。若本提醒函与要约函件存在任何不一致或相冲突的条款，则应以要约函件的所列条款为准。

本提醒函所列的任何信息并未意在或可被作为提供给股东的意见、推荐或游说。PPCF，身为要约方的财务顾问，代表要约方行事，而并非旨在向任何股东提供意见。

责任声明

要约方及Nojima董事(包括可能已就详细审查本提醒函编制而作出委托的任何董事)已采取一切合理查审的行动，确保本提醒函所陈述的事实及所表达的一切意见均为公平准确，且本提醒函并无遗漏任何相关的重要事实。要约方及Nojima董事对此共同及个别承担责任。

对于本提醒函任何资料摘录或转载自己发布或其他公开来源(包括但不限于CAL信息)，要约方及Nojima董事的唯一责任为经合理查询后，确保有关资料乃准确无误地摘录自该等来源或在本提醒函反映或转载(视乎情况而定)。

提醒函2019年3月8日

NOJIMA ASIA PACIFIC PTE. LTD.

(公司注册号201842375E)

致COURTS ASIA LIMITED股东

COURTS ASIA LIMITED 的自愿无条件现金要约

要约价：
获取每一股CAL股份为
S\$0.205 现金价款
要约价是最终定价

要约方及其协议方
拥有86.35%

截至2019年3月1日，下午5时(新加坡时间)，要约方及其协议方拥有，控制或同意收购的股份约占CAL股份总数的86.35%⁽¹⁾

要约已成为
全面无条件

由于要约方及其协议方于2019年2月1日收到占CAL股份总数约73.82%⁽¹⁾的有效接受，要约已于同一天成为全面无条件。

若要接受要约，您必须提交相关接纳表格。在我们收到您的有效接受后的7个工作日内，您将会获得要约价款。

要约价是
最终价格

每股要约价为S\$0.205现金。**此要约价是最终价格。**

要约接纳表格必须于要约最终截止日期之前送达，
即2019年3月15日(星期五)，下午5时30分(新加坡时间)

注意(1): 为计算本提醒函中的任何百分比股份，使用的股份总数为517,464,469股。

如果您对本要约有任何疑问，请立即向您的股票经纪，银行经理，律师或其他专业顾问咨询。

建议股东在处置其股份时谨慎行事，并避免采取任何可能对其不利的有关其股份的行为，直到他们或她们的顾问已经考虑要约方于2019年2月1日向CAL股东发出的要约文件(「要约文件」)，及CAL于2019年2月15日向CAL股东发出的受要约人通函「受要约人通函」中所载明的资料和CAL独立董事所作出的推荐及独立财务顾问致CAL独立董事对于本要约的意见。

此中文版提醒函源自于英文版。如中文版和英文版存在不一致之处，皆以英文版为准。
所有术语的含义均以要约文件中的定义为准。