

COURTS ASIA LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 201001347K)

VOLUNTARY UNCONDITIONAL CASH OFFER FOR COURTS ASIA LIMITED
DESPATCH OF OFFEREE CIRCULAR

1. INTRODUCTION

The board of directors (the "**Board**") of Courts Asia Limited (the "**Company**") refers to:

- (a) the announcement released on 1 February 2019 by PrimePartners Corporate Finance Pte. Ltd. ("**PPCF**"), for and on behalf of Nojima Asia Pacific Pte. Ltd. (the "**Offeror**"), a wholly-owned subsidiary of Nojima Corporation, regarding the despatch of the formal offer document dated 1 February (the "**Offer Document**") containing, *inter alia*, the terms and conditions of the voluntary conditional cash offer (the "**Offer**") for all the issued and outstanding ordinary shares in the capital of the Company; and
- (b) the announcement released on 1 February 2019 by PPCF, for and on behalf of the Offeror, in relation to, *inter alia*, the Offer being declared unconditional in all respects (the "**Offer Unconditional Announcement**") on 1 February 2019 (the "**Offer Unconditional Date**").

2. DESPATCH OF THE OFFEREE CIRCULAR

The Board wishes to inform the shareholders of the Company (the "**Shareholders**") that the Company has today despatched a circular dated 15 February 2019 (the "**Offeree Circular**") to the Shareholders.

The Offeree Circular contains, *inter alia*:

- (a) the advice of KPMG Corporate Finance Pte Ltd, the independent financial adviser to the directors of the Company who are considered independent for the purposes of the Offer (the "**Recommending Directors**"); and
- (b) the recommendation of the Recommending Directors in respect of the Offer and relevant information pertaining to the Offer for the consideration of the Shareholders in compliance with Rule 24 of the Singapore Code on Take-overs and Mergers (the "**Code**").

Any Shareholder who has not received the Offeree Circular within one (1) week from the date hereof should contact The Central Depository (Pte) Limited (the "**CDP**"), if he is a Depositor (as defined in the Offeree Circular), or the Company's share registrar (the "**Share Registrar**"), if he is a scrip holder, as the case may be, immediately at the address and telephone number set out below:

CDP

The Central Depository (Pte) Limited

9 North Buona Vista Drive
#01-19/20
The Metropolis
Singapore 138588

Tel: +65 6535 7511

Share Registrar

Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.)

80 Robinson Road
#11-02
Singapore 068898

Tel: +65 6236 3333

All Shareholders should note that a copy of the Offeree Circular is available on the website of the Singapore Exchange Securities Trading Limited at www2.sgx.com.

3. CLOSING DATE

It is stated in the Offer Unconditional Announcement that the Offer became unconditional as to acceptances on the Offer Unconditional Date. Pursuant to Rule 22.6 of the Code, the Offer must remain open for acceptance for not less than 14 days after the date on which the Offer would otherwise have closed.

Accordingly, Shareholders should note that in the Offer Unconditional Announcement, PPCF had announced, for and on behalf of the Offeror, that as the Offer has become unconditional as to acceptances, the Offer will remain open for acceptance until 5:30 p.m. (Singapore time) on 15 March 2019 (Friday), or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

4. RESPONSIBILITY STATEMENT

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

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Document), the sole responsibility of the directors of the Company has been to ensure, through reasonable enquiries, that such information has been accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement.

The directors of the Company jointly and severally accept responsibility accordingly.

BY ORDER OF THE BOARD
COURTS ASIA LIMITED

Dr Terence Donald O'Connor
Executive Director and Group Chief Executive Officer
15 February 2019