

NOTICE OF MEETING

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS (AS DEFINED BELOW).

If Noteholders are in doubt about any aspect of the Proposal (as defined below) and/or the action they should take, they should seek their own independent professional advice immediately from their stockbroker, bank manager, solicitor, accountant or other independent financial, tax, legal or other adviser.

This Notice is for the attention of the holders of the S\$75,000,000 5.75 Per Cent. Notes Due 2019 comprised in Series 002 (ISIN: SG71D9000002) issued by Courts Asia Limited (“Courts”). Shareholders of Courts who are not otherwise Noteholders will not be eligible to attend or vote at the Meeting (as defined below) either in person or by proxy.

COURTS ASIA LIMITED

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

NOTICE OF MEETING

of the holders of the

S\$75,000,000 5.75 Per Cent. Notes Due 2019 comprised in Series 002

(ISIN: SG71D9000002)

(the “Notes”)

issued pursuant to the S\$500,000,000 Multicurrency Debt Issuance Programme of Courts

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 9 to the Trust Deed dated 23 April 2013 entered into between (1) Courts, as issuer, and (2) HSBC Institutional Trust Services (Singapore) Limited (the “**Trustee**”), as trustee for the holders (the “**Noteholders**”) of the Notes, as supplemented by a supplemental trust deed dated 31 December 2015 and a second supplemental trust deed dated 3 April 2018, each entered into between the same parties (together, the “**Trust Deed**”), a meeting (the “**Meeting**”) of the Noteholders convened by Courts will be held for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution of the Noteholders in accordance with the provisions of the Trust Deed. The Meeting will be held at 12 Marina Boulevard, Marina Bay Financial Centre Tower 3, Level 46, Korea Room, Singapore 018982 on 20 July 2018 at 10.00 a.m. (Singapore time).

In conjunction with the proposal to pass the Extraordinary Resolution at the Meeting, Courts is also inviting the Noteholders to offer to sell for cash at a purchase price of 100.75 per cent. of the principal amount of the Notes (being S\$251,875 for each S\$250,000 in principal amount of the Notes) (together with accrued and unpaid interest on the Notes from (and including) the last preceding interest payment date prior to the Settlement Date to (but excluding) the Settlement Date, the “**Settlement Amount**”) to Courts any and all of the outstanding Notes held by the Noteholders, in each case, subject to the terms and conditions of the invitation memorandum dated 28 June 2018 (the “**Invitation Memorandum**”).

Capitalised or other terms used but not defined in this Notice shall, unless the context otherwise requires, have the meanings set out in the Invitation Memorandum. All references to “**Meeting**” shall, unless the context otherwise requires, also mean any adjourned Meeting.

THE INVITATION MEMORANDUM IS IMPORTANT AND REQUIRES NOTEHOLDERS’ IMMEDIATE ATTENTION.

EXTRAORDINARY RESOLUTION

“That:

- approval be and is hereby given, only in respect of the Notes, to amend the Conditions of the Notes by inserting a new Condition 6(j) in the Conditions of the Notes immediately after Condition 6(i) as follows:
“(j) **Early Redemption Option at the Option of the Issuer**
The Issuer may, by giving not less than five business days’ notice to the Trustee and the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (and not some only) of the Notes then outstanding on the date specified in such notice at 100.00 per cent. of the principal amount of the Notes, together with interest accrued from (and including) the last preceding interest payment date to (but excluding) the date fixed for redemption. All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.”;
- approval be and is hereby given to the Trustee to make such consequential changes to the Conditions of the Notes and the Trust Deed (as the Trustee may, in its absolute discretion, deem necessary, desirable or expedient to give effect to this Extraordinary Resolution);
- every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against Courts involved in or resulting from the modifications referred to in paragraphs 1 and 2 of this Extraordinary Resolution be sanctioned; and
- the Trustee be authorised and requested to concur in the modifications referred to in paragraphs 1 to 3 of this Extraordinary Resolution and execute all documents, notices, forms, instruments, consents or agreements (including, without limitation, the Third Supplemental Trust Deed in the form of the draft produced to this Meeting and for the purposes of identification signed by the chairman of this Meeting with such amendments (if any) as the Trustee may approve and/or require) to give effect to this Extraordinary Resolution on such terms and conditions as the Trustee may in its absolute discretion decide and to concur in and to do all acts and things as the Trustee may in its absolute discretion consider necessary, desirable or expedient to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraphs 1 to 3 of this Extraordinary Resolution.

Capitalised or other terms used but not defined in this Extraordinary Resolution shall, unless the context otherwise requires, have the meanings set out in the invitation memorandum dated 28 June 2018 issued by Courts.”

1. BACKGROUND

The Invitation Memorandum relating to the Invitation, including, *inter alia*, the Extraordinary Resolution and the Proposal, a copy of which will be mailed to each person who is shown in the record of The Central Depository (Pte) Limited (“**CDP**”) as a holder of the Notes (the “**Direct Participant**”) with an address in Singapore and will be made available for collection by the Noteholders as indicated below, explains the background to and reasons for, gives details of, and invites Noteholders to approve (at the Meeting), *inter alia*, the amendment of the Conditions of the Notes to include the Call Option in the Conditions of the Notes, all as more fully described in the Invitation Memorandum (the “**Proposal**”).

If the Extraordinary Resolution is duly passed at the Meeting, Courts may, at its option by giving not less than five business days’ notice prior to the date fixed for redemption, redeem all (and not some only) of the Notes then outstanding at 100.00 per cent. of the principal amount of the Notes, together with interest accrued from (and including) the last preceding interest payment date to (but excluding) the date fixed for redemption. Upon such redemption taking place, the Notes will no longer be outstanding and the Noteholders will not be entitled to any further payments in respect of the Notes after such redemption. Should the Extraordinary Resolution be passed, Courts intends to exercise the Call Option so that all outstanding Notes will be redeemed within 15 business days after the passing of the Extraordinary Resolution.

Beneficial Owners of the Notes held by a Direct Participant who wish to offer to sell their Notes and/or vote in respect of the Proposal must contact such Direct Participant.

All of the dates and times herein are subject to earlier deadlines or other timings that may be set by CDP or any intermediary.

Noteholders are advised to check with the bank, securities broker, CDP or other intermediary through which they hold their Notes whether such intermediary applies different deadlines for any of the events specified herein, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out herein.

THE INVITATION MEMORANDUM IS IMPORTANT AND REQUIRES NOTEHOLDERS’ IMMEDIATE ATTENTION. If Noteholders are in doubt about any aspect of the Invitation, including the Proposal and/or the action Noteholders should take, Noteholders should consult immediately their respective stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

2. APPOINTMENT OF MEETING AGENT

Pursuant to the Agency Agreement, Courts has appointed Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services) as an additional issuing and paying agent in respect of the Notes but solely in respect of the Proposal and as meeting agent solely in respect of the Proposal and the Meeting (the “**Meeting Agent**”).

The terms of the Meeting Agent’s appointment shall, pursuant to the letter of appointment from Courts to the Meeting Agent, commence on and from 28 June 2018 and shall terminate on the earlier of (a) the date of termination of the Invitation and (b) the last date on which the Early Consent Fee or (as the case may be) the Normal Consent Fee is paid to the relevant Noteholders, and such termination shall occur automatically without any further action or liability on the part of Courts or any other party to the Agency Agreement.

The Meeting Agent is the agent of Courts and owes no duty to any Noteholder.

3. PROCEDURE FOR INSPECTION AND COLLECTION OF DOCUMENTS

3.1 Inspection

Noteholders may, from 28 June 2018 between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays) up to 10.00 a.m. (Singapore time) on 18 July 2018 inspect copies of the following documents at the office of Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services), in its capacity as Tender Agent and Meeting Agent, at 80 Robinson Road, #11-02, Singapore 068898 (the “**Agent’s Office**”) and, from the time 15 minutes prior to and during the Meeting at 12 Marina Boulevard, Marina Bay Financial Centre Tower 3, Level 46, Korea Room, Singapore 018982:

- the trust deed dated 23 April 2013 (including the Conditions of the Notes);
- the pricing supplement dated 8 March 2016 relating to the Notes;
- the supplemental trust deed dated 31 December 2015 in respect of the Notes;
- the second supplemental trust deed dated 3 April 2018 in respect of the Notes; and
- a draft of the Third Supplemental Trust Deed.

3.2 Collection

Copies of the Invitation Memorandum, the Voting Instruction Form and the Tender Application Form will be mailed to the Direct Participants with an address in Singapore. The forms of the Voting Instruction Form and the Tender Application Form, as well as the Tax Residency Declaration Form (each as referred to below) are appended to the Invitation Memorandum. In addition, Noteholders may collect copies of the Invitation Memorandum, the Tender Application Form, the Voting Certificate, the Voting Instruction Form and the Tax Residency Declaration Form from the Agent’s Office from 28 June 2018, at any time between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays) up to 10.00 a.m. (Singapore time) on 18 July 2018.

Noteholders are required to make an appointment with the Tender Agent and/or Meeting Agent prior to making any collection.

4. GENERAL

In accordance with normal practice, none of the Dealer Manager, the Trustee, the Issuing and Paying Agent, the Tender Agent or the Meeting Agent or any of their respective directors, officers, employees, agents or affiliates expresses any opinion on the merits of the Invitation, including, *inter alia*, the Extraordinary Resolution or the Proposal. None of the Dealer Manager, the Trustee, the Issuing and Paying Agent, the Tender Agent or the Meeting Agent has been involved in the formulation or negotiation of the Invitation or the Proposal. Noteholders should also note that each of Courts, the Dealer Manager, the Trustee, the Issuing and Paying Agent, the Tender Agent and the Meeting Agent cannot and does not offer any advice on investment or tax risks, if any, faced by Noteholders. Noteholders who are unsure of the consequences of the Invitation, including *inter alia*, the Extraordinary Resolution should seek their own independent financial, tax, legal or other advice.

The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in the sections hereof entitled “*Voting Procedures*” and “*Quorum and Adjournment*” respectively.

Persons into whose possession the Invitation Memorandum comes are required by Courts, the Dealer Manager, the Trustee, the Tender Agent and the Meeting Agent to inform themselves about, and to observe, any and all applicable restrictions in connection with the Invitation, offer to sell or acceptance of the Proposal. The Invitation Memorandum does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of Courts, the Dealer Manager, the Trustee, the Tender Agent or the Meeting Agent will incur any liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

In order to avoid any violation of laws applicable in countries other than Singapore, the Invitation Memorandum has not been and will not be mailed to the Noteholders who do not have an address in Singapore (“**Foreign Noteholders**”). Foreign Noteholders who wish to obtain a copy of the Invitation Memorandum should provide in writing an address in Singapore to the Tender Agent and/or the Meeting Agent not later than five days before the Expiration Time.

5. VOTING PROCEDURES

The relevant provisions governing the convening and holding of the Meeting are set out in Schedule 9 to the Trust Deed, copies of which are available for inspection as referred to above. To be eligible to attend or vote at the Meeting either in person or by proxy, Noteholders should complete and sign a Voting Instruction Form to instruct the Meeting Agent to either issue a Voting Certificate or comply with a Voting Instruction. Such Voting Instruction Form must be submitted to the Meeting Agent at the Agent’s Office by the Expiration Time. Noteholders who submit a validly completed Tender Application Form will also be instructing the Meeting Agent to appoint a proxy or proxies to attend the Meeting and to vote in favour of the Extraordinary Resolution.

In the case of Noteholders who are individuals, copies of such Noteholder’s passport or identity card will have to be submitted to the Meeting Agent together with the Voting Instruction Form or to the Tender Agent and the Meeting Agent together with the Tender Application Form, as the case may be.

Noteholders should note that the latest time and date for obtaining a Voting Certificate and for issuing, amending or revoking a Voting Instruction (the “**Expiration Time**”) is 10.00 a.m. (Singapore time) on 18 July 2018.

Only a Direct Participant may submit Voting Instruction Forms. If a Noteholder is not a Direct Participant it must arrange for the Direct Participant through which such Noteholder holds Notes to submit a Voting Instruction Form on its behalf to the Meeting Agent.

Noteholders who take the action described below and in the Invitation Memorandum in relation to giving Voting Instruction Forms prior to the Expiration Time need take no further action in relation to voting at the Meeting in respect of the Extraordinary Resolution.

- A Noteholder who has not submitted or delivered or arranged for the submission or delivery of Voting Instructions to the Meeting Agent and wishes to attend and vote at the Meeting in person must produce at the Meeting a valid Voting Certificate or valid Voting Certificates issued by the Meeting Agent for the Notes.
- A Noteholder who submits a validly completed Tender Application Form instructs the Meeting Agent to appoint a proxy or proxies to attend the Meeting and to vote in favour of the Extraordinary Resolution, and may not attend and vote at the Meeting in person.
- A Noteholder not wishing to attend and vote at the Meeting in person may deliver a Voting Certificate or Voting Certificates to the person to whom he wishes to attend on his behalf or give a Voting Instruction (on a Voting Instruction Form) instructing the Meeting Agent to appoint any employee, officer or agent so designated by the Meeting Agent as a proxy to attend and vote at the Meeting in accordance with his instructions.
- Each Noteholder is to note that upon the delivery of the Voting Instruction Form to the Meeting Agent, the Meeting Agent will proceed to request CDP to earmark the direct securities account or securities sub-account in which his Notes are credited and Notes so earmarked will not be released until the earliest of:
 - (i) in respect of a Voting Certificate or Voting Certificates, the surrender to the Meeting Agent of such Voting Certificate(s) by the Expiration Time and notification by the Meeting Agent to CDP of such surrender or the compliance in such other manner with the rules of CDP; or (ii) in respect of Voting Instructions by way of a Voting Instruction Form, the notification in writing of any valid revocation of a Noteholder’s previous instructions to the Meeting Agent by the Expiration Time and, if the Meeting Agent has caused a block voting instruction to be delivered to Courts in respect of such Note(s), the same then being notified in writing by the Meeting Agent to Courts at its specified office or to the chairman of the Meeting, in each case, at least 24 hours before the time appointed for holding the Meeting and such Notes ceasing (in accordance with the procedures of CDP and with the agreement of the Meeting Agent) to be held to its order;
 - (in the case of Noteholders who are eligible to receive the Early Consent Fee or (as the case may be) the Normal Consent Fee) the time of the payment of the Early Consent Fee or (as the case may be) the Normal Consent Fee to such Noteholders;
 - (in the case of Noteholders who have offered to sell the Notes for cash and which such Notes have been accepted for purchase by Courts) the time of the payment of the Settlement Amount to such Noteholders;
 - (in all other cases, including in the case where the Notes are held by Noteholders who have voted against the Extraordinary Resolution and such votes have not been validly revoked) the conclusion of the Meeting (or, if applicable, any adjournment of the Meeting); and
 - the termination of the Invitation, (the “**Earmarking Period**”).

During the Earmarking Period, the Notes which are the subject of the Tender Application Form or the Voting Instruction Form may not be traded or transferred. Notwithstanding anything contained herein, Noteholders should note that the relevant Notes will be earmarked by CDP in accordance with its procedures and subject to its timings. Similarly, Notes so earmarked will also be released by CDP in accordance with its procedures and subject to its timings.

Any Voting Instructions given may not be revoked or amended except in the limited circumstances set out in the Invitation Memorandum.

6. EARLY CONSENT FEE AND NORMAL CONSENT FEE

Subject to the fulfilment of the Consent Settlement Conditions, Noteholders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions on or prior to 5.00 p.m. (Singapore time) on 13 July 2018, or such other later time and date as Courts may determine (the “**Early Consent Fee Deadline**”) to the Tender Agent and/or the Meeting Agent to have their votes cast in favour of the Extraordinary Resolution at the Meeting (and such Voting Instructions have not been validly revoked) will be eligible to receive a one-time fee of 0.25 per cent. in principal amount of the Notes in respect of which such votes were cast (being S\$625 per S\$250,000 in principal amount of such Notes) less any bank charges, which shall be borne by such Noteholders (the “**Early Consent Fee**”) in respect of the Notes which are the subject of such Voting Instructions.

Subject to the fulfilment of the Consent Settlement Conditions, Noteholders who (a) vote in favour of the Extraordinary Resolution at the Meeting or (b) deliver, or arrange to have delivered on their behalf, valid Voting Instructions after the Early Consent Fee Deadline but on or prior to the Expiration Time to the Tender Agent and/or the Meeting Agent to have their votes cast in favour of the Extraordinary Resolution at the Meeting (and such Voting Instructions have not been validly revoked) will not be eligible for the Early Consent Fee and will instead receive a one-time fee of 0.15 per cent. in principal amount of the Notes in respect of which such votes were cast (being S\$375 per S\$250,000 in principal amount of such Notes) less any bank charges, which shall be borne by such Noteholders (the “**Normal Consent Fee**”) in respect of the Notes which are the subject of such Voting Instructions or votes at the Meeting. For the avoidance of doubt, Noteholders who are eligible to receive the Early Consent Fee will not additionally receive the Normal Consent Fee.

The payment of the Early Consent Fee or, as the case may be, the Normal Consent Fee is conditional upon the following:

- the Noteholders duly passing the Extraordinary Resolution approving the Proposal; and
- the relevant Noteholders duly completing and returning to the Tender Agent and/or the Meeting Agent the Tender Application Form or, as the case may be, the Voting Instruction Form on or prior to (in the case of the Early Consent Fee) the Early Consent Fee Deadline or (in the case of the Normal Consent Fee) the Expiration Time and providing complete details of a valid account with a bank in Singapore to which the Early Consent Fee or, as the case may be, the Normal Consent Fee should be credited as required in the Tender Application Form or, as the case may be, the Voting Instruction Form,

in each case, in accordance with the terms and conditions specified in the Invitation Memorandum (collectively, the “**Consent Settlement Conditions**”).

Provided that the Consent Settlement Conditions are fulfilled, the relevant Consent Fee will be credited to the account of the Noteholder eligible to receive such fee on or about 25 July 2018, and in any event, by not later than five business days after the passing of the Extraordinary Resolution at the Meeting. Courts may elect to waive any Consent Settlement Condition at its sole and absolute discretion. In any event, none of Courts, the Dealer Manager, the Trustee, the Issuing and Paying Agent, the Tender Agent or the Meeting Agent or any of their respective affiliates, directors, officers, agents and employees shall be liable for any delay in payment of the relevant Consent Fee arising from the bank account details in a Tender Application Form or Voting Instruction Form not having been duly completed or be responsible for ensuring that the relevant Consent Fee is actually received by the relevant Noteholder. The Meeting Agent shall incur no liability whatsoever for having acted on the written instructions of Courts in connection with the payment or non-payment of any Consent Fee.

All questions as to the payment (or non-payment) of any Consent Fee will be determined by Courts, in its sole and absolute discretion, which determination shall be final and binding, and under no circumstances shall the Trustee, the Tender Agent or the Meeting Agent, or any of their respective directors, officers, employees, agents and affiliates be under any duty to give any notification to any holder on the payment (or non-payment) of any Consent Fee, nor shall any of such entities or persons incur any liability in connection with the payment (or non-payment) of any Consent Fee or the failure to give such notification.

7. QUORUM AND ADJOURNMENT

The Noteholder Meeting Provisions require the Proposal to be subject to the quorum provisions in paragraph 19 of Schedule 9 to the Trust Deed. The quorum required at the Meeting for the passing of the Extraordinary Resolution shall be two or more persons present in person holding Voting Certificates or being proxies and holding or representing in the aggregate not less than 75 per cent. of the principal amount of the Notes for the time being outstanding and at an adjourned meeting not less than 25 per cent. in principal amount of the Notes for the time being outstanding. No business (except choosing a chairman) shall be transacted unless the requisite quorum is present at the commencement of business.

If a quorum is not present within 15 minutes from the time initially fixed for the Meeting, it shall be adjourned until such date, not less than 14 days nor more than 42 days later, and time and place as the chairman of the Meeting may decide. At least 10 days’ notice of a Meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned Meeting. If a quorum is not present within 15 minutes from the time fixed for such Meeting, the Meeting shall be dissolved.

Voting Certificates obtained and Voting Instructions given in respect of the Meeting (unless validly revoked in the limited circumstances set out in the Invitation Memorandum) shall remain valid for such adjourned Meeting.

8. VOTING

- Every question submitted to the Meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman of the Meeting, Courts, the Trustee or one or more persons representing not less than two per cent. of the principal amount of the Notes then outstanding.
- Unless a poll is demanded, a declaration by the chairman of the Meeting that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
- If at the Meeting a poll is so demanded it shall be taken in such manner and (subject as provided in Schedule 9 to the Trust Deed) either at once or after an adjournment as the chairman of the Meeting directs. The result of such poll shall be deemed to be the resolution of the Meeting at which the poll was demanded as at the date it was taken. A demand for a poll shall not prevent the Meeting from continuing for the transaction of business other than the question on which the poll has been demanded.
- A poll demanded on the election of the chairman of the Meeting or on a question of adjournment shall be taken at once.
- On a show of hands every person who is present in person and produces a Voting Certificate or is a proxy shall have one vote. On a poll every such person has one vote in respect of each S\$250,000 in principal amount of the Notes so represented by the Voting Certificate so produced or in respect of which that person is a proxy. Without prejudice to the obligations of the proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.
- In case of equality of votes, the chairman of the Meeting shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

9. EXTRAORDINARY RESOLUTION

The Extraordinary Resolution proposed at the Meeting would need to be passed by a majority consisting of at least 75 per cent. of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of at least 75 per cent. of the votes cast on such poll. The Extraordinary Resolution of the Noteholders passed at the Meeting duly convened shall be binding upon all the Noteholders whether present or not present at such Meeting and upon all Couponholders (as defined in the Trust Deed) and each of them shall be bound to give effect to it accordingly. The passing of such an Extraordinary Resolution shall be conclusive evidence that the circumstances justify its being passed.

10. NOTICE OF RESULTS

Notice of the result of the voting on the Extraordinary Resolution at the Meeting shall be published in *The Business Times* in accordance with Condition 16 of the Notes by Courts within 14 days of such result being known, provided that the non-publication of such notice shall not invalidate such result.

11. TAX NOTE

Certain tax-related disclosures are set out in the Invitation Memorandum.

12. TAX RESIDENCY DECLARATION FORM

For the purpose of enabling Courts to determine the amount of withholding tax (if any) payable to the Inland Revenue Authority of Singapore in respect of amounts payable under the Invitation and the Notes, the holders and/or the Beneficial Owners of Notes are requested to complete the Tax Residency Declaration Form (the form of which may be found in the section entitled “*Form of Tax Residency Declaration Form*” in the Invitation Memorandum) and return the duly completed Tax Residency Declaration Form to the Tender Agent and the Meeting Agent at the address set forth on the back cover of the Invitation Memorandum by the Expiration Time. The Tax Residency Declaration Form will require holders and/or the Beneficial Owners of Notes to declare, among others, the country of residence in which such holders and/or Beneficial Owners of Notes are resident for tax purposes.

13. GOVERNING LAW

This Notice is governed by, and shall be construed in accordance with, Singapore law.

The Dealer Manager for the Invitation is:

DBS BANK LTD.
12 Marina Boulevard, Level 42
Marina Bay Financial Centre Tower 3
Singapore 018982
Tel: +65 6222 4261
Fax: +65 6225 7464
Email: liabilitymanagement@db.com

The Meeting Agent for the Meeting and the Tender Agent for the Invitation is:

TRICOR SINGAPORE PTE. LTD. (TRADING AS TRICOR BARBINDER SHARE REGISTRATION SERVICES)
80 Robinson Road
#11-02
Singapore 068898
Tel: +65 6236 3550/3555
Email: is.corporateactions@sg.tricorglobal.com

BY ORDER OF THE BOARD
COURTS ASIA LIMITED

Ang Siew Koon
Company Secretary
28 June 2018