

VOLUNTARY CONDITIONAL CASH OFFER

by



PrimePartners Corporate Finance Pte. Ltd.

(Incorporated in the Republic of Singapore)
(Company Registration No. 200207389D)

for and on behalf of

Nojima Asia Pacific Pte. Ltd.

(Incorporated in the Republic of Singapore)
(Company Registration No. 201842375E)

a wholly-owned subsidiary of



Nojima Corporation

(Incorporated in Japan)
(Company Registration No. 0210-01-013588)

for

Courts Asia Limited

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

DESPATCH OF OFFER DOCUMENT

1. INTRODUCTION

1.1 PrimePartners Corporate Finance Pte. Ltd. ("**PPCF**") refers to:

- (i) the offer announcement (the "**Offer Announcement**") dated 18 January 2019 released by Nojima Asia Pte. Ltd. (the "**Offeror**"), a wholly owned subsidiary of Nojima Corporation ("**Nojima**") in connection with the voluntary conditional cash offer (the "**Offer**") for all of the issued and outstanding ordinary shares ("**Shares**") in the capital of Courts Asia Limited ("**CAL**" or the "**Company**"); and
- (ii) the announcement dated 22 January 2019 released by PPCF, for and on behalf of the Offeror, in relation to the appointment of PPCF as the financial adviser to the Offeror.

1.2 PPCF wishes to announce, for and on behalf of the Offeror, that the formal offer document dated 1 February 2019 (the "**Offer Document**"), including the Form of Acceptance and Authorisation for Offer Shares (the "**FAA**") and the Form of Acceptance and Transfer for Offer Shares (the "**FAT**"), containing the terms and conditions of the Offer have today been

despatched to the shareholders of the Company (“**Shareholders**”). Electronic copies of the Offer Document, the FAA and the FAT are available on the website of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) at www.sgx.com.

- 1.3 All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document.

2. OFFER DOCUMENT

The following documents are included with the Offer Document:

- (i) in the case of an Offer Document sent to a Shareholder whose Shares are deposited with The Central Depository (Pte) Limited (“**CDP**”), the FAA; and
- (ii) in the case of an Offer Document sent to a Shareholder who holds Shares which are not deposited with CDP, the FAT.

3. CLOSING DATE

Acceptances of the Offer must be received no later than 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 the Offeror, such date being the last day for the lodgement of acceptances of the Offer (the “Closing Date”).

4. PROCEDURES FOR ACCEPTANCE

The procedures for acceptance of the Offer are set out in **Appendix 2** to the Offer Document and in the FAA and/or the FAT (the “**Relevant Acceptance Forms**”). Shareholders who wish to accept the Offer may do so by completing and returning the Relevant Acceptance Form.

5. REQUEST FOR OFFER DOCUMENT AND RELATED DOCUMENTS

- 5.1 **Non-receipt of Offer Document.** If you are a Shareholder and do not receive the Offer Document and the Relevant Acceptance Form within a week of the date of this Announcement, please contact CDP (if you are a Depositor) or Tricor Barbinder Share Registration Services (the “**Registrar**” or “**Receiving Agent**”) (if you are a scrip holder), as the case may be, immediately at the addresses set out below:

| The Central Depository (Pte) Limited | Tricor Barbinder Share Registration Services |
|---|---|
| 9 North Buona Vista Drive | 80 Robinson Road |
| #01-19/20 The Metropolis | #02-00 |
| Singapore 138588 | Singapore 068898 |

- 5.2 **Overseas Shareholders.** The Offer Document does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being proposed in any jurisdiction in which the introduction or implementation of the Offer would not be in compliance with the laws of such jurisdiction. Where there are potential restrictions on sending the Offer Document (including the Relevant Acceptance Forms) and/or any related documents to any overseas jurisdictions, the Offeror and PPCF reserve the right not to send the Offer Document (including the Relevant Acceptance Forms) and/or any

related documents to such overseas jurisdictions. The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the Register or, as the case may be, in the records of CDP (each, an “**Overseas Shareholder**”) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

For the avoidance of doubt, the Offer is open to all Shareholders including those to whom the Offer Document (including the Relevant Acceptance Forms) have not been, or will not be, sent.

5.3 Copies of the Offer Document and Relevant Acceptance Forms. Shareholders (including Overseas Shareholders) may (subject to compliance with applicable laws) obtain copies of the Offer Document (including the Relevant Acceptance Forms) and/or any related documents, during normal business hours and up to 5.30 p.m. (Singapore time) on the Closing Date from:

- (i) The Central Depository (Pte) Limited (if he is a Depositor) at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or
- (ii) Tricor Barbinder Share Registration Services (if he is a scrip holder) at 80 Robinson Road, #02-00, Singapore 068898.

Alternatively, Shareholders (including Overseas Shareholders) may (subject to compliance with applicable laws) write to The Central Depository (Pte) Limited (if he is a Depositor), 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 or to the Offeror at Nojima Asia Pacific Pte. Ltd. c/o Tricor Barbinder Share Registration Services (if he is a scrip holder) at 80 Robinson Road, #02-00, Singapore 068898 to request for the Offer Document (including the Relevant Acceptance Forms) and/or any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Market Days prior to the Closing Date.

Electronics copies of this Offer Document (including the Relevant Acceptance Forms) and any related documents may also be obtained from the website of the SGX-ST at <http://www.sgx.com>.

5.4 Compliance with Applicable Laws. It is the responsibility of any Overseas Shareholder who wishes to: (i) request for the Offer Document (including the Relevant Acceptance Forms) and/or any related documents; or (ii) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with all other necessary formalities or legal requirements, or the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall also be liable for any taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including PPCF and the Registrar/Receiving Agent) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or requisite payments that may be required to be paid and the Offeror shall be entitled to set-off any such amounts against any sum payable to the Overseas Shareholder pursuant to the Offer and/or any acquisition of Shares pursuant to Section 215(1) or 215(3) of the Companies Act, Chapter 50 of Singapore. In: (i) requesting for this Offer Document (including the Relevant Acceptance Forms) and/or any related documents; and/or (ii) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror, PPCF, CDP and the Registrar/Receiving Agent that he is in full observance of the laws of the

relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. **If any Shareholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction. All Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdiction.**

- 5.5 Notice.** The Offeror and PPCF each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or paid advertisement in a daily newspaper published and circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including Overseas Shareholders) to receive or see such announcement or advertisement.

6. INFORMATION PERTAINING TO CPFIS INVESTORS AND SRS INVESTORS

Investors who have purchased Shares using their Central Provident Fund (“**CPF**”) contributions pursuant to the Central Provident Fund Investment Scheme (“**CPFIS**”, and such investors, “**CPFIS Investors**”) and investors who have purchased Shares pursuant to the Supplementary Retirement Scheme (“**SRS**”, and such investors, “**SRS Investors**”) should receive further information on how to accept the Offer from their respective agent banks included under the CPFIS (“**CPF Agent Banks**”) and the SRS (“**SRS Agent Banks**”) (as the case may be). CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks (as the case may be) should they require further information and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice.

CPFIS Investors and SRS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks. CPFIS Investors and SRS Investors who accept the Offer will receive the Offer Price payable in respect of their Offer Shares in their CPF investment accounts and SRS investment accounts.

7. INDEPENDENT ADVICE

PPCF is acting for and on behalf of the Offeror and does not purport to advise Shareholders and/or any other person. In preparing the Offer Document on behalf of the Offeror, PPCF has not had regard to the general or specific investment objectives, tax positions, risk profiles, financial situation or particular needs and constraints of any individual Shareholder. The views of the directors of the Company who are considered independent for the purposes of the Offer (the “**CAL Independent Directors**”) and the independent financial adviser to the CAL Independent Directors on the Offer will be made available to Shareholders in due course. The CAL Independent Directors are required under the Code to despatch their views within 14 days of the Despatch Date. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

If any Shareholder is in doubt about the Offer or the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

8. GOVERNING LAW AND JURISDICTION

The Offer, the Offer Document (including the Relevant Acceptance Forms), and all acceptances of the Offer and all contracts made pursuant thereto and actions taken or made or deemed to be taken or made thereunder shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Offeror and each Accepting Shareholder submit to the non-exclusive jurisdiction of the Singapore courts.

9. 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 Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that there are no other 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 or obtained from the Company, 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 Announcement.

Issued by
PrimePartners Corporate Finance Pte. Ltd.

For and on behalf of
Nojima Asia Pacific Pte. Ltd.

1 February 2019
Singapore