

VOLUNTARY UNCONDITIONAL 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)

EXERCISE OF RIGHT OF COMPULSORY ACQUISITION UNDER SECTION 215(1) OF COMPANIES ACT

1. INTRODUCTION

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

- (i) the offer announcement dated 18 January 2019 (the "**Offer Announcement**") released by Nojima Asia Pacific 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**");
- (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 (the "**FA Announcement**");

- (iii) the formal offer document dated 1 February 2019 (the “**Offer Document**”) containing the terms and conditions of the Offer despatched to the holders of Shares (the “**Shareholders**”) on the same date;
- (iv) the announcement dated 1 February 2019 released by PPCF, for and on behalf of the Offeror, in relation to the despatch of the Offer Document (the “**Offer Despatch Announcement**”);
- (v) the announcement dated 1 February 2019 released by PPCF, for and on behalf of the Offeror, in relation to, *inter alia*, the Offer being declared unconditional in all respects on the same date (the “**Offer Unconditional Announcement**”);
- (vi) the announcement dated 19 February 2019 released by PPCF, for and on behalf of the Offeror, in relation to, *inter alia*, that the Offeror (a) does not intend to increase the Offer Price of S\$0.205 in cash per Offer Share and (b) has no intention of extending the Offer beyond 15 March 2019 (the “**19 February 2019 Announcement**”);
- (vii) the announcement dated 13 March 2019 released by PPCF, for and on behalf of the Offeror, in relation to, *inter alia*, the Dissenting Shareholder (as defined below) having the right under Section 215(3) of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”) to require the Offeror to acquire their Shares (the “**Section 215(3) Announcement**”);
- (viii) the announcement dated 14 March 2019 released by PPCF, for and on behalf of the Offeror, in relation to, *inter alia*, the Offeror being entitled to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act (the “**Section 215(1) Announcement**”);
- (ix) the announcement dated 15 March 2019 released by PPCF, for and on behalf of the Offeror, in relation to, *inter alia*, the announcement of the Close of the Offer (the “**Close of Offer Announcement**”); and
- (x) the announcement dated 22 March 2019 released by PPCF, for and on behalf of the Offeror, in relation to, *inter alia*, the despatch of notices pursuant to Section 215(1) and Section 215(3) of the Companies Act (“**Compulsory Acquisition Despatch Announcement**”).

1.2 Copies of the Offer Announcement, the FA Announcement, the Offer Document, the Offer Despatch Announcement, the Offer Unconditional Announcement, the 19 February 2019 Announcement, the Section 215(3) Announcement, the Section 215(1) Announcement, the Close of Offer Announcement and the Compulsory Acquisition Despatch Announcement are available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.

1.3 Unless otherwise defined herein, capitalised terms that are not defined in this Announcement shall have the meanings ascribed to them in the Offer Document.

2. EXERCISE OF RIGHT OF COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT

2.1 PPCF wishes to announce, for and on behalf of the Offeror, that the Offeror has today exercised its right of compulsory acquisition under Section 215(1) of the Companies Act ("**Compulsory Acquisition Exercise**") compulsorily to acquire all the Shares of the Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") at the consideration of the Offer being the Offer Price of S\$0.205 (in cash) for each Offer Share (the "**Offer Consideration**").

2.2 Upon the settlement of the Offer Consideration to the Company (or to the CDP, on behalf of the Company) by the Offeror, the Company will cause to be transferred to the Offeror all such Offer Shares held by the Dissenting Shareholders and register the Offeror as the holder of all those Offer Shares as soon as practicable. The Offer Consideration will be credited into a bank account designated by CDP and held on trust for the Dissenting Shareholders.

2.3 Subject to and in accordance with Section 215(1) of the Companies Act and the terms set out in the Form 57, as soon as practicable after the date of this Announcement:

2.3.1 in respect of the Offer Shares held by the Dissenting Shareholders which are held through Securities Accounts maintained with CDP, CDP will, on the Offeror's behalf, despatch remittances in the form of S\$ crossed cheques drawn on a bank in Singapore for the appropriate amount of the Offer Consideration payable in respect of such Offer Shares to such Dissenting Shareholders (or, if the Dissenting Shareholders hold Offer Shares which are not deposited with CDP, their designated agent(s), as they may direct) by ordinary post, at the risk of such Dissenting Shareholders, to their address as it appears in the records of CDP, or by such other manner as they may have agreed with CDP for the payment of any cash distribution; and

2.3.2 in respect of the Offer Shares held by the Dissenting Shareholders which are held in scrip form, the Registrar will, on the Offeror's behalf, despatch S\$ crossed cheques drawn on a bank in Singapore for the appropriate amounts of the Offer Consideration payable in respect of such Offer Shares to such Dissenting Shareholders by ordinary post, at the risk of such Dissenting Shareholders, to their address as it appears in the register of members of the Company, as maintained by the Registrar.

3. 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.

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

Issued by
PrimePartners Corporate Finance Pte. Ltd.

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

23 April 2019
Singapore

Any inquiries relating to this Announcement or the Offer should be directed to PrimePartners Corporate Finance Pte. Ltd. at (65) 6229 8088 during office hours.

Cautionary Note on Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “potential”, “strategy”, “forecast” and similar expressions or future and conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties.

Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and other investors of CAL should not place undue reliance on such forward-looking statements. None of the Offeror, Nojima nor PPCF guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.