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COURTS ASIA LIMITED

(Incorporated in the Republic of Singapore)
(UEN/Company Registration Number: 201001347K)

**INVITATION IN RELATION TO
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 (THE "PROGRAMME") OF COURTS ASIA LIMITED**

Courts Asia Limited (the "**Company**") wishes to announce that it is exercising its option under Condition 6(j) of the conditions of the Notes (the "Conditions") set out in the trust deed dated 23 April 2013 between Courts and HSBC Institutional Trust Services (Singapore) Limited (the "Trustee"), as supplemented by the supplemental trust deed dated 31 December 2015, a second supplemental trust deed dated 3 April 2018 and a third supplemental trust deed dated 24 July 2018, each made between Courts and the Trustee, to redeem all outstanding Notes on 2 August 2018 (the "Redemption Settlement Date") 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 Redemption Settlement Date. Details are given below:

Total principal amount of Notes outstanding (excluding Notes which have been validly accepted for purchase by Courts pursuant to the Invitation which expired on 18 July 2018): S\$12,500,000. Total interest amount shall accrue in respect of the interest period from (and including) 15 March 2018 to (but excluding) 2 August 2018. In total, there are 140 days of interest accrual days.

Record Date: 26 July 2018

Redemption Settlement Date: 2 August 2018

Unless otherwise defined, capitalised terms used in this Notice shall have the same meanings as defined in the Conditions and/or in the Invitation Memorandum dated 28 June 2018.

Courts shall make or cause to be made payment of the redemption moneys in respect of the Notes in Singapore dollars in accordance with the Conditions.

Immediately after the Redemption Settlement Date, the Notes will no longer be outstanding and the Noteholders will not be entitled to any further payments in respect of the Notes.

By order of the Board

Dr Terence Donald O'Connor
Executive Director cum Group Chief Executive Officer
26 July 2018