

This announcement is not a solicitation of consent with respect to any Notes (as defined below). The Consent Solicitation (as defined below) is being made solely pursuant to the Invitation Memorandum (as defined below) and related documents which set forth the complete terms of the Consent Solicitation.

This announcement does not constitute an offer to buy or a solicitation of an offer to sell any Notes and no such offer, solicitation, purchase or sale shall be made in the United States or any jurisdiction in which such offer, solicitation, purchase or sale would be unlawful.

This announcement and any materials relating to the Consent Solicitation and the Invitation do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions.



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**

Shareholders of the Company who are not otherwise Noteholders of the Notes will not be eligible to attend or vote at the Meeting of the Noteholders either in person or by proxy.

Reference is made to the announcement dated 28 June 2018 by Courts Asia Limited ("the **Company**") in relation to the invitation by the Company in relation to the Notes. Capitalised terms used and not otherwise defined in this announcement have the meanings given in the invitation memorandum dated 28 June 2018.

The Company wishes to announce that as at 10.00 a.m. (Singapore time) on 18 July 2018 (the "**Expiration Time**"):

- (a) S\$62,500,000 in aggregate principal amount of Notes have been validly offered for sale (and have not been subsequently withdrawn) pursuant to the Invitation (representing approximately 83.3 per cent. in principal amount of the Notes presently outstanding); and

- (b) holders of S\$64,000,000 in aggregate principal amount of the Notes (representing approximately 85.3 per cent. in principal amount of the Notes presently outstanding) have delivered, or arranged to have delivered on their behalf, valid Voting Instructions 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).

Based on the Voting Instructions received as at the Expiration Time, it is expected that the quorum required for the Meeting will be met and that the Extraordinary Resolution in respect of the Notes will be passed at the Meeting.

Once the Extraordinary Resolution is passed and the Third Supplemental Trust Deed is executed, the Company 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 (other than Notes which have already been accepted for purchase by the Company) 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.

By order of the Board

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