

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)

COMPULSORY ACQUISITION

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**”); and
- (vi) the announcement dated 19 February 2019 released by PPCF, for and on behalf of the Offeror, announcing, *inter alia*, that the Offeror (a) does not intend to increase the Offer Price of S\$0.205 in cash per Offer Share (the “**Final Offer Price**”) and (b) has no intention of extending the Offer beyond 15 March 2019 (the “**19 February 2019 Announcement**”).

1.2 Copies of the Offer Announcement, the FA Announcement, the Offer Document, the Offer Despatch Announcement, the Offer Unconditional Announcement and the 19 February 2019 Announcement are available on the website of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) 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. LEVEL OF ACCEPTANCES AND RESULTANT SHAREHOLDING

PPCF wishes to announce, for and on behalf of the Offeror, the number of Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror (the “**Concert Parties**”) (either before or during the Offer and pursuant to the Offer or otherwise, including valid acceptances of the Offer received by the Offeror) as at 5.00 p.m. (Singapore time) on 14 March 2019 are as follows:

	Number of Shares	Approximate percentage of total issued share capital¹ of the Company (%)
Shares owned, controlled, or agreed to be acquired as at the Offer Announcement Date by the Offeror and its Concert Parties	-	-

¹ As at 14 March 2019, based on the latest information available to the Offeror, the Company has an issued and fully paid up share capital of 523,354,758 Shares with 36,645,242 treasury shares.

	Number of Shares	Approximate percentage of total issued share capital ¹ of the Company (%)
Shares acquired or agreed to be acquired between the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 14 March 2019 (other than pursuant to valid acceptances of the Offer) by the Offeror and its Concert Parties	-	-
Valid acceptances (which have not been withdrawn) of the Offer received by the Offeror as at 5.00 p.m. (Singapore time) on 14 March 2019	491,810,562	93.97
Shares owned, controlled or agreed to be acquired by <u>the Offeror</u> (including valid acceptances of the Offer) as at 5.00 p.m. (Singapore time) on 14 March 2019	491,810,562	93.97
Shares owned, controlled or agreed to be acquired by <u>the Offeror and Concert Parties</u> (including valid acceptances of the Offer) as at 5.00 p.m. (Singapore time) on 14 March 2019	491,810,562	93.97

3. COMPULSORY ACQUISITION OF THE SHARES

- 3.1 Compulsory Acquisition.** As at the date of this Announcement, as the Offeror has received valid acceptances of the Offer in respect of not less than 90 per cent. of the total number of Shares in issue (excluding treasury shares)² other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer, **the Offeror is entitled to, and will in due course, exercise its right of compulsory acquisition under Section 215(1) of the Companies Act, Chapter 50 of Singapore (the “Companies Act”) to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer (the “Dissenting Shareholders”) at the consideration for the Offer, being the Final Offer Price of S\$0.205 in cash for each Offer Share.**

The Dissenting Shareholders will receive a letter from the Offeror on the compulsory acquisition of their Shares in due course.

- 3.2 Section 215(3) Put Right.** As announced by PPCF, for and on behalf of the Offeror on 13 March 2019, as the Offeror has received valid acceptances pursuant to the Offer which, together with the Shares held by the Offeror, its related corporations or their respective

² Pursuant to Section 215(1C) of the Companies Act, (i) Shares that are issued after the date of the Offer and (ii) relevant treasury shares (as defined under the Companies Act) that cease to be held as treasury shares after the date of the Offer (if any) will be disregarded in determining the 90 per cent. threshold for compulsory acquisition under Section 215(1) of the Companies Act.

nominees, comprise 90 per cent. or more of the total number of issued Shares³, the Dissenting Shareholders will have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at the consideration for the Offer, being the Final Offer Price of S\$0.205 in cash for each Offer Share.

As the Offeror will be proceeding to compulsorily acquire the Shares of the Dissenting Shareholders, the Dissenting Shareholders need not take any action in relation to their right under Section 215(3) of the Companies Act. The Dissenting Shareholders who wish to exercise such right or who are in any doubt as to their position are advised to seek their own independent legal advice.

4. OFFER REMAINS OPEN FOR ACCEPTANCES

As announced in the 19 February 2019 Announcement, the Offer remains open for acceptances until **5.30 p.m. (Singapore time) on 15 March 2019 (Friday)**.

5. 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.

14 March 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.

³ Pursuant to Section 215(3A) of the Companies Act, for the purposes of calculating whether the 90 per cent. threshold for compulsory acquisition under Section 215(3) of the Companies Act is reached, shares held by the Company as treasury shares are to be treated as having been acquired by the Offeror.

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.