

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.

Courts Asia Limited (the "**Company**") wishes to announce it has commenced an invitation (the "**Invitation**") to holders of the Notes (the "**Noteholders**") to (i) consent to the Proposal (as defined below) and (ii) offer to sell for cash to the Company, any and all of outstanding Notes held by the Noteholders at the Purchase Price, in each case, subject to the terms and conditions of the Invitation Memorandum dated 28 June 2018 (the "**Invitation Memorandum**"). The Company has appointed DBS Bank Ltd. as the dealer manager (the "**Dealer Manager**") in relation to the Invitation.

Capitalised terms used and not otherwise defined in this announcement have the meanings given in the Invitation Memorandum.

The proposed transaction is part of the Company's continuing capital and liability management initiatives. The Company is of the view that it is prudent to explore the early redemption of the

Notes via this proposed transaction. The Company has existing surplus cash to finance the aggregate Settlement Amount for the Offered Notes accepted for purchase by the Company.

The Invitation

The principal terms of the Invitation are set out as below:

Securities	ISIN Code	Principal Amount Outstanding	Purchase Price	Early Consent Fee	Normal Consent Fee
			As a percentage of the principal amount of the Notes		
S\$75,000,000 5.75 Per Cent. Notes Due 2019	SG71D9000002	S\$75,000,000	100.75 per cent.	0.25 per cent.	0.15 per cent.

The Proposal

The Company is seeking approval by an Extraordinary Resolution of the Noteholders to, inter alia, (i) amend the Conditions of the Notes to include the Call Option in the Conditions of the Notes, and (ii) authorise, where applicable, the Trustee to execute all documents, notices, forms, instruments, consents or arrangements and also to concur in and execute and do all acts, things and documents as the Trustee may, in its absolute discretion, consider necessary, desirable or expedient to give effect to (i) above (the "**Proposal**").

If the Extraordinary Resolution is duly passed at the Meeting, 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 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. Upon such redemption taking place, the Notes will no longer be outstanding and the Noteholders will not be entitled to any further payments in respect of the Notes after such redemption. Should the Extraordinary Resolution be passed, the Company intends to exercise the Call Option so that all outstanding Notes will be redeemed within 15 business days after the passing of the Extraordinary Resolution.

Expected Timetable

Set forth below is the current expected summary timetable for the Invitation. See also the section entitled "Expected Timetable" in the Invitation Memorandum.

Event	Date and Time
Launch	28 June 2018
Early Consent Fee Deadline	5.00 p.m. (Singapore time) on 13 July 2018.

Expiration Time	10.00 a.m. (Singapore time) on 18 July 2018.
Time and date of the Meeting	10.00 a.m. (Singapore time) on 20 July 2018.
Notice of results of the Meeting and Invitation process	As soon as reasonably practicable after conclusion of the Meeting.
Subject to the fulfilment of the Consent Settlement Conditions, payment of the Early Consent Fee or, as the case may be, Normal Consent Fee to eligible Noteholders.	On or about 25 July 2018, and in any event, by not later than five business days after the passing of the Extraordinary Resolution at the Meeting.
Subject to the Tender Settlement Conditions having been met, payment of the Settlement Amount in respect of the Offered Notes accepted for purchase by the Company.	
Company expected to exercise the Call Option by way of announcement on the SGX-ST and publication in The Business Times.	On or about the business day following the Settlement Date
Company redeems all outstanding Notes pursuant to the Call Option.	On or about the date falling five business days from the date of the exercise of the Call Option

The submission of a validly completed Tender Application Form will also include an instruction to the Meeting Agent (as defined below) to appoint a proxy or proxies to attend the Meeting (and, any adjournment thereof) and to vote in favour of the Extraordinary Resolution in respect of the Offered Notes which are the subject of such Tender Application Form. A Noteholder who submits a valid Tender Application Form shall, subject to the fulfilment of the Consent Settlement Conditions, be eligible to receive the Early Consent Fee or, as the case may be, the Normal Consent Fee. If a Noteholder submits both a Tender Application Form and a Voting Instruction Form, such Voting Instruction Form shall be disregarded.

An offer to sell can only be made by the submission of a validly completed Tender Application Form to the Tender Agent (as defined below) and the Meeting Agent on or prior to the Expiration Time. Attending the Meeting and voting in person will not constitute or be deemed to constitute an offer to sell the Notes. The provisions of this paragraph are without prejudice to a Noteholder's right under the Trust Deed to attend and vote at any meeting of Noteholders or appoint a proxy to do so. For the avoidance of doubt, Noteholders who do not offer to sell their Notes retain the right to vote for or against the passing of the Extraordinary Resolution in respect of their Notes in accordance with the terms of the Trust Deed.

All offers to sell and Voting Instructions appertaining thereto delivered are irrevocable and may not be withdrawn, except in the limited circumstances set out in the Invitation Memorandum.

The Company may, subject to applicable laws, the provisions of the Trust Deed and as provided herein, amend the Invitation, including but not limited to extending the Early Consent Fee Deadline and/or the Expiration Time and withdrawing the Proposal. The Company may also re-open the Invitation, following the expiry of the Offer Period, for such period as it may in its discretion decide. The Company will notify Noteholders of any such amendment, extension or re-opening of the Invitation as soon as is reasonably practicable thereafter in accordance with the Conditions of the Notes.

If the Company is required to make an announcement relating to an extension, re-opening, amendment, waiver of any condition of or termination of the Invitation, such announcement will be made in accordance with all applicable laws, rules and regulations via (a) the issue of a press release and/or (b) the website of the SGX-ST. The Company will make any such announcement as promptly as practicable.

The Invitation Memorandum will be mailed to Noteholders with an address in Singapore and can also be collected from Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services) in its capacity as tender agent (in such capacity, the "**Tender Agent**") and meeting agent (in such capacity, the "**Meeting Agent**") at its address at the end of this announcement from 28 June 2018, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 10.00 a.m. (Singapore time) on 18 July 2018.

In order to avoid any violation of laws applicable in countries other than Singapore, the Invitation Memorandum has not been and will not be mailed to the Noteholders who do not have an address in Singapore ("**Foreign Noteholders**"). Foreign Noteholders who wish to obtain a copy of the Invitation Memorandum should provide in writing an address in Singapore to the Tender Agent and/or the Meeting Agent not later than five days before the Expiration Time.

Questions and requests for further information and assistance in relation to the Invitation or the Proposal should be directed to the Dealer Manager, DBS Bank Ltd., at its address set forth on the back of this announcement. Questions and requests for assistance in relation to the submission of the Tender Application Forms should be directed to Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services), in its capacity as tender agent, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), at its address and telephone number set forth on the back of this announcement. Questions and requests for assistance in relation to the submission of the Voting Instruction Forms should be directed to Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services), in its capacity as meeting agent, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), at its address and telephone number set forth on the back of this announcement.

The Company

Courts Asia Limited

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Telephone: (65) 6309 7777

The Dealer Manager

DBS Bank Ltd.

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Email: liabilitymanagement@db.com

The Tender Agent

Tricor Singapore Pte. Ltd.

(trading as Tricor Barbinder Share Registration Services)

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#11-02
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Telephone: (65) 6236 3550/3555
Email: is.corporateactions@sg.tricorglobal.com

The Meeting Agent

Tricor Singapore Pte. Ltd.

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By order of the Board

Dr Terence Donald O'Connor
Executive Director cum Group Chief Executive Officer
28 June 2018