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VOLUNTARY UNCONDITIONAL CASH OFFER

by

PRIMEPARTNERS CORPORATE FINANCE PTE. LTD.
(Company Registration No.: 200207389D)
(Incorporated in the Republic of Singapore)

for and on behalf of

NOJIMA ASIA PACIFIC PTE. LTD.
(Company Registration No.: 201842375E)
(Incorporated in the Republic of Singapore)

a wholly-owned subsidiary of

NOJIMA CORPORATION
(Company Registration No.: 0210-01-013588)
(Incorporated in Japan)

for

COURTS ASIA LIMITED
(Company Registration No.: 201001347K)
(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN in accordance with Section 215AB(1)(*c*)(ii) of the Companies Act, Chapter 50 of Singapore, that:

(*a*) Nojima Asia Pacific Pte. Ltd. (the "**Offeror**"), a wholly-owned subsidiary of Nojima Corporation ("**Nojima**"), has made a voluntary conditional cash offer (the "**Offer**") for all the issued and outstanding shares in the capital of Courts Asia Limited (the "**Company**");

(*b*) PrimePartners Corporate Finance Pte. Ltd. has been appointed as the financial adviser to the Offeror;

(*c*) the full terms and conditions of the Offer are contained in the formal document dated 1 February 2019 containing the acceptance forms for the Offer (the "**Acceptance Forms**"), which was despatched to Shareholders on 1 February 2019 (collectively, the "**Offer Document**");

(*d*) the Offer Document (including the Acceptance Forms) and/or any related documents may be inspected, and copies thereof may be obtained, during normal business hours at the offices of Tricor Barbinder Share Registration Services ("**Tricor**") (if the Shareholder is a scrip holder) at 80 Robinson Road, #02-00, Singapore 068898 or The Central Depository (Pte) Limited ("**CDP**") (if the Shareholder is a Depositor) at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588;

(*e*) any Shareholder (including any Shareholder whose address is outside Singapore, as shown on the register of Shareholders maintained by Tricor or, as the case may be, in the records of CDP (each, an "**Overseas Shareholder**")) may (subject to compliance with applicable laws) obtain copies of the Offer Document (including the Acceptance Forms) and/or any related documents during normal business hours up to the Closing Date from Tricor (if he is a scrip holder) at 80 Robinson Road, #02-00, Singapore 068898 or CDP (if he is a Depositor) at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588. Alternatively, Shareholders (including an Overseas Shareholder) may (subject to compliance with applicable laws) write to the Offeror at Nojima Asia Pacific Pte. Ltd. c/o Tricor Barbinder Share Registration Services (if he is a scrip holder) at 80 Robinson Road, #02-00, Singapore 068898 or CDP (if he is a Depositor) at Robinson Road Post Office, P.O. Box 1984, Singapore 903934, to request for the Offer Document (including the Acceptance Forms) and/or any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Market Days prior to the Closing Date; and

(*f*) electronic copies of the Offer Document (including the Acceptance Forms), all announcements in relation to the Offer and other related documents are available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.

All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document.

The availability of the Offer to Overseas Shareholders may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions. Overseas Shareholders should read section 16 of the Offer Document entitled "**Overseas Shareholders**".

This Notice is for information purposes only. The Offer Document (including the Acceptance Forms) and/or any related documents (including this Notice) do not constitute an offer, invitation or solicitation to sell, subscribe for or buy any security or a solicitation of any vote or approval in any jurisdiction where such offer, invitation or solicitation is unlawful or unauthorised, and there shall not be any sale, issuance or transfer of the securities referred to in the Offer Document (including the Acceptance Forms) and/or any related documents (including this Notice) in any jurisdiction in contravention of applicable law.

For the avoidance of doubt, the Offer is made to all Shareholders including those to whom the Offer Document (including the Acceptance Forms) has not been, or will not be, sent.

The Offeror Directors (including any Offeror Director who may have delegated detailed supervision of the preparation of this Notice) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Notice are fair and accurate and that there are no other material facts not contained in this Notice, the omission of which would make any statement in this Notice 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 Offeror Directors 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 Notice.

The Offeror Directors jointly and severally accept responsibility accordingly.

The Nojima Directors (including any Nojima Director who may have delegated detailed supervision of the preparation of this Notice) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Notice are fair and accurate and that there are no other material facts not contained in this Notice, the omission of which would make any statement in this Notice 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 Nojima Directors 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 Notice.

The Nojima Directors jointly and severally accept responsibility accordingly.

Issued by
PRIMEPARTNERS CORPORATE FINANCE PTE. LTD.

For and on behalf of
NOJIMA ASIA PACIFIC PTE. LTD.
6 March 2019

Any inquiries relating to this Notice or the Offer should be directed during office hours to:

PrimePartners Corporate Finance Pte. Ltd.
Tel: +65 6229 8088