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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)

APPROVAL FOR PROPOSED DELISTING OF COMPANY

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**”);
- (vi) the announcement dated 19 February 2019 released by PPCF, for and on behalf of the Offeror, in relation to, *inter alia*, that the Offeror (a) does not intend to increase the Offer Price of S\$0.205 in cash per Offer Share and (b) has no intention of extending the Offer beyond 15 March 2019 (the “**19 February 2019 Announcement**”);
- (vii) the announcement dated 13 March 2019 released by PPCF, for and on behalf of the Offeror, in relation to, *inter alia*, the Dissenting Shareholder (as defined below) having the right under Section 215(3) of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”) to require the Offeror to acquire their Shares (the “**Section 215(3) Announcement**”);
- (viii) the announcement dated 14 March 2019 released by PPCF, for and on behalf of the Offeror, in relation to, *inter alia*, the Offeror being entitled to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act (the “**Section 215(1) Announcement**”);
- (ix) the announcement dated 15 March 2019 released by PPCF, for and on behalf of the Offeror, in relation to, *inter alia*, the announcement of the Close of the Offer (the “**Close of Offer Announcement**”);
- (x) the announcement dated 22 March 2019 released by PPCF, for and on behalf of the Offeror, in relation to, *inter alia*, the despatch of notices pursuant to Section 215(1) and Section 215(3) of the Companies Act (“**Compulsory Acquisition Despatch Announcement**”); and
- (xi) the announcement dated 23 April 2019 released by PPCF, for and on behalf of the Offeror, in relation to the exercise of its compulsory acquisition right (“**Compulsory Acquisition Exercise Announcement**”);

1.2 Copies of the Offer Announcement, the FA Announcement, the Offer Document, the Offer Despatch Announcement, the Offer Unconditional Announcement, the 19 February 2019 Announcement, the Section 215(3) Announcement, the Section 215(1) Announcement, the Close of Offer Announcement, the Compulsory Acquisition Despatch Announcement and the Compulsory Acquisition Exercise Announcement are available on the website of the Singapore Exchange Securities Trading Limited 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. BACKGROUND TO AND GROUNDS FOR DELISTING APPLICATION

2.1 On 26 March 2019, the Offeror submitted an application (“**Delisting Application**”) to the SGX-ST to seek the SGX-ST’s approval to:

- (i) waive the requirement under Rule 1307 of the Listing Manual that the delisting of the Company from the SGX-ST (“**Delisting**”) be approved by Shareholders in a general meeting (“**Voting Waiver**”); and
- (ii) delist the Company from the SGX-ST upon the completion of the compulsory acquisition under Section 215(1) of the Companies Act.

2.2 The approval for the Voting Waiver was sought based on the following grounds:

- (i) Rule 1307 of the Listing Manual requires the delisting of an SGX-ST listed company to be approved by the shareholders of the company in a general meeting, with a specific voting approval threshold requirement that the delisting resolution must not have been voted against by 10% or more of the shareholders of the company present and voting, on a poll, at the meeting;
- (ii) as at 14 March 2019, the Offeror held more than 90% of the issued share capital of the Company. If the Delisting were put to a vote by the Shareholders, the Offeror intends to vote all its Shares in favour of the Delisting resolution. This intention is in line with the public disclosures previously made by the Offeror in relation to the maintenance of the Company’s listing status; and
- (iii) accordingly, it is a given conclusion that any Delisting resolution will be approved. For that reason, it would be an unnecessary expenditure of time and expense if the Company were required to call a general meeting of Shareholders to approve the Delisting.

2.3 The Offeror also submitted that the delisting of the Company should take effect upon the completion of the compulsory acquisition of the Shares under Section 215(1) of the Companies Act.

3. APPROVAL FROM SGX-ST

3.1 PPCF wishes to announce, for and on behalf of the Offeror, that the SGX-ST had on 23 April 2019 informed the Offeror that, based on the Offeror’s submissions and representations to the SGX-ST, the SGX-ST has no objections to the Voting Waiver and the proposed timing of the Delisting (“**Confirmations**”), subject to the Offeror announcing the Confirmations given, the reasons for seeking the Confirmations and the conditions as required under Rule 107 of the Listing Manual, and if the conditions, if any, for the Confirmations have been satisfied.

3.2 The SGX-ST also noted that as a reasonable cash offer has been made, no waiver of Rule 1309 of the Listing Manual is required.

3.3 The SGX-ST’s decision is not an indication of the merits of the Delisting, the Company, its subsidiaries and/or their securities.

3.4 The date and time of the Delisting will be announced in due course.

4. 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.

23 April 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.

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.