

EXIT OFFER

by



PRIMEPARTNERS CORPORATE FINANCE PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 200207389D)

for and on behalf of

MOUNTBATTEN RESOURCES PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 201822470H)

to acquire all of the issued ordinary shares
in the capital of

LTC CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 196400176K)

other than those already owned, controlled or agreed to be acquired by
Mountbatten Resources Pte. Ltd., its related corporations or their respective nominees

UPDATE ANNOUNCEMENT

1. INTRODUCTION

PrimePartners Corporate Finance Pte. Ltd. ("**PPCF**") refers to the following:

- (i) the exit offer letter dated 29 October 2018 (the "**Exit Offer Letter**") in relation to the exit offer (the "**Exit Offer**") for all the issued ordinary shares ("**Shares**") in the capital of LTC Corporation Limited ("**LTC**"), other than those already owned, controlled or agreed to be acquired by the Offeror, its related corporations or their respective nominees, in connection with the proposed voluntary delisting (the "**Delisting**") of LTC from the Official List of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") pursuant to Rules 1307 and 1309 of the listing manual of the SGX-ST; and
- (ii) the announcement issued by LTC on 15 November 2018 on the adjournment of the extraordinary general meeting of LTC ("**EGM**") held on 14 November 2018 (the "**Adjournment Announcement**").

All capitalised terms used and not defined herein shall have the same meanings given to them in the Exit Offer Letter, unless otherwise expressly stated or the context otherwise requires.

2. STATUS OF THE EXIT OFFER

As set out in the Exit Offer Letter, the Delisting and the Exit Offer are conditional upon the following conditions (the “**Delisting Resolution Approval Conditions**”) being fulfilled:

- (i) the SGX-ST agreeing to the application by LTC to delist from the Official List of the SGX-ST; and
- (ii) the resolution of Shareholders to be proposed at the EGM in respect of the Delisting (the “**Delisting Resolution**”) being passed at the EGM.

Based on the Adjournment Announcement, the Delisting Resolution was not put to a vote by the Shareholders, as the EGM was adjourned (the “**Adjournment**”). Accordingly, the Exit Offer remains conditional upon the Delisting Resolution Approval Conditions being fulfilled.

3. CLOSING DATE

As set out in the Exit Offer Letter, the Exit Offer will close at 5.30 p.m. (Singapore time) on 28 November 2018 or such later date(s) as may be announced from time to time by or on behalf of the Offeror. In light of the Adjournment, the Offeror will provide further updates to Shareholders when appropriate.

4. SETTLEMENT

For the avoidance of doubt, acceptances which have been tendered in respect of the Exit Offer will **not** be settled until the Exit Offer becomes or is declared to be unconditional in all respects in accordance with its terms.

5. RESPONSIBILITY STATEMENT

The directors of the Offeror (the “**Offeror Directors**”) (including any who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that, where appropriate, no material facts in relation thereto have been omitted from this Announcement, and the Offeror Directors jointly and severally accept responsibility accordingly.

Where any information in this Announcement which has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to LTC), the sole responsibility of the Offeror Directors has been to ensure through reasonable enquiries that such information is accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by

PRIMEPARTNERS CORPORATE FINANCE PTE. LTD.

For and on behalf of

MOUNTBATTEN RESOURCES PTE. LTD.

15 November 2018

Any inquiries relating to the Exit Offer Letter or the Exit 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 Exit Offer Letter 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 LTC should not place undue reliance on such forward-looking statements. Neither the Offeror nor PPCF guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.