

VOLUNTARY CONDITIONAL CASH OFFER

by



Oversea-Chinese Banking Corporation Limited

(Incorporated in Singapore)

(Company Registration No.: 193200032W)

for and on behalf of

Mountbatten Enterprises Pte. Ltd.

(Incorporated in Singapore)

(Company Registration No.: 201801768N)

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

LTC Corporation Limited

(Incorporated in Singapore)

(Company Registration No.: 196400176K)

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

REDUCTION OF ACCEPTANCE CONDITION AND OFFER DECLARED UNCONDITIONAL ANNOUNCEMENT

1. INTRODUCTION

1.1 Oversea-Chinese Banking Corporation Limited ("**OCBC Bank**") refers to:

- (i) the announcement dated 9 February 2018 released by OCBC Bank, for and on behalf of Mountbatten Enterprises Pte. Ltd. (the "**Offeror**"), in relation to the voluntary conditional cash offer (the "**Offer**") made by the Offeror for all of the issued ordinary shares ("**Shares**") in the capital of LTC Corporation Limited (the "**Company**"), other than those already owned, controlled or agreed to be acquired by the Offeror, its related corporations or their respective nominees;
- (ii) the formal offer document dated 26 February 2018 containing the terms and conditions of the Offer ("**Offer Document**"); and
- (iii) the extension of closing date announcement dated 26 March 2018.

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

2. REDUCTION OF ACCEPTANCE CONDITION

- 2.1 The Offer Document states that the Offer is subject to the Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which will result in the Offeror and its Concert Parties holding more than 90 per cent. of the total number of Shares as at the close of the Offer (the “**Acceptance Condition**”).
- 2.2 As stated in the Offer Document, the Offeror reserves the right to reduce the Acceptance Condition to a lower level which is more than 50 per cent. of the total number of Shares.
- 2.3 The Offeror has obtained the consent of the Securities Industry Council to reduce the Acceptance Condition to a level of more than 50 per cent. of the total number of Shares, subject to:
- (i) the revised Offer remaining open for at least another 14 days following the date of despatch of the written notification of the reduction of the Acceptance Condition from the Company to its shareholders (the “**Notification Despatch Date**”), i.e. within 14 days from the Notification Despatch Date; and
 - (ii) the shareholders who have validly accepted the Offer being permitted to withdraw their acceptances within eight days of the Notification Despatch Date.
- 2.4 Accordingly, OCBC Bank wishes to announce, for and on behalf of the Offeror, that the Offeror is reducing the Acceptance Condition to a level of more than 50 per cent. of the total number of Shares, and the Offer will therefore be subject to the Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which will result in the Offeror and its Concert Parties holding more than 50 per cent. of the total number of Shares.

3. OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

- 3.1 OCBC Bank wishes to announce, for and on behalf of the Offeror, that as at 5.00 p.m. (Singapore time) on 6 April 2018, the total number of (i) Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties and (ii) subject to Shareholders’ right to withdraw their acceptances within eight days from the Notification Despatch Date, Shares validly tendered in acceptance of the Offer, amounted to an aggregate of **131,751,918** Shares, representing approximately **84.21** per cent. of the total number of Shares, which comprised:
- (i) the total number of Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties, amounting to an aggregate of **78,248,000** Shares, representing approximately **50.01** per cent. of the total number of Shares; and
 - (ii) the total number of Shares validly tendered in acceptance of the offer, amounting to an aggregate of **53,503,918** Shares¹, representing approximately **34.20** per cent. of the total number of Shares.

¹ Valid acceptances of the Offer received from the Concert Parties have been excluded to avoid double counting.

- 3.2 The reduced Acceptance Condition has therefore been satisfied, and as the Offer is not subject to any other conditions, **the Offer is hereby declared unconditional in all respects.**

4. EXTENSION OF CLOSING DATE

- 4.1 In accordance with Rule 22.6 of the Code, after an offer has become or is declared unconditional as to acceptances, the offer must remain open for acceptance for not less than 14 days after the date on which the offer would otherwise have closed.
- 4.2 OCBC Bank wishes to announce, for and on behalf of the Offeror, that the closing date for the Offer will be extended from 5.30 p.m. (Singapore time) on 9 April 2018 to 5.30 p.m. (Singapore time) on 25 April 2018 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

Accordingly, the Offer shall close at 5.30 p.m. (Singapore time) on 25 April 2018 or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the “Closing Date”).

All other terms of the Offer set out in the Offer Document remain unchanged.

5. NEXT STEPS

A written notification in respect of the reduction of the Acceptance Condition will be despatched to all Shareholders shortly.

6. COMPULSORY ACQUISITION

- 6.1 **Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Offer or acquires the Offer Shares during the offer period otherwise than through valid acceptances of the Offer in respect of not less than 90 per cent. of the total number of Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the Despatch Date), the Offeror will be entitled to exercise the right to compulsorily acquire all the Offer Shares of the Shareholders who have not accepted the Offer (the “**Dissenting Shareholders**”) on the same terms as those offered under the Offer.

As stated in the Offer Document, in the event that the Offeror becomes entitled to compulsorily acquire all the Offer Shares of the Dissenting Shareholders, the Offeror intends to exercise such rights. In such event, the Company will become a wholly-owned subsidiary of the Offeror and the Offeror will then proceed to delist the Company from the SGX-ST.

- 6.2 **Dissenting Shareholders’ Rights.** In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held by it, its related corporations or their respective nominees, comprise 90 per cent. or more of the total number of Shares, the Dissenting Shareholders have a right to require the Offeror to acquire their Shares at the Offer Price. Dissenting Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

7. LISTING STATUS OF THE COMPANY

- 7.1 Under Rule 723 of the Listing Manual, the Company must ensure that at least 10 per cent. of the total number of the Shares (excluding treasury shares) is at all times held by the public (the “**Free Float Requirement**”).

Under Rule 1105 of the Listing Manual, in the event that the Offeror and its Concert Parties should, as a result of the Offer or otherwise, own or control more than 90 per cent. of the Shares (excluding treasury shares), the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time when the SGX-ST is satisfied that at least 10 per cent. of the Shares (excluding treasury shares) are held by at least 500 Shareholders who are members of the public.

Further, under Rule 1303(1) of the Listing Manual, where the Offeror succeeds in garnering acceptances exceeding 90 per cent. of the Shares (excluding treasury shares), thus causing the percentage of the Company’s total number of Shares (excluding treasury shares) in public hands to fall below 10 per cent., the SGX-ST will suspend trading of Shares at the close of the Offer.

In addition, under Rule 724(1) of the Listing Manual, if the Free Float Requirement is not complied with, the Company must, as soon as possible, announce that fact and the SGX-ST may suspend trading of all the Shares on the SGX-ST. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three months, or such longer period as the SGX-ST may agree, for the proportion of the Shares held by members of the public to be raised to at least 10 per cent., failing which the Company may be delisted from the SGX-ST.

- 7.2 As stated in the Offer Document, in the event the Offeror is unable to exercise the right to compulsorily acquire all the Shares not acquired under the Offer as set out in Section 12 (Compulsory Acquisition) of the Offer Document and the Company does not meet the Free Float Requirement under Rule 723 of the Listing Manual, **the Offeror and its Concert Parties do not intend to support any action taken or to be taken to meet the Free Float Requirement or maintain the present listing status of the Company.**

Accordingly, the Offeror and its Concert Parties do not intend to place out any Shares held by the Offeror and its Concert Parties to members of the public to meet the Free Float Requirement. If the Company does not meet the requirements under Rule 723 of the Listing Manual, the SGX-ST may suspend trading of the Shares on the SGX-ST following the close of the Offer.

In addition, the Offeror intends to, and hereby reserves its right, to take steps at an appropriate time, whether during or after the Offer, to seek a voluntary delisting of the Company from the SGX-ST, where permitted by, and in accordance with, the relevant requirements of the Listing Manual and the Code.

8. PROCEDURES FOR ACCEPTANCE AND SETTLEMENT

8.1 Shareholders who have accepted the Offer. In relation to Shareholders who have validly accepted the Offer prior to the date of this Announcement, the total Offer Price for the Offer Shares validly tendered in acceptance of the Offer will be despatched to such Shareholders² within seven business days after the date of this Announcement.

8.2 Shareholders who have not accepted the Offer. The procedures for acceptance of the Offer by a Shareholder are set out in **Appendix 2** to the Offer Document and in the accompanying Form of Acceptance and Authorisation for Offer Shares (the “**FAA**”) and/or the Form of Acceptance and Transfer for Offer Shares (the “**FAT**”, and together with the FAA, the “**Acceptance Forms**”). Shareholders who wish to accept the Offer, or Shareholders who have already accepted the Offer in respect of some but not all of their Offer Shares and who wish to accept the Offer in respect of additional Offer Shares, may do so by completing and returning the relevant Acceptance Form.

Acceptance of the Offer must be received no later than 5.30 p.m. (Singapore time) on the Closing Date.

In relation to Shareholders who validly accept the Offer on or after the date of this Announcement (but on or before 5.30 p.m. (Singapore time) on the Closing Date), the total Offer Price for the Offer Shares validly tendered in acceptance of the Offer will be despatched to such Shareholders² within seven business days after the Offeror’s receipt of valid acceptances.

8.3 Acceptance Procedures for CPFIS Investors and SRS Investors. Investors who have purchased Shares using their The Central Provident Fund (“**CPF**”) contributions pursuant to the Central Provident Fund Investment Scheme (“**CPFIS Investors**”) and investors who have purchased Shares pursuant to The Supplementary Retirement Scheme (“**SRS**”, and such investors “**SRS Investors**”) should receive further information on how to accept the Offer from their respective agent banks included under CPF (“**CPF Agent Banks**”) and SRS (“**SRS Agent Banks**”), respectively. CPFIS Investors and SRS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks, which may be earlier than the Closing Date. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information.

CPFIS Investors and SRS Investors will receive the Offer Price payable in respect of the Offer Shares validly tendered in acceptance of the Offer through appropriate intermediaries in their respective CPF investment accounts and SRS investment accounts.

² In the case of Shareholders who are also Depositors, by ordinary post at the risk of the Accepting Shareholder or in such other manner as they may have agreed with The Central Depository (Pte) Limited (“**CDP**”) for payment of any cash distribution, and in the case of Shareholders holding share certificate(s) which are not deposited with CDP, to their designated agents as they may direct.

9. REQUEST FOR OFFER DOCUMENT AND RELATED DOCUMENTS

- 9.1 If you are a Shareholder who has not received or has misplaced the Offer Document and/or the applicable relevant Acceptance Form(s), please contact The Central Depository (Pte) Limited (“**CDP**”) (if you are a Depositor) or B.A.C.S. Private Limited (the “**Receiving Agent**”) (if you are a scrip holder), as the case may be, immediately at the addresses and telephone numbers set out below during normal business hours:

The Central Depository (Pte) Limited

9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588
Tel: +65 6535 7511

B.A.C.S. Private Limited

8 Robinson Road
#03-00 ASO Building
Singapore 048544
Tel: +65 6593 4848

Electronic copies of the Acceptance Forms are available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.

- 9.2 An Overseas Shareholder may (subject to compliance with applicable laws) obtain copies of the Offer Document, the relevant Acceptance Forms and any related documents, during normal business hours up to the Closing Date from CDP (if he is a Depositor) or the Receiving Agent (if he is a scrip holder). Alternatively, an Overseas Shareholder may (subject to compliance with applicable laws) write to CDP (if he is a Depositor) or the Receiving Agent (if he is a scrip holder) to request for the Offer Document, the relevant 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 Market Days prior to the Closing Date.
- 9.3 All Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

10. INDEPENDENT ADVICE

- 10.1 Shareholders should read and carefully consider the recommendation of the directors of the Company who are considered independent for the purposes of the Offer (the “**Independent Directors**”) on the Offer and the advice of the independent financial adviser to the Independent Directors on the Offer, each as set out in the Company’s circular to Shareholders dated 12 March 2018 (the “**Shareholders’ Circular**”) and the corrigendum to the Shareholders’ Circular dated 16 March 2018 (the “**Corrigendum**”). Shareholders may wish to consider their advice before taking any action in relation to the Offer. Electronic copies of the Shareholders’ Circular and the Corrigendum are available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.
- 10.2 **If any Shareholder is in doubt about the Offer, he should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.**

11. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any who may have delegated detailed supervision 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 no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

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

Issued by

Oversea-Chinese Banking Corporation Limited

For and on behalf of

Mountbatten Enterprises Pte. Ltd.

9 April 2018

Any enquiries relating to this Announcement or the Offer should be directed during office hours to Oversea-Chinese Banking Corporation Limited at telephone number +(65) 6530 4825.

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”, “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 the Company should not place undue reliance on such forward-looking statements. Neither the Offeror nor OCBC Bank guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.