

**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

**EXIT OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS ANNOUNCEMENT**

- **EXIT OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS**
- **VOTING AT THE ADJOURNED EGM DOES NOT AUTOMATICALLY MEAN SHAREHOLDERS HAVE ACCEPTED THE EXIT OFFER**
- **SHAREHOLDERS NEED TO SUBMIT ACCEPTANCE FORMS IF THEY WISH TO ACCEPT THE EXIT OFFER**
- **EXIT OFFER CLOSING DATE OF 27 DECEMBER 2018 AT 5.30PM (SINGAPORE TIME)**

**1. INTRODUCTION**

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

- (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 (the "**Shares**") in the capital of LTC Corporation Limited ("**LTC**"), other than those already owned, controlled or agreed to be acquired by Mountbatten Resources Pte. Ltd. (the "**Offeror**"), its related corporations or their respective nominees (the "**Offer Shares**"), 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 (the "**Listing Manual**");

- (ii) the announcement issued by LTC dated 19 October 2018 on the confirmation from SGX-ST that it has no objection to the Delisting of LTC from the Official List of the SGX-ST, subject to the approval by LTC's shareholders (the "**Shareholders**") in accordance with Rule 1307 of the Listing Manual and the fulfilment of all other conditions precedent to the Delisting (the "**Approval-in-Principle Announcement**");
- (iii) the extension of closing date announcement issued by PPCF for and on behalf of the Offeror on 26 November 2018 ("**Extension of Closing Date Announcement**"); and
- (iv) the announcement issued by LTC on 11 December 2018 on the results of the adjourned extraordinary general meeting of LTC (the "**Adjourned EGM**") held on 11 December 2018 (the "**Adjourned EGM Results 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. EXIT OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS**

### **2.1 Conditions to the Exit Offer.** The Delisting and the Exit Offer are conditional upon:

- (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 in respect of the Delisting (the "**Delisting Resolution**") being passed at the Adjourned EGM. Pursuant to Rule 1307 of the Listing Manual, the Delisting Resolution is considered passed if it is approved by a majority of at least 75 per cent. of the total number of Shares (excluding treasury shares and subsidiary holdings) held by the Shareholders present and voting, on a poll, either in person or by proxy at the Adjourned EGM, and if the Delisting Resolution has not been voted against by 10 per cent. or more of the total number of Shares (excluding treasury shares and subsidiary holdings) held by the Shareholders present and voting, on a poll, either in person or by proxy, at the Adjourned EGM.

### **2.2 Conditions to the SGX-ST's Approval.** As stated in the Approval-in-Principle Announcement, the SGX-ST's confirmation that it has no objection to the Delisting of LTC from the Official List of the SGX-ST was conditional upon LTC obtaining approval from its Shareholders for the Delisting in accordance with Rule 1307 of the Listing Manual.

### **2.3 Exit Offer Becomes Unconditional in All Respects**

As stated in the Adjourned EGM Results Announcement, the directors of LTC announced that, at the Adjourned EGM of LTC held on 11 December 2018, the Delisting Resolution as set out in the notice of Adjourned EGM dated 26 November 2018 was duly passed by the Shareholders by way of poll in accordance with the requirements of Rule 1307 of the Listing Manual.

Accordingly, all the conditions to the Exit Offer have therefore been satisfied and PPCF wishes to announce, for and on behalf of the Offeror, that **the Exit Offer has become and is hereby declared to be UNCONDITIONAL in all respects as at the date of this Announcement.**

**Please be advised that voting in favour of the Delisting Resolution does not constitute an acceptance of the Exit Offer and Shareholders who wish to accept the Exit Offer must submit their acceptances in accordance with the procedures set out in section 4 below.**

### **3. CLOSING DATE**

As stated in the Exit Offer Letter, when the Exit Offer becomes or is declared unconditional in all respects in accordance with its terms, the Exit Offer will be open for acceptances by Shareholders for a period of at least 14 days after the date of the announcement of the Shareholders' approval of the Delisting Resolution at the Adjourned EGM.

In light of the Delisting Resolution being approved by the Shareholders at the Adjourned EGM and the Exit Offer becoming or being declared unconditional in all respects as at the date of this Announcement, the Exit Offer will remain open for acceptance until 5.30 p.m. (Singapore time) on 27 December 2018 or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the "**Closing Date**"), as announced in the Extension of Closing Date Announcement.

**Accordingly, the Exit Offer shall close at 5.30 p.m. (Singapore time) on 27 December 2018 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.**

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

### **4. PROCEDURES FOR ACCEPTANCE**

#### **4.1 Shareholders who have not accepted the Exit Offer**

Shareholders who wish to accept the Exit Offer but have not done so should (i) complete and sign their Form of Acceptance and Authorisation for Offer Shares (the "**FAA**") or Form of Acceptance and Transfer for Offer Shares (the "**FAT**") (collectively, the "**Acceptance Forms**") (as the case may be) and all other relevant documents strictly in accordance with the provisions and instructions stated in Appendix 1 to the Exit Offer Letter and the relevant Acceptance Form(s); and (ii) submit the same by post at the Shareholders' own risk as soon as possible so as to reach **MOUNTBATTEN RESOURCES PTE. LTD. c/o The Central Depository (Pte) Limited ("CDP") at Robinson Road Post Office, P.O. Box 1984, Singapore 903934** (in the case of Shareholders who are holding Shares which are deposited with CDP (the "**Depositors**") or **MOUNTBATTEN RESOURCES PTE. LTD. c/o B.A.C.S. Private Limited (the "Receiving Agent") at 8 Robinson Road, #03-00 ASO Building, Singapore 048544** (in the case of Shareholders who are holding Shares which are not deposited with CDP ("**in scrip form**") (as the case may be) or by hand at their respective addresses set out below **no later than 5.30 p.m. on the Closing Date**. The Exit Offer will not be open for acceptance beyond 5.30 p.m. on the Closing Date.

Shareholders who are in any doubt as to any of the matters referred to in the Exit Offer Letter and/or the course of action they should take should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Shareholders who have not received or who have misplaced the Exit Offer Letter, the Circular and/or the relevant Acceptance Form(s) should contact CDP (in the case of Shareholders who are Depositors) or the Receiving Agent (in the case of Shareholders holding Shares in scrip form) (as the case may be) without delay at the following respective addresses:

**For Shareholders who are Depositors:**                      **For Shareholders holding Shares in scrip form:**

**The Central Depository (Pte) Limited**  
9 North Buona Vista Drive  
#01-19/20 The Metropolis  
Singapore 138588

**B.A.C.S. Private Limited**  
8 Robinson Road  
#03-00 ASO Building  
Singapore 048544

Copies of the FAA may be obtained by Shareholders who are Depositors from CDP upon production of satisfactory evidence that they are Shareholders.

Copies of the FAT may be obtained by Shareholders who are holding Shares in scrip form from the Receiving Agent upon production of satisfactory evidence that they are Shareholders.

Electronic copies of the Exit Offer Letter, the Circular and the Acceptance Forms are available on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

#### **4.2 Shareholders who have accepted the Exit Offer**

Shareholders who have validly accepted the Exit Offer on or prior to 11 December 2018 are not required to take any action in relation to the Exit Offer and can expect to receive payment within seven Business Days of 11 December 2018 for the Offer Shares which they have tendered in acceptance of the Exit Offer.

Shareholders who tender their acceptances of the Exit Offer which are valid and complete in all respects after 11 December 2018 can expect to receive payment within seven Business Days of the date of receipt of such valid acceptances of the Exit Offer.

The detailed procedures for acceptance and additional information on settlement of the Exit Offer are set out in Appendix 1 to the Exit Offer Letter and the Acceptance Forms.

#### **5. SHAREHOLDERS WHO DO NOT WISH TO ACCEPT THE EXIT OFFER**

Shareholders who have decided not to accept the Exit Offer (the “**Dissenting Shareholders**”) do not have to take any action. **Such Shareholders will continue to hold unquoted Shares in LTC after LTC has been delisted from the Official List of the SGX-ST unless the Offeror becomes entitled to, and exercises its right to, compulsorily acquire all the Shares of the Dissenting Shareholders.**

For Dissenting Shareholders who are Depositors, share certificates representing their delisted Shares will be sent, by ordinary post and at their own risk, to their respective addresses as they appear in the records of CDP for their physical safekeeping after LTC has been delisted from the Official List of the SGX-ST. For Dissenting Shareholders who are CPFIS Investors and/or SRS Investors, such share certificates will be forwarded to their CPF Agent Banks and/or SRS Agent Banks (as the case may be) for their safekeeping.

## **6. 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 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.**

11 December 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 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 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.*