

## 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

### DESPATCH OF OFFER DOCUMENT

#### 1. INTRODUCTION

- 1.1 Oversea-Chinese Banking Corporation Limited ("**OCBC Bank**") refers to the announcement (the "**Offer 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 (the "**Offer Shares**").
- 1.2 OCBC Bank wishes to announce, for and on behalf of the Offeror, that the formal offer document dated 26 February 2018 (the "**Offer Document**"), the Form of Acceptance and Authorisation for Offer Shares (the "**FAA**") and the Form of Acceptance and Transfer for Offer Shares (the "**FAT**" and together with the FAA, the "**Acceptance Forms**") containing the terms and conditions of the Offer have today been despatched to the shareholders of the Company ("**Shareholders**"). Electronic copies of the Offer Document and the Acceptance Forms are available on the website of the Singapore Exchange Securities Trading Limited at [www.sgx.com](http://www.sgx.com).
- 1.3 All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document.

## 2. OFFER DOCUMENT

The following documents are included with the Offer Document:

- (i) in the case of the Offer Document sent to a Shareholder whose Shares are deposited with The Central Depository (Pte) Limited (“**CDP**”), the FAA; and
- (ii) in the case of the Offer Document sent to a Shareholder who holds Shares which are not deposited with CDP, the FAT.

## 3. CLOSING DATE

Acceptances of the Offer must be received not later than **5.30 p.m. (Singapore time) on 26 March 2018** or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the “**Closing Date**”).

## 4. PROCEDURES FOR ACCEPTANCE

The procedures for acceptance of the Offer by a Shareholder are set out in **Appendix 2** to the Offer Document and in the relevant Acceptance Forms. Shareholders who wish to accept the Offer may do so by completing and returning the relevant Acceptance Form.

## 5. REQUEST FOR OFFER DOCUMENT AND RELATED DOCUMENTS

- 5.1 Non-receipt of Offer Document.** If you are a Shareholder and do not receive the Offer Document and the relevant Acceptance Form within a week of the date of this Announcement, please contact 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:

**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

- 5.2 Overseas Shareholders.** The Offer Document, the relevant Acceptance Forms and/or any related documents do not constitute an offer to sell or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in the Offer Document, the relevant Acceptance Forms and/or any related documents in any jurisdiction in contravention of applicable law.

**For the avoidance of doubt, the Offer is open to all Shareholders, including those to whom the Offer Document, the relevant Acceptance Forms and/or any related documents may not be sent.**

The availability of the Offer to Shareholders whose addresses as shown in the Register of the Company, or in the records of CDP (as the case may be), are outside Singapore (the “**Overseas Shareholders**”) may be affected by the laws of the relevant overseas jurisdictions.

Accordingly, Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

**5.3 Copies of Documents.** Where there are potential restrictions on sending the Offer Document, the relevant Acceptance Forms and/or any related documents to any overseas jurisdictions, the Offeror and OCBC Bank each reserves the right not to send the Offer Document, the relevant Acceptance Forms and/or any related documents to such overseas jurisdictions. Any affected Overseas Shareholder may nonetheless obtain copies of the Offer Document, the relevant Acceptance Forms and/or any related documents during normal business hours from (i) CDP (if he is a Depositor) at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or (ii) the office of the Receiving Agent (if he is holding Shares in scrip form) at 8 Robinson Road, #03-00 ASO Building, Singapore 048544. Alternatively, an affected Overseas Shareholder may write to the Receiving Agent (if he is holding Shares in scrip form) or CDP (if he is a Depositor) 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.

**5.4 Overseas Jurisdiction.** It is the responsibility of any Overseas Shareholder who wishes to (i) request for the Offer Document, the relevant Acceptance Forms and/or any related documents or (ii) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements. Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable in such jurisdictions and the Offeror, its related corporations, OCBC Bank, CDP, the Receiving Agent and/or any other person acting on its behalf shall be fully indemnified and held harmless by such Overseas Shareholders for any such taxes, imposts, duties or other requisite payments as the Offeror, its related corporations, OCBC Bank, CDP, the Receiving Agent and/or any other person acting on its behalf may be required to pay and the Offeror shall be entitled to set-off any such amounts against any sum payable to the Overseas Shareholder pursuant to the Offer and/or any exercise of the rights of compulsory acquisition as described in the Offer Document. In (a) requesting for the Offer Document, the relevant Acceptance Forms and/or any related documents and (b) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror and OCBC Bank that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements.

**If any Shareholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction. All Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdiction.**

## **6. INFORMATION PERTAINING TO 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 are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they

require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice. 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 who validly accept the Offer through appropriate intermediaries will receive the Offer Price payable in respect of their Offer Shares in their respective CPF investment accounts and SRS investment accounts.

## **7. INDEPENDENT ADVICE**

OCBC Bank is acting for and on behalf of the Offeror and does not purport to advise the Shareholders or any other person. In preparing the Offer Document on behalf of the Offeror, OCBC Bank has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder.

The views of the directors of the Company who are considered independent for the purposes of the Offer (the “**Independent Directors**”) on the Offer and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course and in any event, they are required under the Code to despatch their views within 14 days after the posting of the Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

**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.**

## **8. GOVERNING LAW AND JURISDICTION**

The Offer, the Offer Document, the Acceptance Forms and any related documents, all acceptances of the Offer and the exercise thereof, and all contracts made pursuant thereto and actions taken or made or deemed to be taken or made thereunder shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. Each of the Offeror and the Shareholders who validly tender their Shares in acceptance of the Offer submits to the non-exclusive jurisdiction of the Singapore courts.

## **9. 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.**

26 February 2018

Any enquiries relating to this Announcement, the Offer 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.*