

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

EXERCISE OF RIGHT OF COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT

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 of 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, 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 PPCF, for and on behalf of the Offeror, on 11 December 2018 on the Exit Offer being declared unconditional in all respects;
- (iii) the extension of closing date announcements dated 26 November 2018, 27 December 2018 and 8 January 2019 respectively;

- (iv) the announcement issued by PPCF, for and on behalf of the Offeror, on 16 January 2019 in relation to, *inter alia*, the Offeror being entitled to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”);
- (v) the announcement issued by PPCF, for and on behalf of the Offeror, dated 21 January 2019 in relation to, *inter alia*, the despatch of notices pursuant to Section 215(1) and 215(3) of the Companies Act; and
- (vi) the announcement issued by PPCF, for and on behalf of the Offeror, on 31 January 2019 in relation to, *inter alia*, the close of the Exit Offer.

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. EXERCISE OF RIGHT OF COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT

2.1 Exercise of Right of Compulsory Acquisition. PPCF wishes to announce, for and on behalf of the Offeror, that the Offeror has, today, exercised its right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Shareholders who have not accepted the Exit Offer as at the close of the Exit Offer (the “**Dissenting Shareholders**”) at the Exit Offer Price of S\$0.925 (in cash) for each Share (the “**Exit Offer Consideration**”).

2.2 Settlement. The Offeror has arranged to pay, at LTC’s direction, CDP and the Registrar a sum representing the aggregate Exit Offer Consideration payable for the Shares to be acquired from the Dissenting Shareholders. The aggregate Exit Offer Consideration will be credited into bank accounts designated by CDP and the Registrar and held on trust for the Dissenting Shareholders. LTC will, as soon as practicable and in any case within seven Business Days of the date of this Announcement, instruct CDP and the Registrar to effect remittances in the form of S\$ crossed cheques drawn on a bank in Singapore for the appropriate aggregate amounts of the Exit Offer Consideration payable in respect of the Shares held by the Dissenting Shareholders (or by such other manner as the Dissenting Shareholder may have agreed with CDP for the payment of any cash distributions) to the Dissenting Shareholders (or, if the Dissenting Shareholders hold Shares which are not deposited with CDP, their designated agent(s), as they may direct) by ordinary post, at the risk of the Dissenting Shareholders.

2.3 Registration of Transfer. Upon the settlement of the Exit Offer Consideration by the Offeror, LTC will cause to be transferred to the Offeror all such Shares held by the Dissenting Shareholders and register the Offeror as the holder of all those Shares as soon as practicable.

2.4 Delisting. Following the Compulsory Acquisition, the Offeror will own all the Shares of LTC. LTC will be delisted from the Official List of the SGX-ST, at a date and time to be announced by LTC.

3. 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.

6 March 2019

Any inquiries relating to this Announcement 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.