LETTER DATED 9 APRIL 2018

FROM OCBC BANK FOR AND ON BEHALF OF MOUNTBATTEN ENTERPRISES PTE. LTD. TO SHAREHOLDERS OF LTC CORPORATION LIMITED (FORMERLY KNOWN AS LION TECK CHIANG LIMITED)

VOLUNTARY UNCONDITIONAL CASH OFFER FOR LTC CORPORATION LIMITED

RECEIVE S$0.925

IN CASH

FOR EACH OFFER SHARE.

THE OFFER PRICE IS FINAL.[1]

On 9 February 2018, Oversea-Chinese Banking Corporation Limited ("**OCBC Bank**") announced for and on behalf of Mountbatten Enterprises Pte. Ltd. (the "**Offeror**"), a voluntary conditional cash offer for all the issued and ordinary shares in the capital of LTC Corporation Limited (the "**Company**" or "**LTC**") other than those already owned, controlled or agreed to be acquired by the Offeror, its related corporations or their respective nominees.

Closing Date: 5.30 p.m. (Singapore time) on 25 April 2018 (Wednesday)
(or such later date(s) as may be announced by or on behalf of the Offeror)

A

ON 9 APRIL 2018, THE OFFEROR ANNOUNCED THE REDUCTION OF THE ACCEPTANCE CONDITION AND THE OFFER BECAME UNCONDITIONAL IN ALL RESPECTS

B

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 POSTING OF THIS LETTER, SHARES VALIDLY TENDERED IN ACCEPTANCE OF THE OFFER, AMOUNTED TO AN AGGREGATE OF 131,751,918 SHARES, REPRESENTING APPROXIMATELY 84.21% 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% 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 SHARES[2], REPRESENTING APPROXIMATELY 34.20% OF THE TOTAL NUMBER OF SHARES

C

IF YOU ACCEPT THE OFFER, YOU WILL RECEIVE PAYMENT IN CASH WITHIN 7 BUSINESS DAYS UPON RECEIPT OF YOUR VALID ACCEPTANCE

Note (1): The Offeror does not intend to increase the Offer Price, save that the Offeror reserves the right to revise the terms of the Offer in the case of a competitive offer made in accordance with the Code.

Note (2): Valid acceptances of the Offer received from the Concert Parties have been excluded to avoid double counting.

If you are in any doubt about the Offer, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Shareholders are advised to exercise caution when dealing in their Shares, and refrain from taking any action in relation to their Shares which may be prejudicial to their interests until they or their advisers have considered the information in the Offer Document despatched to Shareholders on 26 February 2018 (the "**Offer Document**"), and the recommendations of the Independent Directors as well as the advice of the independent financial adviser to the Independent Directors, as set out in the Company's Circular despatched to Shareholders on 12 March 2018 (the "**Offeree Circular**") and the Corrigendum to the Offeree Circular dated 16 March 2018 (the "**Corrigendum**"). All capitalised terms shall, if not otherwise defined, have the same meanings as ascribed to them in the Offer Document.

WHAT YOU SHOULD KNOW ABOUT THE OFFER

1. REDUCTION OF ACCEPTANCE CONDITION

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 parties acting in concert with the Offeror ("**Concert Parties**") holding more than 90 per cent. of the total number of Shares as at the close of the Offer (the "**Acceptance Condition**").

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.

The Offeror has obtained the consent of the Securities Industry Council of Singapore 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 another 14 days following the posting of the written notification of such revision as set out in this Letter; and

(ii) the Shareholders who have accepted the initial Offer being permitted to withdraw their acceptance within eight days of the posting of the written notification of such revision as set out in this Letter.

Accordingly, OCBC Bank has on 9 April 2018 announced, 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 (the "**MAC Reduction Announcement**").

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 posting of this Letter, Shares validly tendered in acceptance of the Offer, amounted to an aggregate of 131,751,918 Shares, representing approximately 84.21% 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% 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 Shares[(1)], representing approximately 34.20% of the total number of Shares.

The reduced Acceptance Condition has therefore been satisfied, and as the Offer is not subject to any other conditions, **the Offer is declared unconditional in all respects** on 9 April 2018, being the date of the MAC Reduction Announcement.

Note (1): Valid acceptances of the Offer received from the Concert Parties have been excluded to avoid double counting

2. WHAT YOU SHOULD DO

Please **CONTINUE TO READ** this letter **IF**:

- You **HAVE NOT SUBMITTED** your Acceptance Form(s) and wish to accept the Offer
- You **HAVE SUBMITTED** your Acceptance Form(s) for a part of your LTC stake(s) but wish to tender additional Offer Shares in acceptance or wish to withdraw your acceptance

You may **IGNORE** this letter **IF**:

- You **do not** wish to accept the Offer
- You have already submitted your Acceptance Form(s) for **all** of your LTC stake(s) and do not wish to withdraw your acceptance
- You have already submitted your Acceptance Form(s) for part of your LTC stake(s), do not wish to withdraw your acceptance and **do not** wish to tender additional Shares in acceptance

All capitalised terms shall bear the same meanings ascribed to them in the Offer Document.

本要约须知

1. 降低接纳条件

要约文件指出，要约方须在要约截止日前收到有关该等要约股份数目的有效接纳（将不会被撤回），致使要约方及其协议方持有超过90%的所有股份总数（“**接纳条件**”）。

如要约文件所述，要约方有权利降低接纳条件至所有发行股票50%以上的水平。

要约方已获得新加坡证券行业委员会的同意降低接纳条件至所有发行股票50%以上的水平，但受限于：

(i) 经修订的要约在寄发修订通知函日期后额外14天仍将维持可供接纳;和

(ii) 且已接纳初步要约的股东允许在修订通知函日期起计八(8)天（即本公函日期起计八(8)天）内撤回其接纳。

因此，华侨银行于2018年4月9日代表要约方宣布，将接纳条件降低至超过股份总数的50%。所以要约将受限于要约方在要约截止前收到有效接纳（尚未撤回），导致要约方及其协议方持有超过50%的股份总数（“**接纳降低公告**”）。

截至2018年4月6日，下午5时（新加坡时间）（i）要约方及其协议方拥有，控制或同意收购的股份及（ii）所提出的有效接纳（该等接纳受限于股东即本公函日期起计八(8)天内撤回其接纳的权利），合计为131,751,918股份总数，约占股份总数的84.21%。其中包括：

(i) 要约方及其协议方拥有，控制或同意收购的股份，合计为78,248,000股份总数，约占股份总数的50.01%；及

(ii) 所提出的有效接纳(1)，合计为53,503,918股份总数，约占股份总数的34.20%。

因此，降低的接纳条件已达到。由于要约不受任何其他条件约束，要约已至接纳降低公告日期，2018年4月9日，**成为全面无条件**。

注意 (1): 协议方所提交的有效接纳已被排除，以避免重复计算

2. 您应该怎么做

请**继续阅读**本公函**如果**:

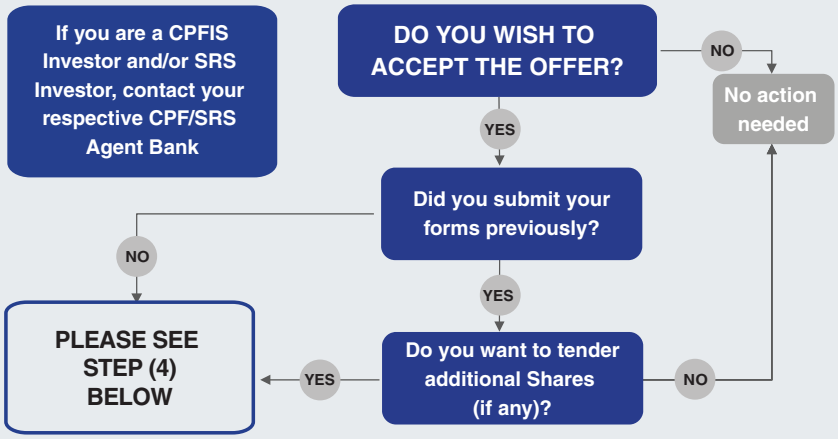
- 您**还没有提交**您的接纳表格并希望接受此要约
- 您**已提交**您的接纳表格接受部分LTC股份，但希望接受其他现有的额外LTC股份或希望撤回其接纳

您可以**忽略**本公函**如果**:

- 您**不希望**接受此要约
- 您已提交您的接纳表格，接受您**所有**LTC股份并且不希望撤回其接纳
- 您已提交您的接纳表格接受部分LTC股份，不希望撤回其接纳并且**不希望**接受其他现有的额外LTC股份

WHAT YOU SHOULD KNOW ABOUT THE OFFER

3. WHAT YOU CAN DO NEXT



Shareholders who have accepted the initial Offer in respect of some or all of their Offer Shares are permitted to withdraw their acceptances by 17 April 2018.

To withdraw his acceptance under the Offer:

(i) a Shareholder holding Shares which are deposited with CDP must give written notice to the Offeror at **Mountbatten Enterprises Pte. Ltd.** c/o **The Central Depository (Pte) Limited, 9 North Buona Vista Drive #01-19/20 The Metropolis, Singapore 138588**; and

(ii) a Shareholder holding Shares which are not deposited with CDP must give written notice to the Offeror at **Mountbatten Enterprises Pte. Ltd.** c/o **B.A.C.S. Private Limited, 8 Robinson Road, #03-00 ASO Building, Singapore 048544**.

In relation to the Offer, a notice of withdrawal shall be effective only if signed by the Accepting Shareholder or his agent duly appointed in writing and evidence of whose appointment is produced in a form satisfactory to the Offeror within the same notice and when actually received by the Offeror.

4. HOW YOU CAN ACCEPT THE OFFER

If you are a Shareholder whose Shares are deposited with CDP, locate the FAA.

- Check your personal particulars and Securities Account Number.
- Under Part A of Section A, fill in the number of Shares in the "Free Balance" of your CDP Securities Account that you wish to sell. You can choose to sell all, part or none of your Offer Shares.



PLEASE INDICATE NUMBER HERE

- Fill in the applicable date and proceed to sign off on the bottom right hand corner of the FAA.

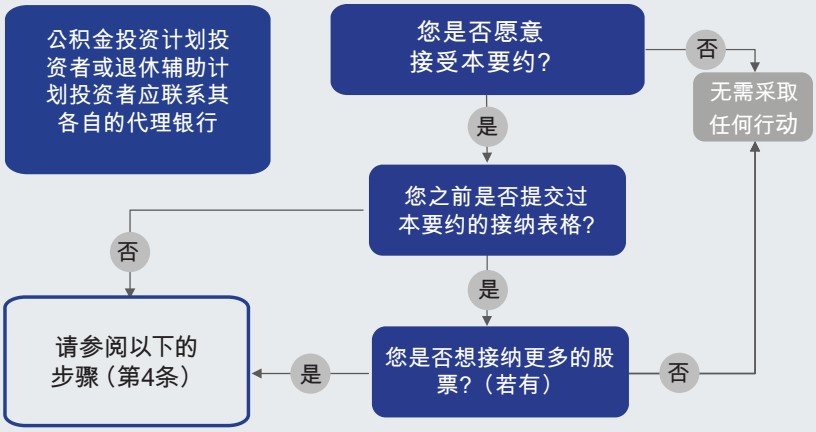


PLEASE SIGN HERE

- Return the completed FAA so as to arrive **NO LATER THAN 5.30 p.m. (Wednesday, 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).
- If you have yet to receive or have misplaced the Offer Document and/or the relevant Acceptance Form(s), please contact CDP (if you are a Depositor) at +65 6535 7511 or the Receiving Agent (if you are a scrip holder) at +65 6593 4848 during normal business hours.
- Shareholders who have accepted the initial Offer in respect of some or all of their Offer Shares are permitted to withdraw their acceptances by 17 April 2018.

All capitalised terms shall bear the same meanings ascribed to them in the Offer Document.

3. 您下一步可以采取的行动



接纳初步要约的股东能够在2018年4月17日前撤回其接纳。

若要撤回其接纳：

(i) 通过CDP持股的股东必须给予要约方书面通知至 **Mountbatten Enterprises Pte. Ltd. c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive #01-19/20 The Metropolis, Singapore 138588**; 或

(ii) 不通过CDP持股的股东必须给予要约方书面通知至 **Mountbatten Enterprises Pte. Ltd. c/o B.A.C.S. Private Limited, 8 Robinson Road, #03-00 ASO Building, Singapore 048544**.

要约撤回通知只有在要约方实际收到接受股东或其以书面正式委任的代理人签署后的撤回通知才能生效。该提名代理人须给予要约方，在同一通知内以满意的形式出具其委任证据。

4. 如何接纳要约

若您的股份存放于CDP，请找出FAA接纳表格。

- 请核对您的个人信息及CDP证券账户号码。
- 请在A部分中，填写您在CDP证券账户上的“自由结余”项下有意接纳要约的股份数量。您可以提交全部或部分所持股份，也可以不提交所持股份。



请在这里填写股份数量

- 请填写适用日期，然后在FAA接纳表格的右下角签名。



请在这里签名

- 请将填妥的FAA接纳表格寄回给CDP。请注意接纳表格**最迟须于2018年4月25日（星期三）下午5时30分（新加坡时间）**或要约方，或其代表可能不时公告的更迟日期寄达。
- 如果您尚未受到或遗失了要约文件或相关接纳表格，请在办公时间内联系CDP（通过CDP持股的股东），号码是 +65 6535 7511 或联系股份登记处（不通过CDP持股的股东），号码是 +65 6593 4848。
- 接纳初步要约的股东能够在2018年4月17日前撤回其接纳。

此中文版本公函源自英文版。如中文版和英文版有不一致之处，皆以英文版为准。
所有术语的含义均以要约文件中的定义为准。

WHAT YOU SHOULD KNOW ABOUT THE OFFER

5. IMPORTANT DATES AND TIMES

9 Feb 2018
Offer Announcement

26 Feb 2018
Offer Document and Acceptance Forms despatched

12 Mar 2018
Offeree Circular with independent financial adviser's opinion despatched

26 Mar 2018
First Closing Date as per Offer Document

Offeror announced extension of Offer

Offer is extended to 9 April 2018

9 Apr 2018
Offeror announced reduction of Acceptance Condition

Offer became unconditional in all respects

Offeror despatched this Letter to Shareholders

17 Apr 2018
Latest possible date to withdraw acceptances if Shareholders so elect

25 Apr 2018
New Closing Date

Acceptances should be received by 5.30 p.m. on 25 Apr 2018 (Wednesday, Singapore time)*

* *Or such later date(s) as may be announced from time to time by or on behalf of the Offeror*

KEY CONTACT INFORMATION

Oversea-Chinese Banking Corporation Limited
+65 6530 4825
(during office hours)

IMPORTANT NOTICE

The information in this Letter is a summary of the Offer and is qualified by, and should be read in conjunction with, the full information contained in the Offer Document, the Offeree Circular and the Corrigendum. In the event of any inconsistency or conflict between the terms of this Letter and the Offer Document, the terms set out in the Offer Document shall prevail.

Nothing in this Letter is intended to be, or shall be taken as, advice, recommendation or solicitation to the Shareholders. OCBC Bank, as the financial adviser to the Offeror in connection with the Offer, is acting for and on behalf of the Offeror and does not purport to advise any Shareholder.

RESPONSIBILITY STATEMENT

The directors of the Offeror (including any who may have delegated detailed supervision of this Letter) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Letter are fair and accurate and that no material facts have been omitted from this Letter. The directors of the Offeror 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 is accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Letter.

Issued by
Oversea-Chinese Banking Corporation Limited

For and on behalf of
Mountbatten Enterprises Pte. Ltd.

9 April 2018

All capitalised terms shall bear the same meanings ascribed to them in the Offer Document.

本要约须知

5. 重要的日期与时间

2018年2月9日
公告本收购要约

2018年2月26日
寄发要约文件及接纳表格

2018年3月12日
寄发载有独立财务顾问意见的受要约人通函

2018年3月26日
第一个要约截止日期

要约方宣布要约延期

要约延期至2018年4月9日

2018年4月9日
要约方宣布降低接纳条件

要约宣布成为全面无条件

要约方寄发本公函

2018年4月17日
最后可能提交撤回接纳的日期

2018年4月25日
最新要约截止日期

接纳表格必须于2018年4月25日（星期三）下午5时30分（新加坡时间）之前送达*

*或要约方，或其代表可能不时公告的更迟日期寄达

主要联系信息

华侨银行有限公司
+65 6530 4825
(在办公时间内)

重要声明

本公函所载资料仅为要约的概要，故应受要约文件所载的全部内容所限，并与要约文件，受要约人通函以及更正公告一并阅读。若本公函与要约文件存在任何不一致或相冲突的条款，则应以要约文件的所列条款为准。

本公函所列的任何信息并未意在或可被作为提供给股东的意见，推荐或游说。华侨银行，身为要约方的财务顾问，代表要约方行事，而并非旨在向任何股东提供意见。

责任声明

要约人董事（包括可能已就详细审察本公函编制而作出委托的任何董事）已采取一切合理查审的行动，确保本公函所陈述的事实及所表达的一切意见均为公平准确，且本公函并无遗漏任何相关的重要事实。要约方董事对此共同及个别承担责任。

倘本公函任何资料摘录或转载自已发布或其他公开来源（包括但不限于公司信息），要约人董事的唯一责任为经合理查询后，确保有关资料乃准确无误地摘录自该等来源或在本公函反映或转载（视乎情况而定）。

由
华侨银行有限公司

代表
Mountbatten Enterprises Pte. Ltd.
刊发

2018年4月9日

此中文版本公函源自英文版。如中文版和英文版有不一致之处，皆以英文版为准。
所有术语的含义均以要约文件中的定义为准。

公函2018年4月9日

华侨银行代表MOUNTBATTEN ENTERPRISES PTE. LTD. 致 LTC CORPORATION LIMITED
（前名称为 LION TECK CHIANG LIMITED）股东

LTC CORPORATION LIMITED
的自愿无条件现金要约

每一股LTC股份为
S$0.925
现金价款
要约价是最终价格(1)

在2018年2月9日，华侨银行有限公司（“**华侨银行**”）代表Mountbatten Enterprises Pte. Ltd.（“**要约方**”），宣布自愿有条件现金要约收购LTC Corporation Limited（“**公司**”或“**LTC**”）的所有现有已发行和普通股份，除了要约方，其相关公司或各自提名人已拥有，控制或同意收购的股份。

截止日期: 2018年4月25日（星期三），下午5时30分（新加坡时间）
（或要约方或其代表可能不时公告的更迟日期）

A 在2018年4月9日，要约方宣布降低接纳条件，因此要约已成为全面无条件

B 截至2018年4月6日，下午5时（新加坡时间）(i) 要约方及其协议方拥有，控制或同意收购的股份及 (ii) 所提出的有效接纳（该等接纳受限于股东即本公函日期起计八(8)天内撤回其接纳的权利），合计为131,751,918股份总数，约占股份总数的84.21%。其中包括：

(i) 要约方及其协议方拥有，控制或同意收购的股份，合计为78,248,000股份总数，约占股份总数的50.01%；及

(ii) 所提出的有效接纳(2)，合计为53,503,918股份总数，约占股份总数的34.20%

C 若您接受本要约，在我们收到您的有效接纳后的7个工作日内，您将会获得要约价款

注意 (1): 要约方没有意向修改要约价格，但是要约方保留在出现对LTC竞争收购的情况下修改要约条款的权利（其竞争收购须按照新加坡证券行业委员会所管理和执行的条规）。

注意 (2): 协议方所提交的有效接纳已被排除，以避免重复计算。

如果您对本要约有任何疑问，请立即向您的股票经纪，银行经理，律师或其他专业顾问咨询。

建议股东在处置其股份时谨慎行事，并避免采取任何可能对其不利的有关其股份的行为，直到他们或他们的顾问已经考虑要约方于2018年2月26日向LTC股东发出的要约文件（“**要约文件**”），于2018年3月12日向LTC股东发出的受要约人通函（“**受要约人通函**”）及2018年3月16日的受要约人通函更正公告（“**更正公告**”）中所载明的资料和LTC独立董事所作出的推荐及独立财务顾问致LTC独立董事对于本要约的意见。此中文版本公函源自英文版。如中文版和英文版有不一致之处，皆以英文版为准。所有术语的含义均以要约文件中的定义为准。