

## LTC Corporation Limited

(Incorporated in the Republic of Singapore)  
(Company Registration No.: 196400176K)

## Mountbatten Resources Pte. Ltd.

(Incorporated in the Republic of Singapore)  
(Company Registration No.: 201822470H)

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### JOINT DESPATCH ANNOUNCEMENT

#### PROPOSED VOLUNTARY DELISTING OF LTC CORPORATION LIMITED DESPATCH OF CIRCULAR, EXIT OFFER LETTER AND ACCEPTANCE FORMS

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## 1. INTRODUCTION

1.1 LTC Corporation Limited ("**LTC**") and Mountbatten Resources Pte. Ltd. (the "**Offeror**") refer to the following announcements:

- (a) the joint announcement released by LTC and the Offeror on 7 September 2018 (the "**Joint Announcement**") in connection with the proposal to seek the privatisation (the "**Delisting Proposal**") of LTC by way of a voluntary delisting (the "**Delisting**") from the Official List of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") pursuant to Rule 1307 and Rule 1309 of the listing manual of the SGX-ST, and the exit offer (the "**Exit Offer**") in cash made by PrimePartners Corporate Finance Pte. Ltd. ("**PPCF**"), the financial adviser to the Offeror, for and on behalf of the Offeror, to acquire all the issued ordinary shares in the capital of LTC (the "**Shares**"), other than Shares already owned, controlled or agreed to be acquired by the Offeror, its related corporations or their respective nominees; and
- (b) the announcement released by LTC on 19 October 2018 in relation to, *inter alia*, the receipt of the approval in-principle of the SGX-ST for the Delisting.

1.2 All capitalised terms used and not defined herein shall have the same meanings given to them in the Joint Announcement, unless otherwise expressly stated or the context otherwise requires.

## 2. DESPATCH OF CIRCULAR, EXIT OFFER LETTER AND ACCEPTANCE FORMS

2.1 **Despatch of Circular.** The circular to the shareholders of LTC (the "**Shareholders**") dated 29 October 2018 (the "**Circular**") containing, *inter alia*, further information regarding the Delisting and the Exit Offer, the terms and conditions of the Exit Offer, the advice of Xandar Capital Pte. Ltd., the independent financial adviser to the Independent LTC Directors, and the recommendation of the Independent LTC Directors to Shareholders in respect of the Exit Offer, will be despatched to the Shareholders today, 29 October 2018.

2.2 **Despatch of Exit Offer Letter and Acceptance Forms.** The letter (the "**Exit Offer Letter**") dated 29 October 2018 issued by PPCF, for and on behalf of the Offeror, containing the terms and conditions of the Exit Offer, and including 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, collectively referred to as the "**Acceptance Forms**"), will be despatched to the Shareholders today, 29 October 2018.

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

Shareholders are advised to read and consider the Exit Offer Letter, Acceptance Forms and Circular (in particular, the advice of Xandar Capital Pte. Ltd. to the Independent LTC Directors as well as the recommendation of the Independent LTC Directors in respect of the Exit Offer) carefully in their entirety.

If any Shareholder is in any doubt about any matter contained in the Exit Offer Letter or Circular, or as to the course of action he should take, he should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

### **3. MISCELLANEOUS**

#### **Request for Documents**

Any Shareholder who has not received the Circular, Exit Offer Letter and/or relevant Acceptance Forms within one (1) week from the date of this Joint Despatch Announcement should immediately contact either The Central Depository (Pte) Limited ("**CDP**") (in the case of Shareholders whose Offer Shares are deposited with CDP ("**Depositor**")) or B.A.C.S. Private Limited ("**Receiving Agent**") (in the case of Shareholders whose Offer Shares are not deposited with CDP ("**in scrip form**")), as the case may be, at the following addresses:

#### **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

If you hold Offer Shares that are deposited with CDP but you do not receive a FAA, you may obtain a copy from CDP upon production of satisfactory evidence that you are a Shareholder or have purchased the Offer Shares on the SGX-ST (as the case may be).

If you hold Offer Shares in scrip form but you do not receive a FAT, you may obtain a copy from the Receiving Agent upon production of satisfactory evidence that you are a Shareholder.

### **4. NOTICE OF EGM**

The directors of LTC (the "**LTC Directors**") would also like to refer Shareholders to the Notice of Extraordinary General Meeting ("**EGM**") dated 29 October 2018 enclosed with the Circular.

Please note that the EGM will be held on 14 November 2018 at 10.00 a.m. (Singapore time) at Ballroom A, Swissotel Merchant Court, 20 Merchant Road, Singapore 058281.

Accordingly, the last date and time for lodgement of the proxy form for the EGM (if required) is on 12 November 2018 at 10.00 a.m. (Singapore time).

### **5. CLOSING DATE**

The Exit Offer is open for acceptance by the Shareholders from 29 October 2018. Shareholders may choose to accept the Exit Offer before the EGM. However, such acceptances are

conditional and if the Delisting Resolution is not approved at the EGM, one of the Delisting Resolution Approval Conditions will not have been fulfilled and the Exit Offer will lapse, and the Shareholders and the Offeror will cease to be bound by any prior acceptances of the Exit Offer by any Shareholder. LTC will also remain listed on the SGX-ST.

If the Delisting Resolution is approved by the Shareholders at the EGM, the Exit Offer will remain open for acceptance by the Shareholders for a period of at least 14 days after the date of announcement of the Shareholders' approval of the Delisting Resolution at the EGM.

Accordingly, if the Delisting Resolution is approved by the Shareholders at the EGM, the Exit Offer will close at 5.30 p.m. (Singapore time) on 28 November 2018 or such later date(s) as may be announced from time to time by or on behalf of the Offeror ("**Closing Date**").

Full details of the procedures for acceptance of the Exit Offer are set out in Appendix 1 to the Exit Offer Letter and in the Acceptance Forms, and Shareholders are advised to read the aforesaid appendix and the Acceptance Forms in their entirety.

## **6. OVERSEAS SHAREHOLDERS**

**6.1 Overseas Shareholders.** The Exit Offer Letter (which includes the Acceptance Forms) does 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 Exit Offer Letter in any jurisdiction in contravention of applicable laws.

**For the avoidance of doubt, the Exit Offer is open to all Shareholders, including those to whom the Exit Offer Letter may not be sent.**

The availability of the Exit Offer to Overseas Shareholders may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about, and observe, any applicable requirements in their own jurisdictions.

**6.2 Copies of the Exit Offer Letter.** Where there are potential restrictions on sending the Exit Offer Letter to any overseas jurisdictions, the Offeror and PPCF each reserves the right not to send the Exit Offer Letter to the Overseas Shareholders in such overseas jurisdictions. Any affected Overseas Shareholder may nonetheless obtain copies of the Exit Offer Letter 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 Exit Offer Letter 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.

**6.3 Overseas Jurisdiction.** It is the responsibility of any Overseas Shareholder who wishes to (i) request for the Exit Offer Letter; or (ii) accept the Exit Offer to satisfy himself as to the full observance of the laws of the relevant jurisdiction(s) 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 taxes, imposts, duties or other requisite payments payable in such jurisdictions and the Offeror, its related corporations, PPCF, CDP, the Receiving Agent and/or any other person acting on the Offeror's 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, PPCF, CDP, the Receiving Agent and/or any other person acting on the

Offeror's 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 Exit Offer and/or any exercise of the rights relating to compulsory acquisition. In (a) requesting for the Exit Offer Letter; and (b) accepting the Exit Offer, the Overseas Shareholder represents and warrants to the Offeror and PPCF 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 jurisdictions.

- 6.4 Notice.** The Offeror and PPCF each reserves the right to notify any matter, including the fact that the Exit Offer has been made, to any or all of the Shareholders (including Overseas Shareholders) by announcement on the SGXNET or paid advertisement in a daily newspaper published and circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including an Overseas Shareholder) to receive or see such announcement or advertisement.

**Overseas Shareholders who are in doubt about their positions should consult their own professional advisers in the relevant jurisdictions.**

Overseas Shareholders are advised to read Section 15 of the Exit Offer Letter (entitled "Overseas Shareholders") and Section 9 of the Circular (entitled "Overseas Shareholders") in their entirety.

## **7. INFORMATION PERTAINING TO CPFIS INVESTORS AND SRS INVESTORS**

Investors who have purchased Shares (i) using their Central Provident Fund ("**CPF**") contributions pursuant to the CPF Investment Scheme ("**CPFIS Investors**") or (ii) pursuant to the Supplementary Retirement Scheme ("**SRS Investors**") should receive further information on how to accept the Exit Offer from their respective agent banks included under the CPFIS ("**CPF Agent Banks**") or agent banks included under the SRS ("**SRS Agent Banks**") (as the case may be). 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 Exit 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 Exit Offer through appropriate intermediaries will receive the Exit Offer Price payable in respect of their Offer Shares in their respective CPF investment accounts and Supplementary Retirement Scheme investment accounts.

## **8. RESPONSIBILITY STATEMENTS**

- 8.1 LTC.** The LTC Directors (including any who may have delegated detailed supervision of the preparation of this Joint Despatch Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Joint Despatch Announcement which relate to LTC (excluding information relating to the Exit Offer Letter, the Acceptance Forms, the Exit Offer, the Delisting Proposal, the Offeror, the parties acting in concert with the Offeror and/or PPCF) are fair and accurate and that, where appropriate, no material facts which relate

to LTC have been omitted from this Joint Despatch Announcement, and the LTC Directors jointly and severally accept responsibility accordingly.

Where any information in this Joint Despatch Announcement has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror, the sole responsibility of the LTC Directors has been to ensure through reasonable enquiries that such information has been accurately extracted from such sources or, as the case may be, accurately reflected or reproduced in this Joint Despatch Announcement. The LTC Directors do not accept any responsibility for any information relating to the Exit Offer Letter, the Acceptance Forms, the Exit Offer, the Delisting Proposal, the Offeror, the parties acting in concert with the Offeror, PPCF or any opinion expressed by the Offeror or its concert parties or PPCF.

**8.2 Offeror.** The directors of the Offeror (the "**Offeror Directors**") (including any who may have delegated detailed supervision of the preparation of this Joint Despatch Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Joint Despatch Announcement (excluding information relating to LTC) are fair and accurate and that, where appropriate, no material facts in relation thereto have been omitted from this Joint Despatch Announcement, and the Offeror Directors jointly and severally accept responsibility accordingly.

Where any information in this Joint Despatch Announcement has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Offeror Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced in this Joint Despatch Announcement. The Offeror Directors do not accept any responsibility for any information relating to or opinions expressed by LTC.

**29 October 2018**

By order of the Board of Directors

**LTC CORPORATION LIMITED**

By order of the Board of Directors

**MOUNTBATTEN RESOURCES PTE. LTD.**

*Forward-Looking Statements*

*All statements other than statements of historical facts included in this Joint Despatch 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 other similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements 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 of LTC should not place undue reliance on such forward-looking statements, and neither LTC, the Offeror nor PPCF guarantees any future performance or event or assumes any obligation to update publicly or revise any forward-looking statement.*