

# MOUNTBATTEN RESOURCES PTE. LTD.

(Company Registration No.: 201822470H)

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21 January 2019

To: The Shareholders of LTC Corporation Limited

Dear Sir

## **COMPULSORY ACQUISITION OF SHARES IN LTC CORPORATION LIMITED (“LTC”) BY MOUNTBATTEN RESOURCES PTE. LTD. (THE “OFFEROR”) PURSUANT TO SECTION 215(1) OF THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE (THE “COMPANIES ACT”), AND RIGHTS PURSUANT TO SECTION 215(3) OF THE COMPANIES ACT**

### **1. INTRODUCTION**

- 1.1. **Exit Offer.** We refer to 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 in the capital of LTC (the “**Shares**”), other than those already owned, controlled or agreed to be acquired by 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**”).

Capitalised terms not defined in this letter (the “**Letter**”) shall have the respective meanings given to them in the Exit Offer Letter.

**If you have already (i) validly accepted the Exit Offer in respect of all your Shares by completing and returning a relevant Acceptance Form or (ii) sold all your Shares on the SGX-ST prior to the date of this Letter, please disregard this Letter and the accompanying Form 57 and Form 58 (each as defined below).**

- 1.2. **Compulsory Acquisition Threshold Attained.** As announced by PrimePartners Corporate Finance Pte. Ltd. (“**PPCF**”), for and on the behalf of the Offeror, as at 5.00 p.m. (Singapore time) on 15 January 2019, pursuant to valid acceptances of the Exit Offer, the total number of Shares owned, controlled or agreed to be acquired by the Offeror, its related corporations or their respective nominees (including valid acceptances of the Exit Offer) amount to an aggregate of 140,829,051 Shares, representing approximately 90.01 per cent. of the total number of Shares.<sup>1</sup>

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<sup>1</sup> The percentage shareholding interest is based on the issued share capital of 156,453,000 Shares (excluding treasury Shares) as at the date of this Letter, and rounded to the nearest two decimal places.

- 1.3. **Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, as we have received valid acceptances of the Exit Offer and/or acquired such number of Shares in respect of not less than 90 per cent. of the total number of Shares (excluding treasury Shares) (other than those already held by us, our related corporations or our respective nominees as at 29 October 2018, being the date of despatch of the Exit Offer Letter), we are entitled, and intend, as indicated in the Exit Offer Letter, to exercise our right under Section 215(1) of the Companies Act to compulsorily acquire all the Shares held by Shareholders who have not accepted 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. **COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT**

- 2.1. **Dissenting Shareholder.** According to the records maintained by The Central Depository (Pte) Limited (“**CDP**”) and/or B.A.C.S. Private Limited (the “**Registrar**”), as the case may be, you have not accepted the Exit Offer in respect of your Shares. Accordingly, we are writing to inform you that we are exercising our right of compulsory acquisition under Section 215(1) of the Companies Act to acquire all the Shares held by you at the Exit Offer Consideration. We enclose, for this purpose, a Notice to Dissenting Shareholder in the form prescribed under the Companies Act (“**Form 57**”).

**Please disregard this Letter and the accompanying Form 57 and Form 58 if you have already validly accepted the Exit Offer in respect of all your Shares or sold all your Shares prior to the date of this Letter.**

- 2.2. **Compulsory Acquisition.** We will exercise our right of compulsory acquisition to acquire all the Shares held by you on or after 21 February 2019 (the “**Transfer Date**”), being one month after the date of Form 57, subject to and on the terms set out in the accompanying Form 57.
- 2.3. **Registration of Transfer.** Upon the settlement of the aggregate Exit Offer Consideration to LTC by us, LTC will cause to be transferred to us all the Shares held by you and will register us as the holder of all those Shares as soon as practicable. The aggregate Exit Offer Consideration for all the Shares held by you will be credited by LTC into a separate bank account and held by LTC on trust for you.
- 2.4. **Settlement.** Subject to and in accordance with the provisions of Section 215(1) of the Companies Act and the terms set out in Form 57, as soon as practicable after the Transfer Date:
- 2.4.1. if your Shares are held through a Securities Account maintained with CDP, CDP will, on our behalf, despatch remittances in the form of S\$ crossed cheques drawn on a bank in Singapore for the appropriate aggregate amount of the Exit Offer Consideration payable in respect of all your Shares to you (or, if you hold Shares which are not deposited with CDP, your designated agent(s), as you may direct) by ordinary post, at your own risk, to your address as it appears in the records of CDP, or by such other manner as you may have agreed with CDP for the payment of any cash distributions; and
- 2.4.2. if your Shares are held in scrip form, the Registrar will, on our behalf, despatch a S\$ crossed cheque drawn on a bank in Singapore for the appropriate aggregate amount of the Exit Offer Consideration payable in respect of your Shares to you by ordinary post, at your own risk, to your address as it appears in the register of members of LTC, as maintained by the Registrar.
- 2.5. **No Action Needed.** No action needs to be taken by you in relation to Form 57 to entitle you to payment, which will be made to you in accordance with paragraphs 2.3 and 2.4 above.

### 3. RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT

- 3.1. **Non-Assenting Shareholder.** Under Section 215(3) of the Companies Act, you have the right to require us to acquire your Shares. In connection therewith, a Notice to Non-Assenting Shareholder in the form prescribed under the Companies Act ("**Form 58**") is enclosed with this Letter. You may, within three months from the date of Form 58 (that is, by 21 April 2019), require us to acquire your Shares and we shall be entitled and bound to acquire your Shares on the same terms as those offered under the Exit Offer at the Exit Offer Consideration.
- 3.2. **No Action Needed. As we would be proceeding to compulsorily acquire your Shares pursuant to Section 215(1) of the Companies Act, you need not take any action in relation to Form 58.** If you wish to exercise your right under Section 215(3) of the Companies Act, you are advised to seek your own independent legal advice.

### 4. DELISTING

- 4.1. **Listing Status of LTC.** Rule 723 of the Listing Manual requires LTC to ensure that at least 10 per cent. of the Shares (excluding treasury Shares) is at all times held by the public (the "**Free Float Requirement**"). As announced by PPCF, for and on our behalf, on 16 January 2019, the Free Float Requirement is no longer satisfied. **As stated in the Exit Offer Letter, we do not intend to maintain or support any action taken or to be taken to maintain the present listing status of LTC.**
- 4.2. **Pursuant to Rule 1303(1) of the Listing Manual, the SGX-ST will suspend trading of the listed securities, being the Shares, of LTC on the SGX-ST, at the close of the Exit Offer. LTC will be delisted from the SGX-ST upon the completion of the compulsory acquisition by us under Section 215(1) of the Companies Act. The date on which LTC will be delisted from the SGX-ST will be announced in due course.**

### 5. GENERAL

If you are in any doubt about any of the matters referred to in this Letter, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

### 6. RESPONSIBILITY STATEMENT

The directors of the Offeror (the "**Offeror Directors**") (including any who may have delegated detailed supervision of the preparation 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, where appropriate, no material facts in relation thereto have been omitted from this Letter, and the Offeror Directors jointly and severally accept responsibility accordingly.

Where any information in this Letter 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 Letter.

Yours faithfully  
For and on behalf of  
**Mountbatten Resources Pte. Ltd.**



**Cheng Yong Kwang**  
Director

Enclosed: Form 57 and Form 58

