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

LEVEL OF ACCEPTANCES ANNOUNCEMENT

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 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 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; and

(ii) the announcement issued by PPCF for and on behalf of the Offeror on 26 November 2018 on the extension of the closing date 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. LEVEL OF ACCEPTANCES OF THE EXIT OFFER

PPCF wishes to announce, for and on behalf of the Offeror, that as at 5.00 p.m. (Singapore time) on 26 November 2018, the total number of Shares (i) held before the Exit Offer period, (ii) acquired or agreed to be acquired during the Exit Offer period, and (iii) for which valid acceptances of the Exit Offer have been received,[1] are as follows:

	Number of Shares	**Approximate percentage of the total number of Shares[2]**
Shares held as at 7 September 2018, being the Joint Announcement Date, by:		
(i) the Offeror	NIL	NIL
(ii) parties acting or deemed to be acting in concert with the Offeror ("**Concert Parties**")	138,367,568	88.44
Shares acquired[3] or agreed to be acquired between 7 September 2018 up to 5.00 p.m. (Singapore time) on 26 November 2018 (other than pursuant to valid acceptances of the Exit Offer) by:		
(i) the Offeror	NIL	NIL
(ii) the Offeror's Concert Parties	NIL	NIL
Valid acceptances of the Exit Offer as at 5.00 p.m. (Singapore time) on 26 November 2018 received from:		
(i) the Offeror's Concert Parties	138,367,568	88.44
(ii) Shareholders other than the Offeror's Concert Parties	721,643[4]	0.46
Total	**139,089,211**	**88.90**

[1] Acceptances which have been tendered in respect of the Exit Offer will not be settled until the Exit Offer becomes or is declared to be unconditional in all respects in accordance with its terms.

[2] The percentage shareholding interest is based on the issued share capital of 156,453,000 Shares as at the date of this Announcement, and rounded to the nearest two decimal places.

[3] In this Announcement, Shares agreed to be acquired pursuant to a trade on the SGX-ST on a trade date are regarded as Shares already acquired on that trade date, notwithstanding that settlement of that trade will occur three market days later.

[4] This represents valid acceptances received from 183 Shareholders (as defined in the Exit Offer Letter), excluding the Offeror's Concert Parties.

3. RESULTANT SHAREHOLDING

As at 5.00 p.m. (Singapore time) on 26 November 2018, the total number of Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties and the total number of Shares validly tendered in acceptance of the Exit Offer amount to an aggregate of 139,089,211 Shares, representing approximately 88.90 per cent. of the total number of Shares.

4. 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.

26 November 2018

Any inquiries relating to the Exit Offer Letter 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.