VOLUNTARY UNCONDITIONAL CASH OFFER

by

Oversea-Chinese Banking Corporation Limited
(Incorporated in Singapore)
(Company Registration No.: 193200032W)

for and on behalf of

Mountbatten Enterprises Pte. Ltd.
(Incorporated in Singapore)
(Company Registration No.: 201801768N)

to acquire all of the issued ordinary shares
in the capital of

LTC Corporation Limited
(Incorporated in Singapore)
(Company Registration No.: 196400176K)

other than those already owned, controlled or agreed to be acquired by
Mountbatten Enterprises Pte. Ltd., its related corporations or their respective nominees

DEALINGS DISCLOSURE AND LEVEL OF ACCEPTANCES ANNOUNCEMENT

1. INTRODUCTION

1.1 Oversea-Chinese Banking Corporation Limited ("**OCBC Bank**") refers to:

(i) the announcement dated 9 February 2018 released by OCBC Bank, for and on behalf of Mountbatten Enterprises Pte. Ltd. (the "**Offeror**"), in relation to the voluntary conditional cash offer (the "**Offer**") made by the Offeror for all of the issued ordinary shares ("**Shares**") in the capital of LTC Corporation Limited (the "**Company**"), other than those already owned, controlled or agreed to be acquired by the Offeror, its related corporations or their respective nominees;

(ii) the formal offer document dated 26 February 2018 containing the terms and conditions of the Offer ("**Offer Document**");

(iii) the reduction of the acceptance condition and offer declared unconditional announcement dated 9 April 2018;

(iv) the extension of closing date and offeror's intentions announcement dated 25 April 2018; and

(v) the extension of closing date announcement dated 11 May 2018.

All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document.

2. DEALINGS BY AN ASSOCIATE

Pursuant to Rule 12.1 of the Singapore Code on Take-overs and Mergers (the "**Code**"), OCBC Bank wishes to announce, for and on behalf of the Offeror, that Cheng Zhi Wei ("**CZW**"), an associate and concert party of the Offeror[1], has acquired[2] the following Shares (the "**Acquired Shares**") on 28 May 2018 on the SGX-ST, details of which are set out below:

S/N	Description	
1.	Total number of the Acquired Shares	1,000
2.	Percentage of the total number of Shares[3] constituted by the Acquired Shares	n.m.[4]
3.	Consideration paid per Share for the Acquired Shares, excluding brokerage fee, clearing fee and applicable tax	S$0.925
4.	Resultant total number of Shares held by CZW after the dealing	488,200
5.	Percentage of the total number of Shares[3] constituted by the resultant total number of Shares held by CZW after the dealing	0.31%[5]

3. LEVEL OF ACCEPTANCES OF THE OFFER AND AGGREGATE SHAREHOLDING

OCBC Bank wishes to announce, for and on behalf of the Offeror, that as at 5.00 p.m. (Singapore time) on 28 May 2018, the total number of Shares (i) held before the Offer period, (ii) acquired or agreed to be acquired during the Offer period, and (iii) for which valid acceptances of the Offer have been received, are as follows:

	Number of Shares	Percentage of the total number of Shares (%)[3,5]
Shares held as at 9 February 2018, being the Offer Announcement Date, by:		
(i) the Offeror	NIL	NIL
(ii) parties acting or deemed to be acting in concert with the Offeror ("**Concert Parties**")	76,848,000	49.12

[1] CZW is deemed under the Code to be an "associate" and "concert party" of the Offeror in relation to the Offer by virtue of the fact that CZW is the son of CYK, a substantial shareholder and director of the Offeror. As such, the Code requires dealings by CZW in Shares during the offer period to be disclosed.

[2] 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.

[3] As at the date of this Announcement, based on the instant information search obtained from the Accounting and Corporate Regulatory Authority of Singapore, the total number of Shares is 156,453,000. Unless otherwise stated, the total number of Shares shall be the said 156,453,000 Shares for the purposes of computing any percentage shareholdings referred to in this Announcement.

[4] Not meaningful.

[5] Rounded to the nearest two decimal places.

Shares acquired or agreed to be acquired between 9 February 2018 up to 5.00 p.m. (Singapore time) on 28 May 2018 (other than pursuant to valid acceptances of the Offer) by:		
(i) the Offeror	NIL	NIL
(ii) the Offeror's Concert Parties	1,688,200	1.08
Valid acceptances of the Offer as at 5.00 p.m. (Singapore time) on 28 May 2018 received from:		
(i) the Offeror's Concert Parties	77,850,000	49.76
(ii) Shareholders other than the Offeror's Concert Parties	56,921,682	36.38
Total number of Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (including valid acceptances of the Offer) as at 5.00 p.m. (Singapore time) on 28 May 2018[6]	**135,457,882**	**86.58**

4. RESULTANT SHAREHOLDING

As at 5.00 p.m. (Singapore time) on 28 May 2018, the total number of Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (including valid acceptances of the Offer) amount to an aggregate of 135,457,882 Shares, representing approximately **86.58** per cent. of the total number of Shares.

5. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any who may have delegated detailed supervision 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 no material facts have been omitted from this Announcement, and they 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 has been accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

[6] Figures shown are not arithmetic aggregations of the relevant figures that precede them as valid acceptances of the Offer received from the Concert Parties have been excluded to avoid double counting.

Issued by

Oversea-Chinese Banking Corporation Limited

For and on behalf of

Mountbatten Enterprises Pte. Ltd.

28 May 2018

Any enquiries relating to this Announcement or the Offer should be directed during office hours to Oversea-Chinese Banking Corporation Limited at telephone number +(65) 6530 4825.

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", "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 the Company should not place undue reliance on such forward-looking statements. Neither the Offeror nor OCBC Bank guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.