

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

**DESPATCH OF NOTICES PURSUANT TO SECTION 215(1) AND SECTION 215(3) OF THE
COMPANIES ACT, CHAPTER 50 OF SINGAPORE (THE "COMPANIES ACT") AND FINAL
CLOSING DATE 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 of 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 (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**");
- (ii) the announcement issued by PPCF, for and on behalf of the Offeror, on 26 November 2018 on the first extension of the closing date of the Exit Offer;
- (iii) the announcement issued by PPCF, for and on behalf of the Offeror, on 11 December 2018 on the Exit Offer being declared unconditional in all respects;

- (iv) the announcement issued by PPCF, for and on behalf of the Offeror, on 27 December 2018 on the second extension of the closing date of the Exit Offer;
- (v) the announcement issued by PPCF, for and on behalf of the Offeror, on 8 January 2019 on the third extension of the closing date of the Exit Offer (the “**Extension of Closing Date Announcement**”); and
- (vi) the announcement issued by PPCF, for and on behalf of the Offeror, on 16 January 2019 in relation to, *inter alia*, the Offeror being entitled to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act (the “**Compulsory Acquisition Announcement**”).

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. COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT AND RIGHT UNDER SECTION 215(3) OF THE COMPANIES ACT

2.1 Compulsory Acquisition. As announced by PPCF, for and on behalf of the Offeror, in the Compulsory Acquisition Announcement, as the Offeror has received valid acceptances pursuant to the Exit Offer and/or acquired such number of Shares from 29 October 2018, being the date of despatch of the Exit Offer Letter (the “**Despatch Date**”), otherwise than through valid acceptances of the Exit Offer in respect of not less than 90 per cent. of the total number of Shares (excluding treasury Shares) (other than those already held by the Offeror, its related corporations or their respective nominees as at the Despatch Date), the Offeror is entitled, and intends, to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the 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**”).

2.2 Notice. In connection therewith, PPCF wishes to announce, for and on behalf of the Offeror, that the Offeror has, as at the date of this Announcement, given notice in the form prescribed under the Companies Act (“**Form 57**”) pursuant to Section 215(1) of the Companies Act, together with a cover letter (the “**Letter**”), to the Dissenting Shareholders.

The Offeror has also despatched, together with the Letter, a Notice to Non-Assenting Shareholder in the form prescribed under the Companies Act (“**Form 58**”) pursuant to Section 215(3) of the Companies Act, whereby the Dissenting Shareholders may, within three months from the date of Form 58 (that is, by 21 April 2019), require the Offeror to acquire their Shares at the Exit Offer Price of S\$0.925 (in cash) for each Share.

For the avoidance of doubt, Shareholders who have already tendered in acceptance of the Exit Offer prior to the date of this Announcement or Shareholders who are to tender in acceptance of the Exit Offer between 21 January 2019 (being the date of this Announcement) and the Closing Date (as defined in the Extension of Closing Date Announcement), may disregard the Letter, Form 57 and Form 58.

As the Offeror intends to compulsorily acquire the Shares of the Dissenting Shareholders, the Dissenting Shareholders need not take any action in relation to

Form 58. The Dissenting Shareholders who wish to exercise their right under Section 215(3) of the Companies Act or who are in any doubt as to their position are advised to seek their own independent legal advice.

Electronic copies of the Letter, Form 57 and Form 58 are available on the website of the SGX-ST at www.sgx.com.

- 2.3 Exercise of Compulsory Acquisition.** The Offeror intends to exercise its right of compulsory acquisition pursuant to Section 215(1) of the Companies Act to acquire all the Shares held by the Dissenting Shareholders on or after 21 February 2019 (the “**Transfer Date**”), being after the expiration of one month from the date of Form 57, subject to and on the terms set out in Form 57.
- 2.4 Registration of Transfer.** Upon the settlement of the Exit Offer Consideration to LTC by the Offeror, LTC will cause to be transferred to the Offeror all such Shares held by the Dissenting Shareholders and register the Offeror as the holder of all those Shares as soon as practicable. The Exit Offer Consideration will be credited by LTC into a separate bank account and held by LTC on trust for the Dissenting Shareholders.
- 2.5 Settlement.** Subject to and in accordance with Section 215(1) of the Companies Act and the terms set out in Form 57, as soon as practicable after the Transfer Date:
- (i) in respect of the Shares held by the Dissenting Shareholders which are held through Securities Accounts maintained with The Central Depository (Pte) Limited (“**CDP**”), CDP will, on the Offeror’s behalf, despatch remittances in the form of S\$ crossed cheques drawn on a bank in Singapore for the appropriate aggregate amounts of the Exit Offer Consideration payable in respect of such Shares to such Dissenting Shareholders (or, if the Dissenting Shareholders hold Shares which are not deposited with CDP, their designated agent(s), as they may direct) by ordinary post, at the risk of such Dissenting Shareholders, to their respective addresses as they appear in the records of CDP, or by such other manner as they may have agreed with CDP for the payment of any cash distribution, as soon as practicable and in any case within seven Business Days of the date that the Offeror compulsorily acquires the Shares held by Dissenting Shareholders; and
 - (ii) in respect of the Shares held by the Dissenting Shareholders which are held in scrip form, B.A.C.S. Private Limited (the “**Registrar**”) will, on the Offeror’s behalf, despatch S\$ crossed cheques drawn on a bank in Singapore for the appropriate aggregate amounts of the Exit Offer Consideration payable in respect of such Shares to such Dissenting Shareholders by ordinary post, at the risk of such Dissenting Shareholders, to their respective addresses as they appear in the register of members of LTC, as maintained by the Registrar.

3. FINAL CLOSING DATE

As mentioned in the Extension of Closing Date Announcement, the Exit Offer will close at 5.30 p.m. (Singapore time) on 31 January 2019 or such later date(s) as may be announced from time to time by or on behalf of the Offeror. **Please note the Offeror does not intend to extend the Exit Offer beyond 31 January 2019 (the “Final Closing Date”).**

Accordingly, the Exit Offer shall close at 5.30 p.m. (Singapore time) on 31 January 2019. The Exit Offer will no longer be open for acceptance beyond 5.30 p.m. (Singapore time) on the Final Closing Date and any acceptance received after 5.30 p.m. (Singapore time) on the Final Closing Date will be rejected.

All other terms of the Exit Offer set out in the Exit Offer Letter remain unchanged.

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.

21 January 2019

Any inquiries relating to this Announcement 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.