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

EXTENSION OF CLOSING DATE AND OFFEROR'S INTENTIONS ANNOUNCEMENT

- **OFFER IS EXTENDED TO 11 MAY 2018**
- **FINAL OFFER PRICE OF S$0.925 PER SHARE**
- **OFFEROR INTENDS TO EXERCISE COMPULSORY ACQUISITION RIGHT IF ENTITLED TO**
- **OFFEROR INTENDS TO SEEK VOLUNTARY DELISTING FOLLOWING CLOSE OF OFFER IF IT IS UNABLE TO EXERCISE COMPULSORY ACQUISITION RIGHT**

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 (the "**Offer Shares**");

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

(iii) the extension of closing date announcement dated 26 March 2018; and

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

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

2. EXTENSION OF CLOSING DATE

OCBC Bank wishes to announce, for and on behalf of the Offeror, that the Closing Date for the Offer will be extended from 5.30 p.m. (Singapore time) on 25 April 2018 to **5.30 p.m. (Singapore time) on 11 May 2018** or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

Accordingly, the Offer shall close at 5.30 p.m. (Singapore time) on 11 May 2018 or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the "Closing Date").

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

3. FINAL OFFER PRICE

As stated in the Offer Document, the Offer Price is FINAL. The Offeror does not intend to revise the Offer Price of S$0.925 for each Offer Share. In accordance with Rule 20.2 of the Code, the Offeror will not be allowed to amend the terms of the Offer, including the Offer Price in any way, save that the Offeror reserves the right to revise the terms of the Offer in accordance with the Code if a competitive situation arises.

Shareholders should note that no competing general offer, which is required under the Code to be conditional upon the competing offeror obtaining acceptances in respect of more than 50 per cent. of the total number of Shares, will be capable of becoming or being declared unconditional as the Offeror already owns more than 50 per cent. of the total number of Shares.

4. OFFEROR'S INTENTIONS WITH REGARDS TO LISTING STATUS AND COMPULSORY ACQUISITION

4.1 **Intentions of the Offeror.** The Offeror wishes to remind Shareholders of its intentions in relation to the listing status of the Company and the right to compulsorily acquire all the Offer Shares not acquired under the Offer (the "**Compulsory Acquisition Right**"), as set out in the Offer Document and summarised in the paragraphs below:

(i) the Offeror and parties acting in concert with the Offeror ("**Concert Parties**") do not intend to support any action taken or to be taken to ensure that at least 10 per cent. of the total number of the Shares (excluding treasury shares) is at all times held by the public (the "**Free Float Requirement**") or maintain the present listing status of the Company;

(ii) the Offeror and its Concert Parties do not intend to place out any Shares held by them to members of the public to meet the Free Float Requirement. If the Company does not meet the requirements under Rule 723 of the Listing Manual, the SGX-ST

may suspend trading of all the Shares on the SGX-ST following the close of the Offer;

(iii) if the Offeror receives valid acceptances pursuant to the Offer or acquires the Offer Shares during the Offer period otherwise than through valid acceptances of the Offer in respect of not less than 90 per cent. of the total number of Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the despatch of the Offer Document), the Offeror intends to exercise its Compulsory Acquisition Right; and

(iv) the Offeror intends to, and reserves its rights, to take steps at an appropriate time, whether during or after the Offer, to seek a voluntary delisting of the Company from the SGX-ST in accordance with the requirements of the Listing Manual and the Code ("**Delisting**").

The statements above should be read in conjunction with the Offer Document.

4.2 **Voluntary Delisting.** In relation to paragraph 4.1(iv) above, if the Offeror is unable to exercise the Compulsory Acquisition Right, **the Offeror and/or its Concert Parties intend to seek a Delisting following the close of the Offer.**

If the Offeror and/or its Concert Parties seek a Delisting, they will make an exit offer in connection with such Delisting at the same price as the Offer Price of S$0.925 in cash for each Offer Share.

Under Rule 1307 of the Listing Manual, the SGX-ST may agree to an application by the Company to delist from the Official List of the SGX-ST if:

(i) the board of directors of the Company convenes an extraordinary general meeting of the Company (the "**EGM**") to obtain the approval of the Shareholders in respect of the resolution for the Delisting (the "**Delisting Resolution**");

(ii) the Delisting Resolution is approved by a majority of at least 75 per cent. of the total number of Shares (excluding treasury shares) held by the Shareholders present and voting, on a poll, either in person or by proxy at the EGM; and

(iii) the Delisting Resolution is not voted against by 10 per cent. or more of the total number of Shares (excluding treasury shares) held by the Shareholders present and voting, on a poll, either in person or by proxy at the EGM.

Under the Listing Manual, all Shareholders (including the Offeror, its related corporations or their respective nominees) are entitled to vote on the Delisting Resolution and **the Offeror intends to vote all the Shares held by it in favour of the Delisting Resolution at the EGM.** As at 5.00 p.m. (Singapore time) on 24 April 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 134,095,678 Shares, representing approximately 85.71 per cent. of the total number of Shares.

If the Delisting Resolution is approved by the Shareholders at the EGM, the Shares will cease to be publicly traded upon completion of the Delisting and Shareholders who do not accept the exit offer will hold Shares in the Company that is not listed on any stock exchange.

5. PROCEDURES FOR ACCEPTANCE AND SETTLEMENT

5.1 Acceptance Procedures for Shareholders. The procedures for acceptance of the Offer by a Shareholder are set out in **Appendix 2** to the Offer Document and in the accompanying Form of Acceptance and Authorisation for Offer Shares (the "**FAA**") and/or the Form of Acceptance and Transfer for Offer Shares (the "**FAT**", and together with the FAA, the "**Acceptance Forms**"). Shareholders who wish to accept the Offer, or Shareholders who have already accepted the Offer in respect of some but not all of their Offer Shares and who wish to accept the Offer in respect of additional Offer Shares, may do so by completing and returning the relevant Acceptance Form.

Acceptance of the Offer must be received no later than 5.30 p.m. (Singapore time) on the Closing Date.

In relation to Shareholders who validly accept the Offer on or after the date of this Announcement (but on or before 5.30 p.m. (Singapore time) on the Closing Date), the total Offer Price for the Offer Shares validly tendered in acceptance of the Offer will be despatched to such Shareholders[1] within seven Business Days after the Offeror's receipt of valid acceptances.

Acceptance Procedures for CPFIS Investors and SRS Investors. Investors who have purchased Shares using their The Central Provident Fund ("**CPF**") contributions pursuant to the Central Provident Fund Investment Scheme ("**CPFIS Investors**") and investors who have purchased Shares pursuant to The Supplementary Retirement Scheme ("**SRS**", and such investors "**SRS Investors**") should receive further information on how to accept the Offer from their respective agent banks included under CPF ("**CPF Agent Banks**") and SRS ("**SRS Agent Banks**"), respectively. CPFIS Investors and SRS Investors who wish to accept the 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 are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information.

CPFIS Investors and SRS Investors will receive the Offer Price payable in respect of the Offer Shares validly tendered in acceptance of the Offer through appropriate intermediaries in their respective CPF investment accounts and SRS investment accounts.

[1] In the case of Shareholders who are also Depositors, by ordinary post at the risk of the Accepting Shareholder or in such other manner as they may have agreed with CDP for payment of any cash distribution, and in the case of Shareholders holding share certificate(s) which are not deposited with CDP, to their designated agents as they may direct.

6. REQUEST FOR OFFER DOCUMENT AND RELATED DOCUMENTS

6.1 If you are a Shareholder who has not received or has misplaced the Offer Document and/or the applicable relevant Acceptance Form(s), please contact The Central Depository (Pte) Limited ("**CDP**") (if you are a Depositor) or B.A.C.S. Private Limited (the "**Receiving Agent**") (if you are a scrip holder), as the case may be, immediately at the addresses and telephone numbers set out below during normal business hours:

The Central Depository (Pte) Limited	**B.A.C.S. Private Limited**
9 North Buona Vista Drive	8 Robinson Road
#01-19/20 The Metropolis	#03-00 ASO Building
Singapore 138588	Singapore 048544
Tel: +65 6535 7511	Tel: +65 6593 4848

Electronic copies of the Acceptance Forms are available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.

6.2 An Overseas Shareholder may (subject to compliance with applicable laws) obtain copies of the Offer Document, the relevant Acceptance Forms and any related documents, during normal business hours up to the Closing Date from CDP (if he is a Depositor) or the Receiving Agent (if he is a scrip holder). Alternatively, an Overseas Shareholder may (subject to compliance with applicable laws) write to CDP (if he is a Depositor) or the Receiving Agent (if he is a scrip holder) to request for the Offer Document, the relevant Acceptance Forms and/or any related documents 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 All Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

7. INDEPENDENT ADVICE

7.1 Shareholders should read and carefully consider the recommendation of the directors of the Company who are considered independent for the purposes of the Offer (the "**Independent Directors**") on the Offer and the advice of the independent financial adviser to the Independent Directors on the Offer, each as set out in the Company's circular to Shareholders dated 12 March 2018 (the "**Shareholders' Circular**") and the corrigendum to the Shareholders' Circular dated 16 March 2018 (the "**Corrigendum**"). Shareholders may wish to consider their advice before taking any action in relation to the Offer. Electronic copies of the Shareholders' Circular and the Corrigendum are available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.

7.2 If any Shareholder is in doubt about the Offer, he should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

8. 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.

Issued by

Oversea-Chinese Banking Corporation Limited

For and on behalf of

Mountbatten Enterprises Pte. Ltd.

25 April 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.