

## 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 AND RIGHT OF COMPULSORY ACQUISITION**

### **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 11 December 2018 on the Exit Offer being declared unconditional in all respects; and
- (iii) the extension of closing date announcements dated 26 November 2018, 27 December 2018 and 8 January 2019 respectively.

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 15 January 2019, 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, are as follows:

	Number of Shares	Approximate percentage of the total number of Shares <sup>1</sup>
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 (" <b>Concert Parties</b> ")	138,367,568	88.44
Shares acquired or agreed to be acquired between 7 September 2018 up to 5.00 p.m. (Singapore time) on 15 January 2019 (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 15 January 2019 received from:		
(i) the Offeror's Concert Parties	138,367,568	88.44
(ii) Shareholders other than the Offeror's Concert Parties	2,461,483	1.57
<b>Total</b>	140,829,051	90.01

<sup>1</sup> 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. RESULTANT SHAREHOLDING

As at 5.00 p.m. (Singapore time) on 15 January 2019:

- (i) the total number of Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (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; and
- (ii) 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.

### 4. COMPULSORY ACQUISITION

As at the date of this 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, Chapter 50 of Singapore (the “**Companies Act**”) to compulsorily acquire all the Shares of the Shareholders who have not accepted the Exit Offer (the “**Dissenting Shareholders**”) on the same terms as those offered under the Exit Offer. The Offeror will then proceed to delist LTC from the SGX-ST.

The Dissenting Shareholders will receive a letter from the Offeror on the compulsory acquisition of their Shares in due course.

### 5. DISSENTING SHAREHOLDERS’ RIGHT

As the Offeror has received valid acceptances pursuant to the Exit Offer which, together with the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90 per cent. or more of the total number of Shares (excluding treasury Shares), the Dissenting Shareholders have a right under and subject to Section 215(3) of the Companies Act to require the Offeror to acquire their Shares at the Exit Offer Price of S\$0.925 (in cash) for each Share.

As the Offeror intends to compulsorily acquire the Shares of the Dissenting Shareholders, the Dissenting Shareholders need not take any action in relation to their right under Section 215(3) of the Companies Act. The Dissenting Shareholders who wish to exercise such right or who are in any doubt as to their position are advised to seek their own independent legal advice.

## 6. TRADING SUSPENSION AND DELISTING

Under Rule 723 of the Listing Manual, LTC must ensure that at least 10 per cent. of the total number of Shares (excluding treasury Shares) is at all times held by the public (the “**Free Float Requirement**”).

As the Offeror has received acceptances of the Exit Offer in respect of more than 90 per cent. of the total Shares (excluding treasury Shares), in accordance with Rule 1303(1) of the Listing Manual, the SGX-ST will suspend trading of the listed securities of LTC, being the Shares, at the close of the Exit Offer.

The Free Float Requirement is no longer satisfied and as stated in the Exit Offer Letter, the Offeror does not intend to maintain or support any action taken or to be taken to maintain the present listing status of LTC.

LTC will be delisted upon the completion of the compulsory acquisition by the Offeror 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.

## 7. 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.**

16 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.*