

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

**CLOSE OF EXIT OFFER,
FINAL LEVEL OF ACCEPTANCES AND
COMPULSORY ACQUISITION 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 11 December 2018 on the Exit Offer being declared unconditional in all respects;
- (iii) the extension of closing date announcements dated 26 November 2018, 27 December 2018 and 8 January 2019 respectively;

- (iv) 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, Chapter 50 of Singapore (the “**Companies Act**”) (the “**Compulsory Acquisition Announcement**”); and
- (v) the announcement issued by PPCF, for and on behalf of the Offeror, dated 21 January 2019 in relation to, *inter alia*, the despatch of notices pursuant to Section 215(1) and 215(3) of the Companies Act (the “**CA Notices Despatch 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. CLOSE OF THE EXIT OFFER

PPCF wishes to announce, for and on behalf of the Offeror, that the Exit Offer has closed at 5.30 p.m. (Singapore time) on 31 January 2019.

Accordingly, the Exit Offer is no longer open for acceptance and any acceptances received after 5.30 p.m. (Singapore time) on 31 January 2019 will be rejected.

3. FINAL LEVEL OF ACCEPTANCES OF THE EXIT OFFER

PPCF wishes to announce, for and on behalf of the Offeror, that as at 5.30 p.m. (Singapore time) on 31 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 ¹
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

¹ 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.

	Number of Shares	Approximate percentage of the total number of Shares ¹
Shares acquired or agreed to be acquired between 7 September 2018 up to 5.30 p.m. (Singapore time) on 31 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 5.30 p.m. (Singapore time) on 31 January 2019 received from:		
(i) the Offeror's Concert Parties	138,367,568	88.44
(ii) Shareholders other than the Offeror's Concert Parties	4,015,183	2.57
Total	142,382,751	91.01

4. RESULTANT SHAREHOLDING

As at 5.30 p.m. (Singapore time) on 31 January 2019, 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 142,382,751 Shares, representing approximately 91.01 per cent. of the total number of Shares.

5. COMPULSORY ACQUISITION

5.1 Compulsory Acquisition. As announced 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**") on the same terms as those offered under the Exit Offer. The Offeror will then proceed to delist LTC from the SGX-ST.

5.2 Notice Given. As announced in the CA Notices Despatch Announcement, the Offeror has on 21 January 2019 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.

On the same day, 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 and the Offeror shall be entitled and bound to acquire those 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.

5.3 Exercise of Right 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, being after the expiration of one month from the date of the Form 57, subject to and on the terms set out in Form 57.

6. 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.

31 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.