



GL LIMITED

Continued in Bermuda as an exempted company
Company Registration No. 27568

**VOLUNTARY CONDITIONAL CASH OFFER BY DBS BANK LTD.
FOR AND ON BEHALF OF GUOCOLEISURE HOLDINGS LIMITED
FOR ALL THE ISSUED ORDINARY SHARES IN THE CAPITAL OF GL LIMITED**

**NOTICE TO SHAREHOLDERS REGARDING ELECTRONIC DISSEMINATION
OF THE OFFEREE CIRCULAR AND RELATED DOCUMENTS**

Board of Directors:

Mr. Kwek Leng Hai
(Non-Independent Non-Executive Chairman)
Mr. Paul Jeremy Brough
(Independent Non-Executive Director)
Ms. Chua Kheng Yeng, Jennie
(Independent Non-Executive Director)
Mr. Teo Lai Wah Timothy
(Independent Non-Executive Director)
Ms. Lim Suat Jien
(Independent Non-Executive Director)
Mr. Chew Seong Aun
(Executive Director)

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

18 February 2021

To: The Shareholders of GL Limited ("**Shareholders**")

Dear Sir/Madam

**NOTICE TO SHAREHOLDERS REGARDING ELECTRONIC DISSEMINATION OF THE OFFEREE
CIRCULAR ("**NOTICE**")**

1. INTRODUCTION

The board of directors ("**Board**") of GL Limited ("**Company**") refers to:

- (a) the announcement dated 15 January 2021 ("**Offer Announcement**") made by DBS Bank Ltd. ("**DBS**"), for and on behalf of GuocoLeisure Holdings Limited ("**Offeror**"), in connection with a voluntary conditional cash offer ("**Offer**") to acquire all the issued ordinary shares ("**Shares**") in the capital of the Company;
- (b) the announcement dated 15 January 2021 made by the Company in response to the Offer Announcement;

- (c) the announcement dated 25 January 2021 made by the Company in relation to the appointment of W Capital Markets Pte. Ltd. as the independent financial adviser (“**IFA**”) to advise the Directors who are considered independent for the purposes of the Offer (“**Independent Directors**”); and
- (d) the offer document dated 4 February 2021 in connection with the Offer (“**Offer Document**”), issued by DBS for and on behalf of the Offeror in accordance with Rule 15 of the Singapore Code of Take-overs and Mergers (“**Code**”); and
- (e) the offeree circular in connection with the Offer dated 18 February 2021 issued by the Board to Shareholders in accordance with Rules 22.2 and 24 of the Code (“**Offeree Circular**”).

2. ELECTRONIC DISSEMINATION OF THE OFFEREE CIRCULAR

- 2.1 **The Board would like to inform Shareholders that the Company has today issued the Offeree Circular containing, inter alia, the advice of W Capital Markets Pte. Ltd., independent financial adviser (“IFA”) to the Directors who are considered independent for the purpose of making a recommendation to Shareholders in respect of the Offer (“Independent Directors”) and the recommendation of the Independent Directors in respect of the Offer. Pursuant to the Public Statement on the Extension of the Temporary Measures to Allow for Electronic Despatch of Take-Over Documents under the Code issued by the Securities Industry Council (“Council”) on 29 September 2020, the Company has opted to electronically disseminate the Offeree Circular. Accordingly, please note that no printed copies of the Offeree Circular will be despatched to Shareholders except upon request as provided in paragraph 2.5 below.**
- 2.2 **The Offeree Circular requires the immediate attention of Shareholders. Shareholders should carefully read the Offer Document and the Offeree Circular and consider the advice of the IFA to the Independent Directors and the recommendation of the Independent Directors in respect of the Offer set out in the Offeree Circular before deciding whether to accept or reject the Offer. Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant, tax adviser and/or other professional advisers immediately.**
- 2.3 The electronic version of the Offeree Circular is located on the SGXNET announcement page of the Company. To access the electronic version of the Offeree Circular:
 - (a) you may directly access the Company’s announcement page on the SGX-ST’s website by scanning the following QR Code:



- (b) you may also access the website of the SGX-ST at www.sgx.com and select the section “Securities”, select “Company Information” and then “Company Announcements” from the drop-down menu list and type the name of the Company: “GL Limited” in the box titled “Filter by Company / Security Name”. “GL Limited” will appear as a drop-down item below the filter box. Thereafter, please select the announcement dated 18 February 2021 titled “Electronic despatch of Offeree Circular”. The Offeree Circular and its related documents can be accessed by clicking on the link under the section titled “Attachments” at the bottom of the announcement;

- 2.4 The electronic version of the Offer Document and its related documents may also be accessed on the website of the Company at www.gl-grp.com/voluntary-conditional-offer. Alternatively, you may directly access the page at the Company's website by scanning the following QR code:



- 2.5 A printed copy of the Offeree Circular may be obtained from the Company's Share Registrar M & C Services Private Limited by submitting a request to the Company via phone (+65 6227 6660) or by email (shareregistry@mncsingapore.com).

3. CLOSING DATE

Shareholders should note that, as stated in the Offer Document, the Offer will close at 5.30 p.m. on 4 March 2021 (Singapore time) or such later date(s) as may be announced from time to time by or on behalf of the Offeror ("**Closing Date**").

4. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Company ("**Directors**") (including any who may have delegated detailed supervision of the preparation of this Notice) have taken all reasonable care to ensure that the facts stated in this Notice are accurate and that no material facts have been omitted from this Notice, and they jointly and severally accept full responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Announcement and the Offer Document), the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information has been accurately extracted from such sources or, as the case may be, reflected or reproduced in this Notice.

Yours faithfully
For and on behalf of the Board of GL Limited

Chew Seong Aun
Executive Director

All inquiries relating to the Offer should be made during office hours (Singapore time) to DBS Bank Ltd. at telephone number +65-6878 6212 or GLOffer@dbs.com.