



ANNOUNCEMENT

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

DESPATCH OF NOTIFICATION OF ELECTRONIC DISSEMINATION OF SUPPLEMENTAL LETTER TO THE OFFEREE CIRCULAR

1. INTRODUCTION

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

- 1.1.1 the announcement dated 15 January 2021 made by DBS Bank Ltd. ("**DBS**"), for and on behalf of GuocoLeisure Holdings Limited ("**Offeror**"), in relation to a voluntary conditional cash offer ("**Offer**") to acquire all the issued ordinary shares ("**Shares**") in the capital of the Company ("**Offer Announcement**");
- 1.1.2 the announcement dated 15 January 2021 made by the Company in response to the Offer Announcement;
- 1.1.3 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**");
- 1.1.4 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;
- 1.1.5 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**");
- 1.1.6 the announcement dated 4 March 2021 made by DBS, for and on behalf of the Offeror, in relation to the extension of the closing date of the Offer from 4 March 2021 to 18 March 2021;



- 1.1.7 the announcement dated 15 March 2021 (“**Offer Revision Announcement**”) made by DBS, for and on behalf of the Offeror, in relation to the dealings disclosure, revision of the Offer Price, no further price increase, waiver of the Minimum Acceptance Condition, the Offer being declared unconditional and the extension of the Closing Date of the Offer from 18 March 2021 to 1 April 2021;
 - 1.1.8 the announcement dated 15 March 2021 made by the Company in response to the Offer Revision Announcement;
 - 1.1.9 the announcement dated 17 March 2021 made by DBS, for and on behalf of the Offeror, in relation to the written notification in respect of the revision of the Offer Price, the notification of the final Offer Price, the waiver of the Minimum Acceptance Condition and the extension of the Closing Date to 1 April 2021 being despatched to the Shareholders on 17 March 2021 (“**Revision Notification**”);
 - 1.1.10 the announcement dated 18 March 2021 made by DBS, for and on behalf of the Offeror, in relation to, *inter alia*, the number of valid acceptances of the revised Offer which has been received by the Offeror, and the Offeror’s intentions in relation to the compulsory acquisition of the Shares, the trading suspension and listing status of the Company (“**Compulsory Acquisition Announcement**”); and
 - 1.1.11 the announcement dated 19 March 2021 made by the Company in response to the Compulsory Acquisition Announcement.
- 1.2 Electronic copies of the above announcements and the supplemental letter to the Offeree Circular (“**Supplemental Letter**”) are available on the website of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) at <http://www.sgx.com> and on the Company’s corporate website at www.gl-grp.com/voluntary-conditional-offer. Alternatively, the page at the Company’s website may be directly accessed by scanning the following QR code:



- 1.3 Unless otherwise defined, all capitalised terms not defined herein shall have the same meanings ascribed to them in the Offeree Circular and the relevant announcements.



2. ELECTRONIC DESPATCH OF SUPPLEMENTAL LETTER AND DESPATCH OF NOTIFICATION

- 2.1 Further to the above announcements, the Board wishes to inform Shareholders that the Company has today despatched by ordinary post to Shareholders the notification of electronic dissemination (“**Notification**”) of the Supplemental Letter dated 23 March 2021 containing, *inter alia*, the advice of the IFA to the Independent Directors and the recommendation of the Independent Directors in respect of the revised Offer (“**Supplemental Letter**”).
- 2.2 The Notification contains the address and instructions for the electronic retrieval of the Supplemental Letter.
- 2.3 Electronic copies of the Notification and the Supplemental Letter are available on the website of the SGX-ST at <http://www.sgx.com> and on the Company’s corporate website at www.gl-grp.com/voluntary-conditional-offer. Alternatively, the page at the Company’s website may be directly accessed by scanning the following QR code:



- 2.4 Shareholders should carefully read the Supplemental Letter and the Offer Revision Announcement and consider the advice of the IFA to the Independent Directors and the recommendation of the Independent Directors in respect of the revised Offer before deciding whether or not to accept the revised Offer. Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor and/or other professional advisers.
- 2.5 Shareholders who have not received the Notification within two (2) business days from the date hereof may, during normal business hours on any day (other than a public holiday, Saturday or Sunday) (Singapore time) and up to 5.30 p.m. on the Closing Date (as defined below) (Singapore time) of the Offer, obtain a copy of the Notification from the Registrar at the following address:

M & C Services Private Limited
112 Robinson Road
#05-01
Singapore 068902



- 2.6 A printed copy of the Supplemental Letter 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 Revision Announcement, the Offer will close at 5.30 p.m. (Singapore time) on 1 April 2021 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 announcement) have taken all reasonable care to ensure that the facts stated in this announcement are accurate and that no material facts have been omitted from this announcement, and 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 Revision Announcement), 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 announcement.

BY ORDER OF THE BOARD

SUSAN LIM
Company Secretary
23 March 2021

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@db.com.