



**GL LIMITED**

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

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**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 SUPPLEMENTAL LETTER TO THE OFFEREE CIRCULAR**

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**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

23 March 2021

To: The Shareholders of GL Limited (“**Shareholders**”)

Dear Sir/Madam

**NOTICE TO SHAREHOLDERS REGARDING ELECTRONIC DISSEMINATION OF THE  
SUPPLEMENTAL LETTER TO THE OFFEREE CIRCULAR (“NOTICE”)**

**1. INTRODUCTION**

1.1 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**”);
- (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**”);
- (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**”);
- (f) 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;
- (g) 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;
- (h) the announcement dated 15 March 2021 made by the Company in response to the Offer Revision Announcement;
- (i) 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**”);
- (j) 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
- (k) the announcement dated 19 March 2021 made by the Company in response to the Compulsory Acquisition Announcement.

1.2 Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Offeree Circular.

## 2. ELECTRONIC DISSEMINATION OF THE SUPPLEMENTAL LETTER TO THE OFFEREE CIRCULAR (“**SUPPLEMENTAL LETTER**”)

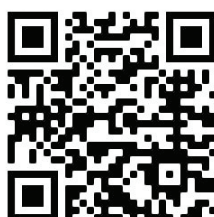
2.1 **The Board would like to inform Shareholders that the Company has today issued the Supplemental Letter containing, *inter alia*, the advice of W Capital Markets Pte. Ltd., independent financial adviser (“IFA”) to the Independent Directors in respect of the revised Offer and the recommendation of the Independent Directors in respect of the revised 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 Supplemental Letter. Accordingly, please note that no printed copies of the Supplemental Letter will be despatched to Shareholders except upon request as provided in paragraph 2.6 below.**

- 2.2 **The Supplemental Letter requires the immediate attention of Shareholders. Shareholders should carefully read the Supplemental Letter, Offer Revision Announcement, Revision Notification and Compulsory Acquisition 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 set out in the Supplemental Letter before deciding whether to accept or reject the revised 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 Supplemental Letter is located on the SGXNET announcement page of the Company. To access the electronic version of the Supplemental Letter:
- (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](http://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 23 March 2021 titled “REPL::Tender/ Acquisition/ Takeover/ Purchase Offer::Voluntary”. The Supplemental Letter 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 Revision Announcement and its related documents may also be accessed on the website of the Company at [www.gl-grp.com/voluntary-conditional-offer](http://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 The electronic version of the Compulsory Acquisition Announcement and its related documents may also be accessed on the website of the Company at [www.gl-grp.com/voluntary-conditional-offer](http://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:



- 2.6 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](mailto: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. on 1 April 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 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 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](mailto:GLoffer@dbs.com).**