

# VOLUNTARY UNCONDITIONAL CASH OFFER

by



**DBS Bank Ltd.**

(Incorporated in Singapore)  
(Company Registration No. 196800306E)

for and on behalf of

**GUOCOLEISURE HOLDINGS LIMITED**

(Incorporated in the Cayman Islands)  
(Company Registration No. 369672)

for all the issued ordinary shares in the capital of

**GL LIMITED**

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

## CLOSE OF OFFER ANNOUNCEMENT

### 1. INTRODUCTION

1.1 DBS Bank Ltd. ("**DBS**") refers to:

- 1.1.1 the announcement (the "**Offer Announcement**") released on 15 January 2021 in relation to the voluntary conditional cash offer (the "**Offer**") for all the issued ordinary shares ("**Shares**") in the capital of GL Limited (the "**Company**") by GuocoLeisure Holdings Limited (the "**Offeror**");
- 1.1.2 the advertisement of the Offer Announcement published in The Straits Times on 18 January 2021;
- 1.1.3 the formal offer document (the "**Offer Document**") dated 4 February 2021 (the "**Commencement Date**") containing the terms and conditions of the Offer and which was electronically despatched to the shareholders of the Company ("**Shareholders**") and posted on the website of the Company at <https://www.gl-grp.com/voluntary-conditional-offer> and the website of the SGX-ST at [www.sgx.com](http://www.sgx.com) on 4 February 2021;
- 1.1.4 the advertisement published in The New Zealand Herald on 19 February 2021 in relation to the Offer;

- 1.1.5 the announcement (“**Extension Announcement**”) released on 4 March 2021 in relation to the extension of the Closing Date of the Offer from 4 March 2021 to 18 March 2021;
  - 1.1.6 the announcement (the “**Revision Announcement**”) released on 15 March 2021 in relation to the dealings disclosure, revision of the Offer Price to S\$0.80 per Share (the “**Final 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; and
  - 1.1.7 the announcement (the “**Compulsory Acquisition Intention Announcement**”) released on 18 March 2021 in relation to the dealings by GuocoLeisure Assets Limited and the Offeror’s intention to exercise its right of compulsory acquisition under either Section 102 or Section 103 of the Companies Act 1981 of Bermuda (“**Companies Act**”).
- 1.2 Electronic copies of the Offer Announcement, the Offer Document, the Extension Announcement, the Revision Announcement and the Compulsory Acquisition Intention Announcement are available on the website of the Company at <https://www.gi-grp.com/voluntary-conditional-offer> and the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).
- 1.3 Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Offer Document.

## 2. **CLOSE OF THE OFFER**

DBS wishes to announce, for and on behalf of the Offeror, that the Offer has closed at 5.30 p.m. (Singapore time) on 1 April 2021.

**Accordingly, the Offer is no longer open for acceptance and any acceptances received after 5.30 p.m. (Singapore time) on 1 April 2021 will be rejected.**

## 3. **FINAL LEVEL OF ACCEPTANCES**

- 3.1 The Offeror has received, pursuant to the Offer, valid acceptances in respect of 1,308,077,427 Shares, representing approximately 95.62 per cent. of the total number of Shares as at 5.30 p.m. (Singapore time) on 1 April 2021.

**3.2** The breakdown of the number of Shares owned, controlled, acquired or agreed to be acquired by the Offeror and its Concert Parties (either before or during the Offer and pursuant to the Offer or otherwise, including through valid acceptances of the Offer received by the Offeror) as at 5.30 p.m. (Singapore time) on 1 April 2021 is as follows:

	<b>Number of Shares</b>	<b>Approximate percentage of the total Shares (%)<sup>1</sup></b>
Shares owned, controlled or agreed to be acquired as at 15 January 2021 by:		
(i) Offeror	0	0
(ii) Concert Parties	998,114,482 <sup>2</sup>	72.96
Shares acquired or agreed to be acquired between 15 January 2021 and up to 5.30 p.m. (Singapore time) on 1 April 2021 (other than pursuant to valid acceptances of the Offer) by:		
(i) Offeror	0	0
(ii) Concert Parties	106,862,100 <sup>3</sup>	7.81
Valid acceptances of the Offer as at 5.30 p.m. (Singapore time) on 1 April 2021 received from:		
(i) Shareholders (other than Concert Parties)	203,100,845	14.85
(ii) Concert Parties <sup>4</sup>	1,104,976,582	80.77
<b>Shares owned, controlled or agreed to be acquired by <u>the Offeror</u> (including valid acceptances of the Offer) as at 5.30 p.m. (Singapore time) on 1 April 2021</b>	<b>1,308,077,427</b>	<b>95.62</b>
<b>Shares owned, controlled or agreed to be acquired by <u>the Offeror and its Concert Parties</u> (including valid acceptances of the Offer) as at 5.30 p.m. (Singapore time) on 1 April 2021</b>	<b>1,308,077,427</b>	<b>95.62</b>

#### **4. RESULTANT SHAREHOLDINGS**

Accordingly, as at 5.30 p.m. (Singapore time) on 1 April 2021, the total number of Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (including valid acceptances of the Offer) amount to an aggregate of 1,308,077,427 Shares, representing approximately 95.62 per cent. of the total number of Shares.

#### **5. COMPULSORY ACQUISITION**

As stated in the Offer Document, in the event that the Offeror (i) receives valid

<sup>1</sup> Calculated based on 1,368,063,633 Shares and on the basis there are no treasury shares, and rounded to the nearest two (2) decimal places.

<sup>2</sup> This excludes 6,324,000 Shares purchased by GAL in the afternoon on 15 January 2021 after the release of the Offer Announcement.

<sup>3</sup> This includes 6,324,000 Shares purchased by GAL in the afternoon on 15 January 2021 after the release of the Offer Announcement.

<sup>4</sup> Based on the latest information available to the Offeror and to the best of the Offeror's knowledge.

acceptances pursuant to the Offer from the Commencement Date in respect of not less than 90 per cent. of the total number of Shares; or (ii) acquires Shares whether through valid acceptances of the Offer or otherwise such that the Offeror holds 95 per cent. or more of the total number of Shares, the Offeror intends to exercise its rights of compulsory acquisition under either Section 102 or Section 103 of the Companies Act 1981 of Bermuda (the “**Companies Act**”).

As the Offeror has received valid acceptances pursuant to the Offer from the Commencement Date in respect of not less than 90 per cent. of the total number of Shares and will hold 95 per cent. or more of the total number of Shares, **the Offeror is entitled, and intends, to exercise its right of compulsory acquisition under Section 102 or Section 103 of the Companies Act (“Compulsory Acquisition”) to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer before 5.30 p.m. (Singapore time) on 1 April 2021 (the “Dissenting Shareholders”) at the Final Offer Price of S\$0.80<sup>5</sup> for each Share. The Offeror will then proceed to delist the Company from the SGX-ST and the date on which the Company will be delisted from the SGX-ST will be announced in due course.**

This Announcement does not constitute a notice under Section 102(2) of the Companies Act. The Dissenting Shareholders will receive notices under the Companies Act from the Offeror in relation to the Offeror’s right of Compulsory Acquisition in due course.

## **6. LISTING STATUS OF THE COMPANY**

As the free float requirement of at least 10 per cent. of the total number of Shares (excluding treasury shares) be at all times held by the public is no longer satisfied since the Offeror and GAL own or control more than 90% of the total number of Shares pursuant to Rule 1303(1) of the Listing Manual, the SGX-ST will suspend trading of the Shares on the SGX-ST at the close of the Offer. The Company will be delisted from the SGX-ST upon the completion of the Compulsory Acquisition.

## **7. RESPONSIBILITY STATEMENT**

The directors of the Offeror (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 are accurate, all opinions expressed in this Announcement are fair and that, where appropriate, no material facts in relation thereto have been omitted from this Announcement.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including information relating to the Company), the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

The directors of the Offeror jointly and severally accept responsibility accordingly.

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<sup>5</sup> Such price is subject to, and may be adjusted pursuant to, the terms and conditions set out in the Offer Document, including paragraph 2.5 (Adjustments for Distributions) of the Offer Document.

Issued by  
**DBS Bank Ltd.**

For and on behalf of  
**GuocoLeisure Holdings Limited**

1 April 2021

**Any inquiries relating to this Announcement or the Offer should be directed during office hours to DBS Bank Ltd. at telephone number + (65) 6878 6212 or by email at [GLoffer@dbs.com](mailto:GLoffer@dbs.com).**

### 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”, “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 investors of the Company should not place undue reliance on such forward-looking statements. Neither the Offeror nor DBS guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.*