



ANNOUNCEMENT

VOLUNTARY UNCONDITIONAL 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

CLOSE OF OFFER ANNOUNCEMENT

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 to advise the Directors who are considered independent for the purposes of the Offer;
- 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;
- 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**”);
- 1.1.11 the announcement dated 19 March 2021 made by the Company in response to the Compulsory Acquisition Announcement;
- 1.1.12 the supplemental letter to the Offeree Circular dated 23 March 2021 (“**Supplemental Letter**”); and
- 1.1.13 the announcement dated 1 April 2021 made by DBS, for and on behalf of the Offeror, in relation to, *inter alia*, the close of the Offer (“**Close of Offer Announcement**”).
- 1.2 Electronic copies of the above announcements, Offer Document, Offeree Circular and Supplemental Letter are available on the website of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) at www.sgx.com and on the Company’s corporate website at www.gl-grp.com/voluntary-conditional-offer.
- 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. CLOSE OF THE OFFER

- 2.1 The Board wishes to inform Shareholders that on 1 April 2021, DBS announced, for and on behalf of the Offeror, that the Offer has closed at 5.30 p.m. (Singapore time) on 1 April 2021 (“**Closing Date**”). 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.
- 2.2 A copy of the Close of Offer Announcement is available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com and on the Company’s corporate website at www.gl-grp.com/voluntary-conditional-offer.

3. RESULTANT SHAREHOLDINGS

As stated in the Close of Offer Announcement, 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.

4. LOSS OF PUBLIC FLOAT AND TRADING SUSPENSION

As announced by the Company in the Compulsory Acquisition Announcement, Rule 723 of the Listing Manual requires an issuer to ensure that at least 10 per cent. of the total number of Shares (excluding treasury shares) in a class that is listed is at all times held by the public (“**Free Float Requirement**”). The Company further announced in the Compulsory Acquisition Announcement that the Company no longer meets the Free Float Requirement, and that pursuant to Rule 1303(1) of the Listing Manual, the SGX-ST will suspend trading of the Shares on the SGX-ST only at the close of the Offer.

As the Offer has closed at 5.30 p.m. (Singapore time) on the Closing Date, the Company will accordingly request that the SGX-ST suspend the trading of the Shares before 9.00 a.m. (Singapore time) on 5 April 2021, being the market day after the Closing Date.

5. COMPULSORY ACQUISITION

- 5.1 As stated in the Offer Document, in the event that the Offeror (i) receives valid acceptances pursuant to the Offer from 4 February 2021 (“**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 ("**Companies Act**").

- 5.2 As stated in the Close of Offer Announcement, 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\$0.80¹ 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.
- 5.3 As also stated in the Close of Offer Announcement, the Close of Offer 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 stated in the Close of Offer Announcement, 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 GuocoLeisure Assets Limited own or control more than 90 per cent. 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. 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.

¹ 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.



Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Close of Offer 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
1 April 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.