

Voluntary Conditional Cash Offer

OFFER DOCUMENT DATED 4 February 2021

THIS OFFER DOCUMENT
IS IMPORTANT AND
REQUIRES YOUR
IMMEDIATE ATTENTION.
PLEASE READ IT
CAREFULLY.

OFFER PRICE
For each Offer Share
\$0.70
in cash

VOLUNTARY CONDITIONAL CASH OFFER

for all the issued ordinary shares
in the capital of



GL Limited

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

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)

If you are in any doubt about the Offer (as defined herein), you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

DBS Bank Ltd. ("DBS") is acting for and on behalf of GuocoLeisure Holdings Limited (the "Offeror") and does not purport to advise the shareholders of GL Limited (the "Company") and/or any other person.

The views of the directors of the Company who are considered independent for the purposes of the Offer (the "Independent Directors") and the independent financial adviser to the Independent Directors on the Offer will be made available to you in due course. You may wish to consider their views before taking any action or making any decision in relation to the Offer.

The Singapore Exchange Securities Trading Limited ("SGX-ST") assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

The procedures for acceptance of the Offer are set out in Appendix 2 to this Offer Document and in the Form of Acceptance and Authorisation of Offer Shares ("FAA") and the Form of Acceptance and Transfer of Offer Shares ("FAT" and together with the FAA, the "Relevant Acceptance Forms").

CLOSE OF THE OFFER

ACCEPTANCES OF THE OFFER SHOULD BE RECEIVED BY 5.30 P.M. (SINGAPORE TIME) ON 4 MARCH 2021, OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR

What should I know about the Offer?

1 THE OFFER

On 15 January 2021, the Offeror announced its intention to make a voluntary conditional cash offer (“**Offer**”) for all the issued ordinary shares in the capital of the Company (“**Shares**”), including any Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror (“**Concert Parties**”) in connection with the Offer (“**Offer Shares**”).

2 THE OFFEROR

The Offeror is a special purpose vehicle incorporated in the Cayman Islands and is a wholly-owned subsidiary of Guoco Group Limited (“**GGL**”). GGL has an interest in 73.67 per cent.⁽¹⁾ of the Shares (on the basis that there are no treasury shares), held directly by GuocoLeisure Assets Limited (“**GAL**”), a wholly-owned subsidiary of GGL.

GAL has irrevocably undertaken to accept the Offer and will waive its right to receive the cash consideration payable to it for the Shares it holds.

3 WHAT DO I GET FOR MY OFFER SHARES IF THE OFFER TURNS UNCONDITIONAL?

Offer Price: S\$0.70 in cash for each Offer Share

An illustration of the consideration to be received by a Shareholder who validly accepts the Offer⁽²⁾:

1,000 Shares	=	S\$700 in cash
10,000 Shares	=	S\$7,000 in cash
50,000 Shares	=	S\$35,000 in cash

Notes:

(1) As at the Latest Practicable Date, and based on a total of 1,368,063,633 Shares and on the basis that there are no treasury shares.

(2) Assuming the Offer becomes or is declared unconditional in all respects in accordance with its terms.

What should I know about the Offer?

4 RATIONALE FOR THE OFFER

Greater management flexibility to navigate a challenging and unprecedented operating environment

- Privatising the Company will give the Offeror and the management of the Company more flexibility to manage the Company and optimise capital resources amidst a challenging and unprecedented operating environment driven by the COVID-19 pandemic, Brexit and low oil and gas prices.

The Company faces a challenging and unprecedented operating environment driven by COVID-19 and Brexit⁽¹⁾

- The Company's core business of owning and operating United Kingdom ("UK") hotels has been significantly impacted by pandemic driven restrictions which resulted in most of the Company's hotels being closed in 1H FY21.
- This contributed to a decline in the Company's revenue of 90 per cent. in comparison to 1H FY20, resulting in a net loss of US\$19.8m.
- The pandemic continues to significantly curtail demand for UK hotel rooms, with renewed government-imposed lockdowns commencing in January 2021 resulting in the closure of the Company's hotels.
- Given this, it is likely the Company's UK hotels will continue to face a difficult operating environment in 2021.
- Further uncertainties are driven by a post-Brexit environment that may materially impact business travel and retail tourism.

The Company's Oil and Gas business has been affected by low oil and gas prices⁽¹⁾

- The Company's oil and gas business relies on royalty income from its entitlement to Bass Strait's oil and gas production in Australia.
- This royalty income has declined given lower crude oil and gas prices impacted by the ongoing pandemic.
- This contributed to a 90 per cent. decline in the Company's revenue in 1H FY21 in comparison to 1H FY20 and followed a 14 per cent. decline in oil and gas segment revenue in FY2020 in comparison to FY2019.

The Company did not declare a dividend for FY2020⁽¹⁾

- The Company did not declare a dividend for FY2020 considering a bleak economic outlook and the need to conserve cash to meet its operational requirements.

Note:

- (1) Financial figures and explanatory statements pertaining to the financial performance and business operations of the Company have been sourced from the Company's unaudited and audited financial statements for 1H FY21 and FY2020 respectively and its annual report for FY2020, as disclosed on SGXNET.

What should I know about the Offer?

4 RATIONALE FOR THE OFFER

Costs of maintaining listing status

In maintaining its listed status, the Company incurs compliance and other costs associated with the requirements of being listed. In the event that the Company is delisted from the SGX-ST, the Company will be able to save on expenses relating to the maintenance of its listed status and focus its resources on its operational matters amidst a challenging and unprecedented operating environment.

5 WHAT IS THE OFFEROR'S INTENTION FOR THE COMPANY?

The Offeror intends to privatise and delist the Company from the SGX-ST

The Offeror intends for the Company to continue with its existing activities and has no intention to, in connection with or as a result of the Offer, (i) introduce any major changes to the business of the Company, (ii) re-deploy the fixed assets of the Company, or (iii) discontinue the employment of any of the existing employees of the Company and its subsidiaries, other than in the ordinary course of business. However, the board of directors of the Offeror retains the flexibility at any time to consider any options in relation to the Company and its subsidiaries which may present themselves and which it may regard to be in the interest of the Offeror.

If the Offeror (i) receives valid acceptances pursuant to the Offer 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 Sections 102 or 103 of the Companies Act 1981 of Bermuda.

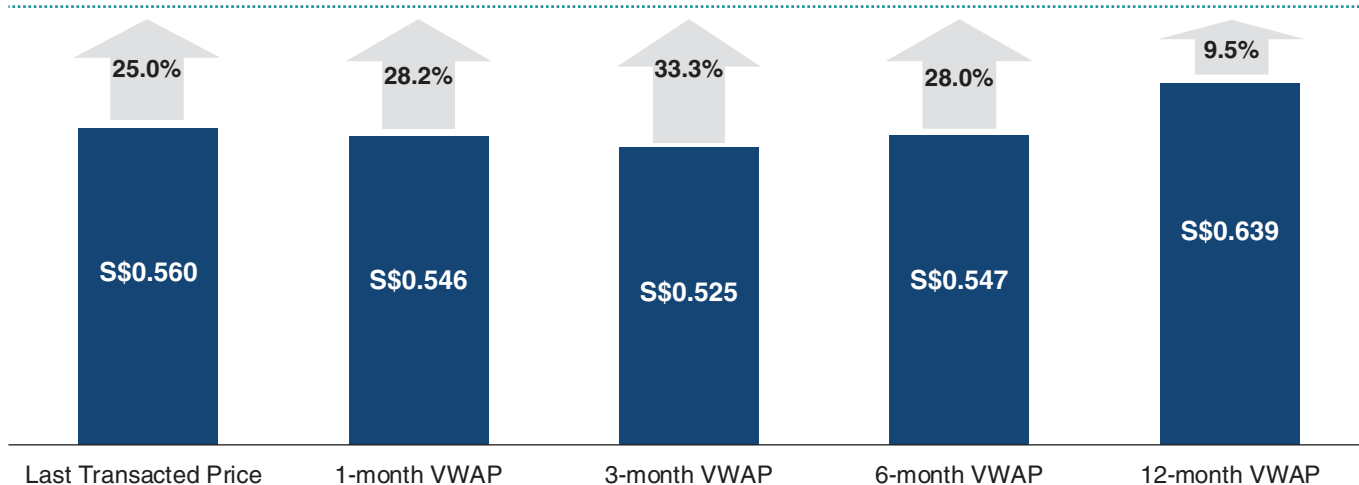
What should I know about the Offer?

6 HIGHLIGHTS OF THE OFFER

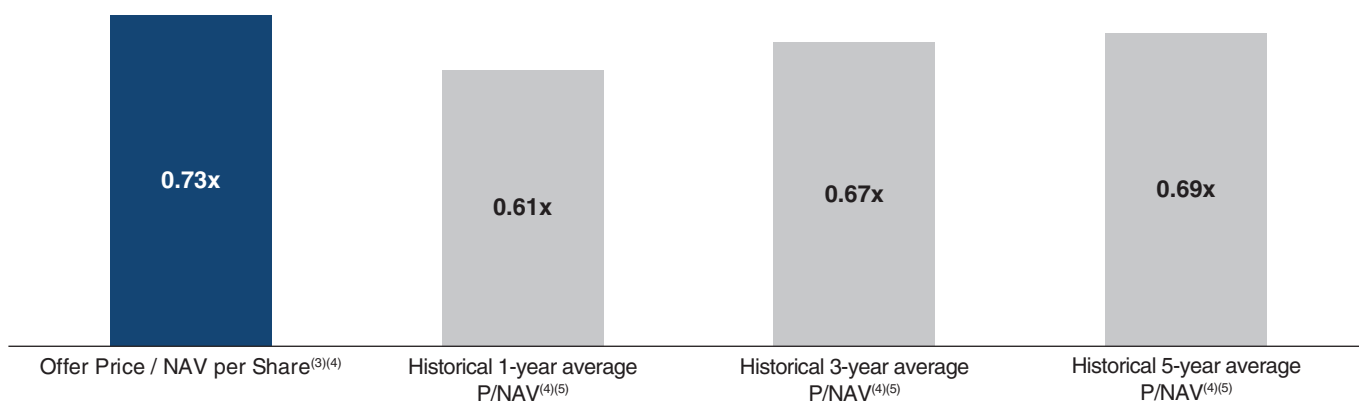
Opportunity for Shareholders to realise their investment at a premium without incurring brokerage fees

The Offer Price represents a premium to historical market prices

Offer Price: S\$0.700 per Share⁽¹⁾⁽²⁾



The Offer Price implies a price to net asset value multiple (“P / NAV”) exceeding the Company’s historical averages



Notes:

- (1) The S\$ figures (other than the Offer Price) are rounded to the nearest three (3) decimal places and computed on data sourced from Bloomberg L.P. up to and including the Last Trading Day.
- (2) The respective premia are rounded to the nearest one (1) decimal place.
- (3) The P / NAV implied by the Offer Price is based on the reported NAV per Share as at 31 December 2020, converted to Singapore dollars at an exchange rate of 1 USD: 1.3218 SGD.
- (4) Multiples shown in the chart above are rounded to the nearest two (2) decimal places.
- (5) The historical average P / NAV is computed daily up to and including the Last Trading Day and reflects the market capitalisation of the Shares at the end of each trading day divided by total common equity (net assets) for the last reported financial quarter or period, as sourced from Capital IQ and Company filings. Total common equity has been translated to Singapore dollars at the prevailing historical USD:SGD exchange rate as at the end of each respective financial quarter or period.

What should I know about the Offer?

6 HIGHLIGHTS OF THE OFFER

Opportunity for Shareholders who may otherwise find it difficult to exit their investment in the Company due to low trading liquidity

The historical trading liquidity of the Shares on the SGX-ST has been low. The average daily trading volume of the Shares over the twelve (12)-, six (6)-, three (3)- and one (1)-month periods up to and including the Last Trading Day are detailed in the table below.

	Average daily trading volume as a percentage of total number of Shares ⁽¹⁾⁽²⁾
One-month period prior to and including the Last Trading Day	0.004%
Three-month period prior to and including the Last Trading Day	0.003%
Six-month period prior to and including the Last Trading Day	0.003%
12-month period prior to and including the Last Trading Day	0.010%

Only Offer capable of turning unconditional or succeeding

Given that GAL, holding Shares representing approximately 73.67 per cent. of the issued share capital of the Company, has undertaken to accept the Offer, no other general offer will be capable of turning unconditional or succeeding. Should the Offer fail to become or be declared unconditional, the Offeror is not permitted under the Code to make another general offer for the Company for 12 months following the lapse of the Offer.

Notes:

- (1) The average daily trading volume is based on data extracted from Bloomberg L.P. as at the Last Trading Day and calculated using the daily total volume of Shares traded divided by the total number of Shares (excluding those held by the trust established by the Company for the GL Limited Executives' Share Options Scheme).
- (2) The percentage figures are rounded to the nearest three decimal places.

What should I know about the Offer?

7 WHAT IS REQUIRED FOR THE OFFER TO TURN UNCONDITIONAL?

The Offer is conditional upon the Offeror and its concert parties achieving a shareholding of not less than 90 per cent. in the Company

The Offer is conditional upon the Offeror having received, by the close of the Offer, valid acceptances and/or otherwise acquiring or agreeing to acquire Shares other than through valid acceptances of the Offer from the date of despatch or publication of the Offer Document (“**Commencement Date**”) which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties before or during the Offer, will result in the Offeror and its Concert Parties holding not less than 90 per cent. of all the voting rights attributable to all Shares in issue (excluding treasury shares) as at the close of the Offer (the “**Minimum Acceptance Condition**”).

The Offeror reserves the right to reduce the Minimum Acceptance Condition to a level which is more than 50 per cent. of the total number of Shares or waive the Minimum Acceptance Condition, subject to the consent of the SIC. In the event that the SIC consents to the Minimum Acceptance Condition being waived or revised, (i) the revised Offer will remain open for at least 14 days following the posting of the written notification to Shareholders of such waiver or revision, and (ii) Shareholders who have accepted the initial Offer will be allowed to withdraw their acceptance within eight days of the posting of such notification.

Save for the Minimum Acceptance Condition, the Offer is unconditional in all other respects.

A concert party of the Offeror, GAL, owns 73.67 per cent.⁽¹⁾ of the Shares and has irrevocably undertaken to accept the Offer.

8 VIEWS OF THE INDEPENDENT DIRECTORS AND INDEPENDENT FINANCIAL ADVISER TO THE INDEPENDENT DIRECTORS

The views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course. The Independent Directors are required under the Code to despatch their views within 14 days of the Commencement Date. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

Note:

(1) As at the Latest Practicable Date and based on a total of 1,368,063,633 Shares and on the basis that there are no treasury shares.

How can I accept the Offer?

STEP 1

Locate the Relevant Acceptance Form

If your Offer Shares are deposited with The Central Depository (Pte) Limited ("CDP")

If your Offer Shares are not deposited with CDP

EITHER: If submitting by post, look for the enclosed FAA and proceed to **Step 2A** below

Look for the enclosed FAT and proceed to **Step 2C** on page 9

OR: If submitting in electronic form, go to SGX's Investor Portal at investors.sgx.com and proceed to **Step 2B** on page 8

If you are a CPFIS Investor and/or SRS Investor, contact your respective CPF/SRS Agent Bank

If you have misplaced the FAA or FAT:

Electronic copies are available from the website of the SGX-ST at www.sgx.com

STEP 2A

FAA: Fill in your details and return the FAA to accept the Offer

- If your Offer Shares are deposited with CDP, check or fill in your personal particulars, Securities Account Number and Offer Shares held by you in the FAA
- Under Section C, "All the Offer Shares indicated in Section A" OR "the number of Offer Shares as indicated in the box below" and fill in the number of Offer Shares in the "Free Balance" of your CDP Securities Account that you wish to tender in acceptance of the Offer

C Declaration by Shareholder

I/we wish to accept the Offer for the number of Offer Shares as indicated below:

- All the Offer Shares indicated in Section A,
or
 the number of Offer Shares as indicated in the box below

Choose one option for acceptance of the Offer

- Please proceed to sign and fill in the applicable date at the bottom of Section C of the FAA

By signing below, I/we agree to the terms and conditions of the Offer as set out in the Offer Document and in this FAA, including the section "Authorisation" on page 2 of this FAA.

Sample

Sign here

Date here

Signature(s) of Depositor(s)/Joint Depositors

Date

- Return the completed FAA in the enclosed pre-addressed envelope so as to arrive **NO LATER THAN 5.30 p.m.** (Singapore time) on 4 March 2021 (or such later date(s) as may be announced from time to time by or on behalf of the Offeror)

How can I accept the Offer?

STEP 2B

BY ELECTRONIC FORM: Fill in your details online on SGX's Investor Portal to accept the Offer

- If you wish to accept the Offer using the electronic form of the FAA, you may do so via SGX-ST's Investor Portal at investors.sgx.com (for individual and joint-alt account holders only).
- On the main screen of the Investor Portal, look for "Corporate Actions Form Submission" and click on the Security Name *GL Limited*

Corporate Actions Form Submission NEW

Please click on Security Name to proceed with the submission.

Security Name	Type	Election Start	Election End	Particulars
GL Limited				

Click on Security Name

- Check that it is the Form of Acceptance and Authorisation for Offer Shares for GL Limited, then click *Proceed*.

GL Limited

Form of Acceptance and Authorisation for Offer Shares

Click Proceed

- Fill in your Applicant Account Information as prompted, then click *Verify*.

Applicant Account Information

CDP Securities Account Number
123456789012

Please provide 12 digits of your CDP account number.

Last 4 characters of NRIC or Passport Number
1234

Last 4 alphanumeric characters of NRIC or Passport Number

Click Verify

- Fill in the number of Offer Shares of which you wish to accept the Offer, then click *Next*.

Election Option(s)

I wish to accept the Offer for the number of Offer Shares as indicated below:

12345

Click Next

- Check the boxes to agree to the declarations, then click *Submit*.

Declaration

I consent to CDP collecting and using the personal data I have provided herewith for the purposes of processing my application.

I agree and acknowledge that this application is subject to the terms and conditions set out in the offer document provided to me, and by submitting this application, I accept such terms and conditions irrevocably and unconditionally.

Click Submit

How can I accept the Offer?

STEP 2C

FAT: Fill in your details and return the FAT to accept the Offer

- If you hold Offer Shares which are not deposited with CDP (“in scrip form”), check or fill in your personal particulars in the FAT
- Under Part A of the FAT, state the number of Offer Shares in respect of which you wish to accept the Offer
- Under Part B of the FAT, state the share certificate number(s) of the relevant share certificate(s)

UNCONDITIONAL CASH OFFER FOR GL LIMITED AND TRANSFER FOR THE OFFER SHARES			
<p>Fill in the number of Offer Shares in respect of which you wish to accept the Offer</p> <p>State the share certificate number(s) of the relevant share certificate(s)</p> <p>LIMITED at 112 ROBINSON ROAD, #05-01, SINGAPORE 068902 (THE “RECEIVING AGENT”) IF YOU DO NOT WISH TO ACCEPT THE OFFER</p>			
Part A: Number of Offer Shares Tendered in Acceptance of Offer	Part B: Share Certificate No(s)	Consideration	FOR OFFICIAL USE
		\$S\$0.70 in cash for each Offer Share	
<p>NOTE: Please refer to paragraph 1 on page 2 of this FAT for instructions on inserting the number of Offer Shares above. Last date and time for acceptance of the Offer: 5.30 p.m. (Singapore time) on 4 March 2021 or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the “Closing Date”).</p>			

- Sign the FAT in accordance with the instructions printed within the FAT

FOR INDIVIDUAL SHAREHOLDERS	
<p>Signed, sealed and delivered by the above-named Shareholder/first-named joint Shareholder in the presence of:</p> <p>Witness' Signature: _____)</p> <p>Name: _____)</p> <p>Address: _____)</p> <p>Occupation: _____)</p>	<p>Signature of Shareholder/first-named joint Shareholder</p>
<p>Signed, sealed and delivered by the above-named joint Shareholder in the presence of:</p> <p>Witness' Signature: _____)</p> <p>Name: _____)</p> <p>Address: _____)</p> <p>Occupation: _____)</p>	<p>Signature of joint Shareholder, if any</p>
FOR CORPORATE SHAREHOLDERS	
<p>The Common Seal of the above-named Shareholder was hereunto affixed in accordance with its Constitution or relevant constitutive documents and in the presence of:</p> <p>_____ Director</p> <p>_____ Director/Secretary</p>	

- Gather the Relevant Documents:
 - the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or the Receiving Agent relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and the FAT;
 - where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or a person authorised by it); and
 - any other relevant document(s),

(collectively, the “Relevant Documents”)
- Return the completed FAT, together with the Relevant Documents, in the enclosed pre-addressed envelope so as to arrive **NO LATER THAN 5.30 p.m.** (Singapore time) on 4 March 2021 (or such later date(s) as may be announced from time to time by or on behalf of the Offeror)

What are the important dates and times?

Despatch of the Offer Document	4 February 2021
Despatch of the Company's circular containing the views of the Independent Directors and the independent financial adviser	No later than 18 February 2021
Closing date and time	5.30 p.m. (Singapore time) on 4 March 2021 (or such later date(s) as may be announced from time to time by or on behalf of the Offeror)

Who can I call if I have enquiries in relation to the Offer?

Any inquiries relating to the Offer should be directed during office hours to:

DBS Bank Ltd.

Telephone: +65 6878 6212

Alternatively, you may direct your inquiries to the following email address: GLoffer@db.com

Important Notice

The information in this section is a summary of the Offer and is qualified by, and should be read in conjunction with, the full information contained in the rest of this Offer Document. In the event of any inconsistency or conflict between the terms of this summary and this Offer Document, the terms set out in this Offer Document shall prevail.

Nothing in this section is intended to be, or shall be taken as advice, recommendation or solicitation to the Shareholders or any other party. DBS is acting for and on behalf of the Offeror and does not purport to advise the Shareholders and/or any other person.

Shareholders should read the Company's circular in relation to the Offer after it is despatched and carefully consider the information and advice contained in that circular.

Responsibility Statement

The Directors (including any who may have delegated detailed supervision of the preparation of this Offer Document) have taken all reasonable care to ensure that the facts stated are accurate and all opinions expressed in this Offer Document are fair and that, where appropriate, no material facts in relation thereto have been omitted from this Offer Document.

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 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 Offer Document.

The Directors jointly and severally accept responsibility accordingly.

CONTENTS

	Page
DEFINITIONS	2
CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS	8
LETTER TO SHAREHOLDERS	
1. Introduction	9
2. Terms of the Offer	9
3. Warranty	11
4. Details of the Offer	11
5. Procedures for Acceptance	11
6. Information on the Offeror	11
7. Information on the Company	11
8. Irrevocable Undertaking	12
9. Reasons and Benefits for the Offer	12
10. The Offeror's Intentions for the Company	15
11. Listing Status and Compulsory Acquisition	15
12. Financial Aspects of the Offer	16
13. Disclosure of Holdings and Dealings	17
14. Confirmation of Financial Resources	18
15. Overseas Shareholders	18
16. Information relating to CPFIS Investors and SRS Investors	19
17. General	20
18. Responsibility Statement	21
APPENDICES	
1. Details of the Offer	22
2. Procedures for Acceptance of the Offer	26
3. Additional Information on the Offeror	35
4. Additional Information on GGL	36
5. Additional Information on the Company	40
6. Disclosures	41
7. General Information	44

DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Offer Document, the FAA and the FAT:

"1H FY20"	:	The six-month financial period ended 31 December 2019
"1H FY21"	:	The six-month financial period ended 31 December 2020
"Accepting Shareholder"	:	Shall have the meaning ascribed to it in Section 2.5 of the Letter to Shareholders in this Offer Document
"Adjusted Offer Price"	:	Shall have the meaning ascribed to it in Section 2.5.2 of the Letter to Shareholders in this Offer Document
"Announcement Date"	:	15 January 2021, being the date of the Offer Announcement
"Books Closure Date"	:	Shall have the meaning ascribed to it in Section 2.5.1 of the Letter to Shareholders in this Offer Document
"Business Day"	:	A day other than Saturday, Sunday or a public holiday on which banks are open for business in Singapore
"CDP"	:	The Central Depository (Pte) Limited
"Closing Date"	:	5.30 p.m. (Singapore time) on 4 March 2021 or such later date(s) as may be announced from time to time by or on behalf of the Offeror
"Code"	:	The Singapore Code on Take-overs and Mergers
"Commencement Date"	:	4 February 2021, being the date of despatch or publication of this Offer Document
"Companies Act"	:	Companies Act 1981 of Bermuda
"Company"	:	GL Limited
"Company Securities"	:	(i) Shares; (ii) other securities which carry voting rights in the Company; and (iii) convertible securities, warrants, options, awards or derivatives in respect of any Shares or other securities which carry voting rights in the Company
"Compulsory Acquisition"	:	Shall have the meaning ascribed to it in Section 9.1 of the Letter to Shareholders in this Offer Document
"Concert Parties"	:	Shall have the meaning ascribed to it in Section 2.2 of the Letter to Shareholders in this Offer Document
"CPF"	:	Central Provident Fund

“CPF Agent Banks”	:	Agent banks included under the CPFIS
“CPFIS”	:	Central Provident Fund Investment Scheme
“CPFIS Investors”	:	Investors who purchase Shares using their CPF contributions pursuant to the CPFIS
“Date of Receipt”	:	The date of receipt of the Relevant Acceptance Forms by CDP or the Registrar/Receiving Agent (as the case may be), on behalf of the Offeror (provided always that the Date of Receipt falls on or before the Closing Date)
“DBS”	:	DBS Bank Ltd.
“DCS”	:	Shall have the meaning ascribed to it in Paragraph 2.1.2 of Appendix 1 to this Offer Document
“Directors”	:	The directors of the Offeror as at the Latest Practicable Date
“Distributions”	:	Shall have the meaning ascribed to it in Section 2.4 of the Letter to Shareholders in this Offer Document
“Electronic Acceptance”	:	The SGX-SFG service provided by CDP as listed in the Terms and Conditions for User Services for Depository Agents
“Encumbrances”	:	Shall have the meaning ascribed to it in Section 2.4 of the Letter to Shareholders in this Offer Document
“FAA”	:	Form of Acceptance and Authorisation for Offer Shares in respect of the Offer, applicable to Shareholders whose Shares are deposited with CDP and which forms part of this Offer Document
“FAT”	:	Form of Acceptance and Transfer for Offer Shares in respect of the Offer, applicable to Shareholders whose Shares are registered in their own names in the Register and are not deposited with CDP and which forms part of this Offer Document
“Final Day Rule”	:	Shall have the meaning ascribed to it in Paragraph 1.5 of Appendix 1 to this Offer Document
“Free Float Requirement”	:	Shall have the meaning ascribed to it in Section 11.1 of the Letter to Shareholders in this Offer Document
“FY2018”	:	The financial year ended 30 June 2018
“FY2019”	:	The financial year ended 30 June 2019
“FY2020”	:	The financial year ended 30 June 2020

“GAL”	:	GuocoLeisure Assets Limited
“GGL”	:	Guoco Group Limited
“GGL Financial Statements”	:	Shall have the meaning ascribed to it in Paragraph 4 of Appendix 4 to this Offer Document
“GGL Group”	:	GGL and its subsidiaries
“Group”	:	The Company and its subsidiaries
“HKEX”	:	Hong Kong Exchanges and Clearing Limited
“in scrip form”	:	Shall have the meaning ascribed to it in Paragraph 1.2.1 of Appendix 2 to this Offer Document
“Indemnified Parties”	:	Shall have the meaning ascribed to it in Paragraph 2.10 of Appendix 2 to this Offer Document
“Independent Directors”	:	The directors of the Company who are considered independent for the purposes of the Offer
“Irrevocable Undertaking”	:	Shall have the meaning ascribed to it in Section 8.1 of the Letter to Shareholders in this Offer Document
“Last Trading Day”	:	Shall have the meaning ascribed to it in Section 9.2.2(i) of the Letter to Shareholders in this Offer Document
“Last Transacted Price”	:	Shall have the meaning ascribed to it in Section 9.2.2(i) of the Letter to Shareholders in this Offer Document
“Latest Practicable Date”	:	29 January 2021, being the latest practicable date prior to the printing of this Offer Document
“Listing Manual”	:	The listing manual of the SGX-ST, as amended up to the Latest Practicable Date
“Market Day”	:	A day on which the SGX-ST is open for the trading of securities
“Minimum Acceptance Condition”	:	Shall have the meaning ascribed to it in Section 2.6 of the Letter to Shareholders in this Offer Document
“Offer”	:	The voluntary conditional cash offer made by the Offeror for the Offer Shares on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT, as such offer may be amended, extended and revised from time to time by or on behalf of the Offeror
“Offer Announcement”	:	The announcement relating to the Offer released by the Offeror on the Announcement Date

“Offer Document”	:	This document dated 4 February 2021, including the FAA and FAT, and any other document(s) which may be issued by the Offeror to amend, revise, supplement or update the document(s) from time to time
“Offer Price”	:	S\$0.70 in cash for each Offer Share
“Offer Shares”	:	All the Shares to which the Offer relates, as more particularly defined in Section 2.2 of the Letter to Shareholders in this Offer Document and each, an “Offer Share”
“Offeror”	:	GuocoLeisure Holdings Limited
“Overseas Shareholder”	:	Shall have the meaning ascribed to it in Section 15.1 of the Letter to Shareholders in this Offer Document
“P/NAV”	:	Shall have the meaning ascribed to it in Section 9.2.3 of the Letter to Shareholders in this Offer Document
“Receiving Agent”	:	M & C Services Private Limited
“Register”	:	The register of holders of Shares, as maintained by the Registrar
“Registrar”	:	M & C Services Private Limited
“Relevant Acceptance Forms”	:	The FAA and/or the FAT (as the case may be)
“Relevant Day”	:	Shall have the meaning ascribed to it in Paragraph 3.1 of Appendix 1 to this Offer Document
“Relevant Parties”	:	Shall have the meaning ascribed to it in Paragraph 2.9 of Appendix 2 to this Offer Document
“Relevant Period”	:	Shall have the meaning ascribed to it in Section 13.1.2 of the Letter to Shareholders in this Offer Document
“Rule 22.6 Period”	:	Shall have the meaning ascribed to it in Paragraph 1.4 of Appendix 1 to this Offer Document
“Securities Account”	:	A securities account maintained by a depositor with CDP, but does not include a securities sub-account
“Settled Offer Shares”	:	Shall have the meaning ascribed to it in Paragraph 1.1.1(i)(b)(III) of Appendix 2 to this Offer Document
“SFA”	:	The Securities and Futures Act, Chapter 289 of Singapore
“SGXNET”	:	Singapore Exchange Network

“SGX-ST”	:	The Singapore Exchange Securities Trading Limited
“Shareholders”	:	Holders of Shares as indicated on the Register and depositors who have Shares entered against their names in the Depository Register
“Shares”	:	Issued ordinary shares in the capital of the Company (and on the basis that there are no treasury shares)
“Shut-Off Notice”	:	Shall have the meaning ascribed to it in Paragraph 1.4 of Appendix 1 to this Offer Document
“SIC”	:	Securities Industry Council of Singapore
“SRS”	:	The Supplementary Retirement Scheme
“SRS Agent Banks”	:	Agent banks included under SRS
“SRS Investors”	:	Investors who purchase Shares pursuant to SRS
“S\$”	:	Singapore dollars, being the lawful currency of Singapore
“UK”	:	Shall have the meaning ascribed to it in Section 9.1.1 of the Letter to Shareholders in this Offer Document
“Undertaking Shares”	:	Shall have the meaning ascribed to it in Section 8.1 of the Letter to Shareholders in this Offer Document
“Unsettled Buy Position”	:	Shall have the meaning ascribed to it in Paragraph 1.1.1(i)(b)(II) of Appendix 2 to this Offer Document
“VWAP”	:	Volume-weighted average price
“%” or “per cent.”	:	Percentage or per centum

Acting in Concert. The expression “**acting in concert**” shall have the meaning ascribed to it in the Code.

Announcement, Notice, etc. References to the making of an announcement or the giving of notice by the Offeror shall include the release of an announcement by DBS or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, telex, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

Depositor, Depository Agent and Depository Register. The expressions “**depositor**”, “**depository agent**” and “**Depository Register**” shall have meanings ascribed to them respectively in Section 81SF of the SFA.

Genders, etc. Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

Headings. The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

Shares. In this Offer Document, the total number of Shares is 1,368,063,633 Shares and there are no treasury shares as at the Latest Practicable Date¹. Unless otherwise specified, all references to a percentage shareholding in the capital of the Company in this Offer Document are based on 1,368,063,633 Shares and on the basis that there are no treasury shares as at the Latest Practicable Date.

Offer Document. References to “**Offer Document**” shall include the FAA and the FAT, unless the context otherwise requires.

Rounding. Any discrepancies in the tables in this Offer Document between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Document may not be an arithmetic aggregation of the figures that precede them.

Shareholders. References to “**you**”, “**your**” and “**yours**” in this Offer Document are, as the context so determines, to Shareholders.

Statutes. Any reference in this Offer Document to any enactment or statutory provision is a reference to that enactment or statutory provision as for the time being amended, modified or re-enacted. Any word defined under the Companies Act, the Code, the Listing Manual, the SFA or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to that word under the Companies Act, the Code, the Listing Manual, the SFA or that modification, as the case may be.

Subsidiary, Related Corporations. The expressions “**subsidiary**” and “**related corporations**” shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act, Chapter 50 of Singapore.

Time and Date. Any reference to a time of day and date in this Offer Document shall be a reference to Singapore time and date, unless otherwise specified.

¹ Based on publicly available information.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Offer Document 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”, “targets” and similar expressions or future or 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 should not place undue reliance on such forward-looking statements, and none of the Offeror and DBS undertakes any obligation to update publicly or revise any forward-looking statements.

LETTER TO SHAREHOLDERS



DBS Bank Ltd.

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

Sole Financial Adviser to GuocoLeisure Holdings Limited

4 February 2021

To: The Shareholders of GL Limited

Dear Sir/Madam

VOLUNTARY CONDITIONAL CASH OFFER BY THE OFFEROR FOR THE OFFER SHARES

1. INTRODUCTION

- 1.1 Offer Announcement.** On 15 January 2021, DBS announced, for and on behalf of the Offeror, that the Offeror intends to make a voluntary conditional cash offer for all the Shares in accordance with Section 139 of the SFA and the Code.

A copy of the Offer Announcement is available on the website of the SGX-ST at www.sgx.com.

- 1.2 Offer Document.** This Offer Document contains the formal offer by DBS, for and on behalf of the Offeror, to acquire all the Offer Shares (as defined in **Section 2.2** of the Letter to Shareholders in this Offer Document) subject to the terms and conditions set out in this Offer Document. This Offer Document has been despatched to Shareholders on 4 February 2021, being the Commencement Date. Shareholders are urged to read this Offer Document carefully.

2. TERMS OF THE OFFER

- 2.1 Offer.** The Offeror hereby makes the Offer to acquire all the Offer Shares, in accordance with Section 139 of the SFA and the Code.
- 2.2 Offer Shares.** The Offer is extended to all Shares, including those Shares owned, controlled, or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror ("**Concert Parties**") in connection with the Offer ("**Offer Shares**").
- 2.3 Offer Price.** The consideration for each Offer Share will be as follows:

For each Offer Share: S\$0.70 in cash (the " Offer Price ")
--

- 2.4 No Encumbrances.** The Offer Shares are to be acquired (i) fully paid, (ii) free from any claim, charge, pledge, mortgage, encumbrance, lien, option, equity, power of sale, declaration of trust, hypothecation, retention of title, right of pre-emption, right of first refusal, moratorium or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing (“**Encumbrances**”), and (iii) together with all rights, benefits and entitlements attached thereto as at the Announcement Date and thereafter attaching thereto, including but not limited to, the right to receive and retain all dividends, rights, other distributions and/or return of capital (if any) declared, paid or made by the Company in respect of the Offer Shares (collectively, the “**Distributions**” and each, a “**Distribution**”) on or after the Announcement Date.
- 2.5 Adjustment for Distributions.** Without prejudice to the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distribution that may be declared, paid or made by the Company on or after the Announcement Date.

Accordingly, in the event any Distribution is or has been declared, paid or made by the Company in respect of the Offer Shares on or after the Announcement Date, the Offer Price payable to a Shareholder who validly accepts or has validly accepted the Offer (“**Accepting Shareholder**”) shall be reduced by an amount which is equal to the amount of such Distribution, depending on when the settlement date in respect of the Offer Shares tendered in acceptance of the Offer by such Accepting Shareholder falls, as follows:

- 2.5.1** if such settlement date falls on or before the books closure date for the determination of entitlements to the Distribution (the “**Books Closure Date**”), the Offer Price shall remain unadjusted for each Offer Share and the Offeror shall pay the Accepting Shareholder the unadjusted Offer Price for each Offer Share, as the Offeror will receive the Distribution in respect of such Offer Share from the Company; and
- 2.5.2** if such settlement date falls after the Books Closure Date, the Offer Price shall be reduced by an amount which is equal to the amount of the Distribution in respect of each Offer Share (the Offer Price after such reduction, the “**Adjusted Offer Price**”) and the Offeror shall pay the Accepting Shareholder the Adjusted Offer Price for each Offer Share, as the Offeror will not receive the Distribution in respect of such Offer Share from the Company.
- 2.6 Minimum Acceptance Condition.** The Offer will be conditional upon the Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) pursuant to the Offer and/or otherwise acquiring or agreeing to acquire Shares other than through valid acceptances of the Offer from the Commencement Date in respect of such number of Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties before or during the Offer, will result in the Offeror and its Concert Parties holding such number of Shares carrying not less than 90 per cent. of the voting rights attributable to all the Shares in issue (excluding treasury shares) as at the close of the Offer (the “**Minimum Acceptance Condition**”).

The Offeror reserves the right to reduce the Minimum Acceptance Condition to a level which is more than 50 per cent. of the total number of Shares or waive the Minimum Acceptance Condition, subject to the consent of the SIC. In the event that the SIC consents to the Minimum Acceptance Condition being waived or revised, (i) the revised Offer will remain open for at least 14 days following the posting of the written notification to Shareholders of such waiver or revision, and (ii) Shareholders who have accepted the initial Offer will be allowed to withdraw their acceptance within eight days of the posting of such notification.

Save for the Minimum Acceptance Condition, the Offer is unconditional in all other respects.

3. WARRANTY

A Shareholder who tenders his Offer Shares in acceptance of the Offer will be deemed to unconditionally and irrevocably represent, warrant and undertake to the Offeror that he sells such Offer Shares as or on behalf of the beneficial owner(s) thereof: (i) fully paid; (ii) free from all Encumbrances; and (iii) together with all rights, benefits and entitlements attached thereto as at the Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions declared, paid or made by the Company in respect of the Offer Shares on or after the Announcement Date.

4. DETAILS OF THE OFFER

Appendix 1 to this Offer Document sets out further details on: (i) the duration of the Offer; (ii) the settlement of the consideration for the Offer; (iii) the requirements relating to the announcement of the level of acceptances of the Offer; and (iv) the right of withdrawal of acceptances of the Offer.

5. PROCEDURES FOR ACCEPTANCE

Appendix 2 to this Offer Document sets out the procedures for acceptance of the Offer.

6. INFORMATION ON THE OFFEROR

6.1 The Offeror. The Offeror is a special purpose vehicle incorporated in the Cayman Islands on 23 December 2020 and is a private exempted company limited by shares. The Offeror is a wholly-owned subsidiary of GGL. As at the Latest Practicable Date, GGL has an interest in 1,007,906,134 Shares, representing 73.67 per cent. of the Shares (on the basis that there are no treasury shares), held directly by GAL, a wholly-owned subsidiary of GGL. The Offeror's principal activity is that of investment holding. The Offeror has not carried on any business since its incorporation, except for matters in connection with making the Offer.

6.2 Share Capital. As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of US\$1.00 comprising of one ordinary share held by GGL.

6.3 Directors. As at the Latest Practicable Date, the Directors are Ms Cynthia Cheng and Mr Wong Sau Kwong, who are also respectively the General Counsel and the Financial Controller of GGL.

Appendices 3 and 4 to this Offer Document sets out additional information on the Offeror and GGL respectively.

7. INFORMATION ON THE COMPANY

7.1 Introduction. Based on publicly available information, the Company is a company continued in Bermuda as an exempted company. The Company was founded in 1961 and is listed on the Main Board of the SGX-ST. The Company is an investment holding company with core business activity in hotel management and operations in the United Kingdom. In addition to its hospitality business, the Company owns rights to royalties from the production of oil and natural gas in the Bass Strait, Australia and real estate in Hawaii.

7.2 Share Capital. As at the Latest Practicable Date and based on the latest information available to the Offeror, the Company has an issued and fully paid up share capital of US\$273,612,727, comprising 1,368,063,633 Shares with no treasury shares.

The Offeror is not aware of other securities which carry voting rights in the Company, or any convertible securities, warrants and options issued or granted by the Company in respect of the Shares or securities which carry voting rights in the Company.

7.3 Directors of the Company. As at the Latest Practicable Date, the directors of the Company are as follows:

7.3.1 Mr Kwek Leng Hai, Non-Independent and Non-Executive Chairman;

7.3.2 Mr Paul Jeremy Brough, Independent Non-Executive Director;

7.3.3 Ms Chua Kheng Yeng, Jennie, Independent Non-Executive Director;

7.3.4 Mr Teo Lai Wah Timothy, Independent Non-Executive Director;

7.3.5 Ms Lim Suat Jien, Independent Non-Executive Director; and

7.3.6 Mr Chew Seong Aun, Non-Independent Executive Director.

7.4 Additional Information. Appendix 5 to this Offer Document sets out additional information on the Company.

8. IRREVOCABLE UNDERTAKING

8.1 GAL. As at the Latest Practicable Date, the Offeror has received an irrevocable undertaking from GAL (the “**Irrevocable Undertaking**”) dated 15 January 2021, pursuant to which GAL has undertaken (i) to tender all of its Shares in acceptance of the Offer (the “**Undertaking Shares**”), and (ii) to waive its rights under Rule 30 of the Code to receive the cash consideration payable to it by the Offeror.

8.2 Termination or Lapse of Irrevocable Undertaking. The Irrevocable Undertaking will terminate or lapse on the date on which the Offer is withdrawn.

8.3 No Other Undertakings. Save for the Irrevocable Undertaking, as at the Latest Practicable Date, neither the Offeror nor any Concert Party has received any undertakings from any other party to accept or reject the Offer.

8.4 Available for Inspection. A copy of the Irrevocable Undertaking is available for inspection at the offices of the Registrar at 112 Robinson Road, #05-01, Singapore 068902 during normal business hours upon prior appointment with the Registrar at +65 6227 6660, until the date on which the Offer closes, lapses or is withdrawn in accordance with its terms.

9. REASONS AND BENEFITS FOR THE OFFER

9.1 Greater management flexibility to navigate a challenging and unprecedented operating environment. The Offeror is making the Offer with a view to privatising and delisting the Company from the SGX-ST and exercising any rights of compulsory acquisition that may arise under either Section 102 or Section 103 of the Companies Act (the “**Compulsory Acquisition**”). The Offeror believes that privatising the Company will give the Offeror and the management of the Company more flexibility to manage the business of the Company and optimise capital resources amidst a challenging and unprecedented operating environment driven by the COVID-19 pandemic and Brexit as well as low oil and gas prices.

9.1.1 The Company faces a challenging and unprecedented operating environment driven by COVID-19 and Brexit. The ongoing COVID-19 pandemic has had an adverse impact on the global economy and has significantly affected the performance of the Company's core businesses. In the Company's main market of the United Kingdom ("UK"), the disruption of the pandemic is compounded by the impact of Brexit.

The pandemic has caused unprecedented and severe disruptions to the hospitality sector in the UK. As the Company's main business is in the hotel sector of the UK, its operations were significantly impacted by pandemic driven restrictions which resulted in most of the Company's hotels being closed during 1H FY21, contributing to a decline in the Company's revenue of 90 per cent. in comparison to 1H FY20, resulting in a net loss for 1H FY21 of US\$19.8m which would have been significantly larger if not for other operating income of US\$26.5m which mainly comprised payments arising from insurance claims relating to UK hotel business disruption and government grants relating to the pandemic. This followed a 27 per cent. decline in hotel segment revenue in FY2020 in comparison to FY2019.

The pandemic continues to significantly curtail demand for UK hotel rooms, with renewed government-imposed lockdowns commencing in January 2021 resulting in the closure of the Company's hotels. Given this, it is likely the Company's UK hotels will continue to face a difficult operating environment in 2021. Further uncertainties are driven by a post-Brexit environment that may materially impact business travel and retail tourism².

9.1.2 The Company's Oil and Gas business has been affected by low oil and gas prices. The Company's oil and gas business relies on royalty income from its entitlement to Bass Strait's oil and gas production in Australia. This royalty income has declined given lower crude oil and gas prices impacted by the ongoing pandemic. This contributed to a 90 per cent. decline in the Company's revenue in 1H FY21 in comparison to 1H FY20 and followed a 14 per cent. decline in oil and gas segment revenue in FY2020 in comparison to FY2019².

9.1.3 The Company did not declare a dividend for FY2020. The Company did not declare a dividend for FY2020 considering a bleak economic outlook and the need to conserve cash to meet its operational requirements².

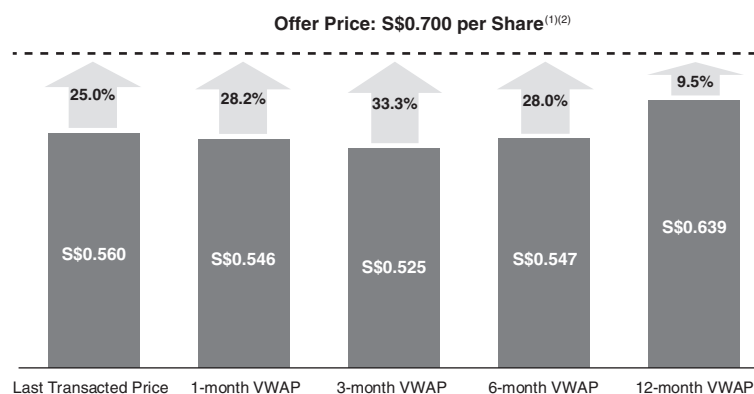
9.2 Opportunity for Shareholders to realise their investment at a premium without incurring brokerage fees.

9.2.1 The Offer represents an opportunity for Shareholders to realise their investment at a premium amidst a challenging and unprecedented operating environment for the Company.

² Financial figures and explanatory statements pertaining to the financial performance and business operations of the Company have been sourced from the Company's unaudited and audited financial statements for 1H FY21 and FY2020 respectively and its annual report for FY2020, as disclosed on SGXNET.

9.2.2 As set out in **Section 12** of this Letter to Shareholders in this Offer Document, the Offer Price represents a premium of approximately:

- (i) 25.0 per cent. over the last transacted price (the “**Last Transacted Price**”) per Share of S\$0.560 on 14 January 2021 (being the last full Market Day on which the Shares were transacted on prior to the release of the Offer Announcement (the “**Last Trading Day**”)); and
- (ii) 28.2 per cent., 33.3 per cent., 28.0 per cent. and 9.5 per cent. over the VWAP per Share for the one (1)-month, three (3)-month, six (6)-month and twelve (12)-month periods, respectively, up to and including the Last Trading Day.

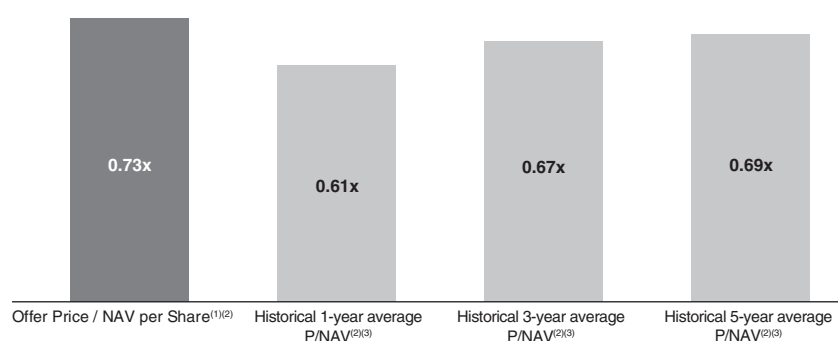


Notes:

- (1) The S\$ figures (other than the Offer Price) are rounded to the nearest three (3) decimal places and computed on data sourced from Bloomberg L.P. up to and including the Last Trading Day.
- (2) The respective premia are rounded to the nearest one (1) decimal place.

9.2.3 The Offer Price implies a price to net asset value multiple (“**P/NAV**”) of 0.73 times, which exceeds the Company’s historical averages.

The P/NAV multiple implied by the Offer Price of 0.73 times represents a premium of 19.7 per cent., 9.0 per cent. and 5.8 per cent. respectively to the historical 1-year, 3-year, 5-year average P/NAV multiple of the Shares.



Notes:

- (1) Based on the reported NAV per Share as at 31 December 2020, converted to Singapore dollars at an exchange rate of 1 USD: 1.3218 SGD.
- (2) Multiples shown in the chart above are rounded to the nearest two (2) decimal places.
- (3) The historical average P/NAV is computed daily up to and including the Last Trading Day and reflects the market capitalisation of the Shares at the end of each trading day divided by total common equity (net assets) for the last reported financial quarter or period, as sourced from Capital IQ and Company filings. Total common equity has been translated to Singapore dollars at the prevailing historical USD:SGD exchange rate as at the end of each respective financial quarter or period.

9.3 Opportunity for Shareholders who may otherwise find it difficult to exit their investment in the Company due to low trading liquidity. The historical trading liquidity of the Shares on the SGX-ST has been low. The average daily trading volume of the Shares over the twelve (12)-, six (6)-, three (3)-and one (1)-month periods up to and including the Last Trading Day are detailed in the table below.

	One-month	Three-month	Six-month	Twelve-month
Average daily trading volume as a percentage of total number of Shares ⁽¹⁾⁽²⁾	0.004%	0.003%	0.003%	0.010%

Notes:

- (1) The average daily trading volume is based on data extracted from Bloomberg L.P. as at the Last Trading Day and calculated using the daily total volume of Shares traded divided by the total number of Shares (excluding those held by the trust established by the Company for the GL Limited Executives' Share Options Scheme).
- (2) The percentage figures are rounded to the nearest three (3) decimal places.

9.4 Only Offer capable of turning unconditional or succeeding. Given that GAL, holding Shares representing approximately 73.67 per cent. of the issued share capital of the Company, has, as at the Latest Practicable Date, undertaken to accept the Offer, no other general offer will be capable of turning unconditional or succeeding. Should the Offer fail to become or be declared unconditional, the Offeror is not permitted under the Code to make another general offer for the Company for 12 months following the lapse of the Offer.

9.5 Costs of maintaining listing status. In maintaining its listed status, the Company incurs compliance and other costs associated with the requirements of being listed. In the event that the Company is delisted from the SGX-ST, the Company will be able to save on expenses relating to the maintenance of its listed status and focus its resources on its operational matters amidst a challenging and unprecedented operating environment.

10. THE OFFEROR'S INTENTIONS FOR THE COMPANY

The Offeror intends for the Company to continue with its existing activities and has no intention to, in connection with or as a result of the Offer, (i) introduce any major changes to the business of the Company, (ii) re-deploy the fixed assets of the Company, or (iii) discontinue the employment of any of the existing employees of the Company and its subsidiaries, other than in the ordinary course of business. However, the Directors retain the flexibility at any time to consider any options in relation to the Company and its subsidiaries which may present themselves and which they may regard to be in the interest of the Offeror.

11. LISTING STATUS AND COMPULSORY ACQUISITION

11.1 Listing Status and Trading Suspension. Under Rule 1105 of the Listing Manual, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings of the Shares owned by the Offeror and its Concert Parties to above 90 per cent. of the total number of Shares (excluding treasury shares), the SGX-ST may suspend the trading of the listed securities of the Company on the SGX-ST until such time when the SGX-ST is satisfied that at least 10 per cent. of the total number of Shares (excluding treasury shares) are held by at least 500 Shareholders who are members of the public. Rule 1303(1) of the Listing Manual provides that where the Offeror succeeds in garnering acceptances exceeding 90 per cent. of the total number of Shares (excluding treasury shares), thus causing the percentage of the total number of Shares (excluding

treasury shares) held in public hands to fall below 10 per cent., the SGX-ST will suspend trading of the Shares only at the close of the Offer. Under the Listing Manual, “public” refers to persons other than:

- (i) directors, chief executive officer, substantial shareholders, or controlling shareholders of the Company or its subsidiary companies; and
- (ii) associates of the persons referred to in **Section 11.1(i)** of this Letter to Shareholders in this Offer Document above.

Shareholders are advised to note that Rule 723 of the Listing Manual requires the Company to ensure that at least 10 per cent. of the total number of Shares (excluding preference shares, convertible equity securities and treasury shares) is at all times held by the public (the “**Free Float Requirement**”). In addition, under Rule 724(1) of the Listing Manual, if the percentage of the total number of Shares (excluding treasury shares) held in public hands falls below 10 per cent., the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all the listed securities of the Company on the SGX-ST. Rule 724(2) of the Listing Manual further states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, for the percentage of the total number of Shares (excluding treasury shares) held by members of the public to be raised to at least 10 per cent., failing which the Company may be removed from the Official List of the SGX-ST.

In the event acceptances of the Offer result in the Free Float Requirement not being met and/or trading of Shares on the SGX-ST is suspended pursuant to Rules 724, 1105 or 1303(1) of the Listing Manual, the Offeror does not intend to preserve the listing status of the Company and has no intention of undertaking or supporting any action to satisfy the Free Float Requirement or for any such trading suspension by the SGX-ST to be lifted. In such event, the Offeror intends to delist the Company from the Official List of the SGX-ST.

11.2 Compulsory Acquisition. In the event that the Offeror (i) receives 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; 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 right under either Section 102 or Section 103 of the Companies Act to effect the Compulsory Acquisition.

12. FINANCIAL ASPECTS OF THE OFFER

The Offer Price represents the following premia over the historical traded prices of the Shares:

	Benchmark Price ⁽¹⁾⁽²⁾	Premium of the Offer Price over the Benchmark Price ⁽³⁾
	(S\$)	(%)
Last Transacted Price per Share as quoted on the SGX-ST on 14 January 2021, being the Last Trading Day	0.560	25.0%
VWAP of the Shares as transacted on the SGX-ST for the one (1)-month period up to and including the Last Trading Day	0.546	28.2%

	Benchmark Price ⁽¹⁾⁽²⁾	Premium of the Offer Price over the Benchmark Price ⁽³⁾
	(S\$)	(%)
VWAP of the Shares as transacted on the SGX-ST for the three (3)-month period up to and including the Last Trading Day	0.525	33.3%
VWAP of the Shares as transacted on the SGX-ST for the six (6)-month period up to and including the Last Trading Day	0.547	28.0%
VWAP of the Shares as transacted on the SGX-ST for the twelve (12)-month period up to and including the Last Trading Day	0.639	9.5%

Notes:

- (1) Based on data extracted from Bloomberg L.P. as at 14 January 2021.
- (2) Computed based on the Share prices rounded to the nearest three (3) decimal places.
- (3) Percentages rounded to the nearest one (1) decimal place.

13. DISCLOSURE OF HOLDINGS AND DEALINGS

13.1 Holdings and Dealings of Company Securities. Based on the latest information available to the Offeror and save as set out in this Offer Document (including **Appendix 6** to this Offer Document), as at the Latest Practicable Date none of the Offeror, its directors and its Concert Parties:

13.1.1 own, control or have agreed to acquire any Company Securities; and

13.1.2 has dealt for value in any Company Securities in the period commencing three (3) months prior to the Announcement Date up to the Latest Practicable Date (such period, the “**Relevant Period**”).

13.2 Other Arrangements. To the best of the Offeror’s knowledge and save as set out in this Offer Document (including **Section 8** of the Letter to Shareholders in this Offer Document and **Appendix 6** to this Offer Document), none of the Offeror and its Concert Parties has, as at the Latest Practicable Date, in respect of any Company Securities:

13.2.1 entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code with any person, including any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to any Company Securities which may be an inducement to deal or refrain from dealing in Company Securities;

13.2.2 received any irrevocable commitment (other than the Irrevocable Undertaking) to accept the Offer in respect of any Company Securities;

13.2.3 granted any security interest in respect of any Company Securities in favour of any other person, whether through a charge, pledge or otherwise;

13.2.4 borrowed any Company Securities from any other person (excluding those which have been on-lent or sold); or

13.2.5 lent any Company Securities to any other person.

14. CONFIRMATION OF FINANCIAL RESOURCES

DBS, as the sole financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy in full all acceptances of the Offer by Shareholders on the basis of the Offer Price, excluding the Undertaking Shares to be tendered by GAL pursuant to the Irrevocable Undertaking and for which payment will be waived, as described in **Section 8.1** of the Letter to Shareholders in this Offer Document.

15. OVERSEAS SHAREHOLDERS

15.1 Overseas Shareholders. This Offer Document, the Relevant Acceptance Forms and/or any related documents do not constitute an offer or a solicitation of an offer to subscribe for or to buy any security, nor is it a solicitation of any vote or approval in any jurisdiction in contravention of applicable law, nor shall there be any sale, issuance or transfer of the securities referred to in this Offer Document, the Relevant Acceptance Forms and/or any related documents in any jurisdiction in contravention of applicable law. The Offer is not being proposed in any jurisdiction in which the introduction or implementation of the Offer would not be in compliance with the laws of such jurisdiction. Where there are potential restrictions on sending this Offer Document, the Relevant Acceptance Forms and/or any related documents to any overseas jurisdictions, or where it may not be expedient to do so, the Offeror and DBS reserve the right not to send this Offer Document, the Relevant Acceptance Forms and/or any related documents to such overseas jurisdictions. The availability of the Offer to Shareholders whose addresses are outside Singapore, as shown on the Register or, as the case may be, in the records of CDP (each, an “**Overseas Shareholder**”) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

The Offer will be made solely by this Offer Document and the Relevant Acceptance Forms accompanying this Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted. The Offer is to be made to all Shareholders by this Offer Document or by this Offer Document being despatched to Shareholders or posted on the website of the Company at www.gl-grp.com and the website of the SGX-ST at www.sgx.com. Copies of this Offer Document and the Relevant Acceptance Forms accompanying this Offer Document shall be available during normal business hours at the office of the Company’s share registrar, M & C Services Private Limited, at 112 Robinson Road, #05-01, Singapore 068902.

The Offer or any revisions to the Offer may be made by announcement on the website of the Company at www.gl-grp.com and the website of the SGX-ST at www.sgx.com, in which case the Offer or any revision to the Offer shall be deemed to have been made and communicated to all Shareholders notwithstanding the failure by any particular Shareholder to receive this Offer Document or to see any announcement relating to the Offer.

For the avoidance of doubt, the Offer is made to all Shareholders including those to whom this Offer Document, the Relevant Acceptance Forms and/or any related documents have not been, or will not be, sent.

15.2 Copies of this Offer Document and Relevant Acceptance Forms. Shareholders (including Overseas Shareholders) may (subject to compliance with applicable laws) obtain copies of this Offer Document, the Relevant Acceptance Forms and/or any related documents, during normal business hours up to the Closing Date from GuocoLeisure Holdings Limited c/o M & C Services Private Limited (if he is a scrip holder) at 112 Robinson Road, #05-01, Singapore 068902 or The Central Depository (Pte) Limited (if he is a depositor) at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588. Alternatively, Shareholders (including Overseas Shareholders) may (subject to compliance with applicable laws) email or call DBS at GLoffer@db.com or + (65) 6878 6212 respectively (if he is a scrip holder) or The Central Depository (Pte) Limited (if he is a depositor) at Robinson Road Post Office P.O. Box 1984, Singapore 903934, to request for this Offer Document, the Relevant Acceptance Forms and/or any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Market Days prior to the Closing Date.

15.3 Compliance with Applicable Laws. It is the responsibility of any Overseas Shareholder who wishes to: (i) request for this Offer Document, the Relevant Acceptance Forms and/or any related documents; or (ii) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements, or the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall also be liable for any taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including DBS, CDP and the Registrar/Receiving Agent) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments that may be required to be paid and the Offeror shall be entitled to set-off any such amounts against any sum payable to the Overseas Shareholder pursuant to the Offer and/or any acquisition of Shares pursuant to the Compulsory Acquisition. In (i) requesting for this Offer Document, the Relevant Acceptance Forms and/or any related documents; and/or (ii) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror, DBS, CDP and the Registrar/Receiving Agent that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. If any Overseas Shareholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction. All Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdiction.

15.4 Notice. The Offeror and DBS each reserves the right to notify any matter, including the fact that the Offer has been made or any revision to the Offer, to any or all Shareholders (including Overseas Shareholders) by announcement on the website of the Company at www.gl-grp.com and the website of the SGX-ST at www.sgx.com or paid advertisement in a daily newspaper published and circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including Overseas Shareholders) to receive or see such announcement or advertisement.

16. INFORMATION RELATING TO CPFIS INVESTORS AND SRS INVESTORS

CPFIS Investors and SRS Investors should receive further information on how to accept the Offer from their respective CPF Agent Banks and SRS Agent Banks (as the case may be) directly. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks (as the case may be) should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice.

CPFIS Investors and SRS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks (as the case may be) by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks (as the case may be). Subject to the Offer becoming or being declared to be unconditional in all respects in accordance with its terms, CPFIS Investors and SRS Investors who validly accept the Offer will receive the payment for their Offer Shares in their respective CPF investment accounts and SRS investment accounts (as the case may be).

17. GENERAL

17.1 Disclaimer and Discretion. The Offeror and DBS each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of any of them at any place or places determined by them otherwise than as stated herein or in the Relevant Acceptance Forms, or if made otherwise than in accordance with the provisions herein and instructions printed on the Relevant Acceptance Forms.

17.2 Governing Law and Jurisdiction. The Offer, this Offer Document, the Relevant Acceptance Forms and any related documents, all acceptances of the Offer and all contracts made pursuant thereto and actions taken or made or deemed to be taken or made thereunder shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Offeror and each Accepting Shareholder submit to the non-exclusive jurisdiction of the Singapore courts.

17.3 No Third Party Rights. Unless expressly provided to the contrary in this Offer Document, the Relevant Acceptance Forms and/or any related documents, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document, the Relevant Acceptance Forms and/or any related documents has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

17.4 Accidental Omission. Accidental omission to despatch this Offer Document, the Relevant Acceptance Forms and/or any related documents or any notice or announcement required to be given under the terms of the Offer or any failure to receive the same by any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way.

17.5 Independent Advice. DBS is acting for and on behalf of the Offeror and does not purport to advise the Shareholders and/or any other person. In preparing this Letter to Shareholders on behalf of the Offeror, DBS has not had regard to the general or specific investment objectives, tax positions, risk profiles, financial situation or particular needs and constraints of any individual Shareholder. You must make your own decision as to whether to tender your Shares. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately. The views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course. The Independent Directors are required under the Code to despatch their views within 14 days of the Commencement Date. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

17.6 General Information. Appendix 7 to this Offer Document sets out additional general information relating to the Offer.

18. RESPONSIBILITY STATEMENT

The Directors (including any who may have delegated detailed supervision of the preparation of this Offer Document) have taken all reasonable care to ensure that the facts stated are accurate and all opinions expressed in this Offer Document are fair and that, where appropriate, no material facts in relation thereto have been omitted from this Offer Document.

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 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 Offer Document.

The Directors jointly and severally accept responsibility accordingly.

GuocoLeisure Holdings Limited

4 February 2021

Any inquiries relating to this Offer Document or the Offer should be directed during office hours to DBS at telephone number + (65) 6878 6212 or by email at GLOffer@dbs.com.

APPENDIX 1 – DETAILS OF THE OFFER

1. DURATION OF THE OFFER

1.1 First Closing Date. The Offer is open for acceptance by Shareholders for at least 28 days from the Commencement Date, unless the Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder. **Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 4 March 2021 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.**

1.2 Subsequent Closing Date(s). If the Offer is extended and:

1.2.1 is not unconditional as to acceptances as at the date of such extension, the announcement of the extension must state the next Closing Date; or

1.2.2 is unconditional as to acceptances as at the date of such extension, the announcement of the extension need not state the next Closing Date but may state that the Offer will remain open until further notice. In such a case, the Offeror must give Shareholders at least 14 days' prior notice in writing before it may close the Offer.

1.3 No Obligation to Extend Offer. The Offeror is not obliged to extend the Offer if the Minimum Acceptance Condition is not fulfilled by the Closing Date.

1.4 Offer to Remain Open for 14 Days after Being Declared Unconditional as to Acceptances. In order to give Shareholders who have not accepted the Offer the opportunity to accept the Offer after the Offer has become or is declared unconditional as to acceptances, the Offer will remain open for a period ("**Rule 22.6 Period**") of not less than 14 days after the date on which it would otherwise have closed.

This requirement does not apply if, before the Offer has become or is declared unconditional as to acceptances, the Offeror has given Shareholders at least 14 days' notice in writing ("**Shut-Off Notice**") that the Offer will not be open for acceptance beyond a specified Closing Date, provided that:

1.4.1 the Offeror may not give a Shut-Off Notice in a competitive situation; and

1.4.2 the Offeror may not enforce a Shut-Off Notice, if already given, in a competitive situation.

For these purposes, the SIC would normally regard a "competitive situation" to have arisen when either (i) a firm intention to make a competing offer for the Company has been announced, whether or not subject to any preconditions; or (ii) the SIC determines that a competitive situation has arisen.

If a declaration that the Offer is unconditional as to acceptances is confirmed in accordance with **Paragraph 4.2.1** of this **Appendix 1**, the Rule 22.6 Period will run from the date of such confirmation (if given) or the date on which the Offer would otherwise have closed, whichever is later.

1.5 Final Day Rule. The Offer (whether revised or not) will not be capable:

1.5.1 of becoming or being declared unconditional as to acceptances after 5.30 p.m. (Singapore time) on the 60th day after the Commencement Date; or

1.5.2 of being kept open after 5.30 p.m. (Singapore time) on the 60th day after the Commencement Date unless the Offer has previously become or been declared to be unconditional as to acceptances,

provided that the Offeror may extend the Offer beyond such 60-day period with the SIC's prior consent ("**Final Day Rule**"). The SIC will normally grant such permission if a competing offer has been announced.

1.6 **Revision.** Pursuant to Rule 20.1 of the Code, the terms of the Offer, if revised, will remain open for acceptance for a period of at least 14 days from the date of despatch of the written notification of the revision to Shareholders. In any case, where the terms are revised, the benefit of the Offer (as so revised) will be made available to each of the Shareholders, including those who had previously accepted the Offer.

2. SETTLEMENT

2.1 **When Settlement is Due for All Shareholders.** Subject to the Offer becoming or being declared unconditional in all respects in accordance with its terms and to the receipt by the Offeror from Accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete in all respects and in accordance with the instructions given in this Offer Document and in the Relevant Acceptance Forms, and in the case of a depositor, the receipt by the Offeror of a confirmation satisfactory to it that the number of Offer Shares tendered by the depositor in acceptance of the Offer are standing to the credit of the "Free Balance" of the depositor's Securities Account at the relevant time, then pursuant to Rule 30 of the Code:

2.1.1 in the case of Accepting Shareholders holding Offer Shares in scrip form, remittances in the form of S\$ crossed cheques for the aggregate Offer Price in respect of their Offer Shares validly tendered in acceptance of the Offer will be despatched to the Accepting Shareholders (or their designated agents, or, in the case of joint Accepting Shareholders who have not designated any agent, to the one first-named in the Register, as the case may be) by ordinary post, at the risk of the Accepting Shareholders; or

2.1.2 In the case of Accepting Shareholders who are depositors, payment of the aggregate Offer Price in respect of their Offer Shares validly tendered in acceptance of the Offer will be credited directly into their designated bank account for Singapore Dollars via CDP's Direct Crediting Service ("**DCS**") on the payment date. In the event an Accepting Shareholder who is a depositor is not subscribed to CDP's DCS, any monies to be paid shall be credited to such Accepting Shareholder's Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distributions are defined therein), or in such other manner as they may have agreed with CDP for payment of any cash distribution,

in each case, as soon as practicable and in any case:

- (i) in respect of acceptances of the Offer which are complete and valid in all respects and are received **on or before** the date on which the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, within seven (7) Business Days of such date; or
- (ii) in respect of acceptances of the Offer which are complete and valid in all respects and are received **after** the date on which the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, but before the Offer closes, within seven (7) Business Days of the date of such receipt.

3. ANNOUNCEMENTS

3.1 Timing and Contents. Pursuant to Rule 28.1 of the Code, by 8.00 a.m. (Singapore time) on the Market Day (“**Relevant Day**”) immediately after the day on which the Offer is due to expire, or the Offer becomes or is declared to be unconditional as to acceptances, or the Offer is revised or extended, the Offeror will announce and simultaneously inform the SGX-ST of the total number of Shares (as nearly as practicable):

3.1.1 for which valid acceptances of the Offer have been received;

3.1.2 held by the Offeror and any of its Concert Parties prior to the commencement of the Offer period; and

3.1.3 acquired or agreed to be acquired by the Offeror and any of its Concert Parties during the Offer period,

and will specify the respective percentages of the total number of Shares represented by such numbers.

3.2 Suspension. Under Rule 28.2(a) of the Code, if the Offeror is unable, within the time limit, to comply with any of the requirements in **Paragraph 3.1** of this **Appendix 1**, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.

3.3 Valid Acceptances for Offer Shares.

3.3.1 Under Rule 28.1 of the Code and subject to **Section 17.1** of the Letter to Shareholders in this Offer Document, in computing the number of Offer Shares represented by acceptances, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects.

3.3.2 Acceptances of the Offer will only be treated as valid for the purposes of the Minimum Acceptance Condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

3.4 Announcements. In this Offer Document, references to the making of any announcement or the giving of a notice by the Offeror include the release of an announcement by DBS or advertising agents for and on behalf of the Offeror to the press or the delivery of or transmission by telephone, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

4. RIGHT OF WITHDRAWAL OF ACCEPTANCES

4.1 Acceptances Irrevocable. Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.

4.2 Right of Withdrawal of Shareholders. A Shareholder who has accepted the Offer may withdraw his acceptance:

4.2.1 immediately if the Offer has become or been declared to be unconditional as to acceptances but the Offeror fails to comply with any of the requirements set out in **Paragraph 3.1** of this **Appendix 1** by 3.30 p.m. (Singapore time) on the Relevant Day. Subject to Rule 22.9 of the Code in relation to the Final Day Rule, the Offeror may terminate this right of withdrawal not less than eight (8) days after the Relevant Day by confirming (if that be the case) that the Offer is still unconditional as to acceptances and by complying with Rule 28.1 of the Code and the requirements set out in **Paragraph 3.1** of this **Appendix 1**;

4.2.2 after 14 days from the first Closing Date of the Offer, if the Offer has not by then become unconditional as to acceptances. Such entitlement to withdraw may be exercisable until the Offer becomes or is declared to be unconditional as to acceptances; and

4.2.3 immediately if a competing offer for the Shares becomes or is declared to be unconditional as to acceptances. This right of withdrawal also applies in the converse situation, i.e. if the Offer becomes or is declared to be unconditional as to acceptances, a Shareholder who has accepted a competing offer may likewise withdraw his acceptance for such offer immediately.

4.3 Procedures for Withdrawal of Acceptances. To withdraw his acceptance under the Offer:

4.3.1 an Accepting Shareholder holding Offer Shares which **are not deposited with** CDP must give written notice to the Offeror at GuocoLeisure Holdings Limited c/o M & C Services Private Limited, at 112 Robinson Road, #05-01, Singapore 068902; and

4.3.2 an Accepting Shareholder holding Offer Shares which **are deposited with** CDP must give written notice to the Offeror at GuocoLeisure Holdings Limited c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

In relation to the Offer, a notice of withdrawal shall be effective only if signed by the Accepting Shareholder or his agent duly appointed in writing and evidence of whose appointment is produced in a form satisfactory to the Offeror within the same notice and when actually received by the Offeror.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. PROCEDURES FOR ACCEPTANCE OF THE OFFER

1.1 Depositors

1.1.1 Depositors whose Securities Accounts are credited with Offer Shares. If you have Offer Shares standing to the credit of the “Free Balance” of your Securities Account, you should receive this Offer Document together with a FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, by submitting a request to CDP via phone (+ 65 6535 7511) or email services (asksgx@sgx.com) or by post to The Central Depository (Pte) Limited at 11 North Buona Vista Drive, #01-19/20 The Metropolis Tower 2, Singapore 138589. Electronic copies of the FAA may also be obtained from the website of the SGX-ST at www.sgx.com.

Acceptance. If you wish to accept the Offer in respect of all or any of your Offer Shares, you should:

(i) complete the FAA in accordance with the provisions and instructions in this Offer Document and the FAA (which provisions and instructions shall be deemed to form part of the terms and conditions of the Offer). In particular, you must state in **Part C** of the enclosed FAA or the relevant section in the electronic form of the FAA, the number of Offer Shares in respect of which you wish to accept the Offer. Please note that:

(a) if you:

(I) do not specify such number; or

(II) specify a number which exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. (Singapore time) on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date,

you shall be deemed to have accepted the Offer in respect of all the Offer Shares standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. (Singapore time) on the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date); and

(b) if:

(I) at the time of verification by CDP of the FAA on the Date of Receipt, **Paragraph 1.1.1(i)(a)(II)** of this **Appendix 2** is applicable in respect of the FAA;

(II) there are, at such time of verification and/or at any subsequent time before 5.30 p.m. (Singapore time) on the Closing Date, outstanding settlement instructions with CDP to receive further Offer Shares into the “Free Balance” of your Securities Account (“**Unsettled Buy Position**”); and

- (III) the Unsettled Buy Position will settle such that the Offer Shares in the Unsettled Buy Position are transferred to the “Free Balance” of your Securities Account at any time during the period the Offer is open, up to 5.30 p.m. on the Closing Date (“**Settled Offer Shares**”),

then you shall be deemed to have accepted the Offer in respect such number of Settled Offer Shares representing the balance number of Offer Shares inserted in **Part C** of the FAA which has not yet been accepted pursuant to **Paragraph 1.1.1(i)(a)(II)** of this **Appendix 2**, or all Settled Offer Shares, whichever is less; and

- (ii) submit the FAA:

(a) in the physical form enclosed after signing the FAA in accordance with this **Appendix 2** and the instructions printed on the FAA and delivering the completed and signed FAA (no part may be detached or otherwise mutilated) by post, in the enclosed pre-addressed envelope at your own risk, to GuocoLeisure Holdings Limited c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore. Proof of posting is not proof of receipt by the Offeror at the above address; or:

(b) in electronic form via SGX-ST’s Investor Portal at investors.sgx.com (in respect of individual and joint-alt account holders only). Depositors who are corporations or joint-and account holders cannot submit their FAA in electronic form and should sign the enclosed FAA per its/their signing mandate and where appropriate, affix its common seal to the FAA in accordance with its constitution or relevant constitutive documents,

in each case so as to arrive NOT LATER than 5.30 p.m. (Singapore time) on the Closing Date. Settlement of the consideration under the Offer is subject to the receipt of confirmation satisfactory to the Offeror that the Offer Shares to which the FAA relates are credited to the “Free Balance” of your Securities Account and such settlement cannot be made until the Offer is unconditional in all respects in accordance with its terms and all relevant documents have been properly completed and submitted in accordance with this Offer Document and the instructions contained in the FAA.

If you have sold or transferred all your Offer Shares held through CDP, you need not forward this Offer Document and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee.

If you are a depository agent, you may accept the Offer via Electronic Acceptance. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf and such Electronic Acceptances must be submitted **not later than 5.30 p.m. (Singapore time) on the Closing Date**. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been completed and delivered to CDP.

1.1.2 Depositors whose Securities Accounts will be credited with Offer Shares. If you have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the “Free Balance” of your Securities Account, you should also receive this Offer Document together with a FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you have purchased the Offer Shares on the SGX-ST, by submitting a request to CDP via phone (+ 65 6535 7511) or email services (asksgx@sgx.com) or by post to The Central Depository (Pte) Limited at 11 North Buona Vista Drive, #01-19/20 The Metropolis Tower 2, Singapore 138589. Electronic copies of the FAA may also be obtained from the website of the SGX-ST at www.sgx.com.

Acceptance. If you wish to accept the Offer in respect of such Offer Shares, you should, **AFTER** the “Free Balance” of your Securities Account has been credited with such number of Offer Shares:

- (i) complete and sign the FAA in accordance with **Paragraph 1.1.1** of this **Appendix 2** and the instructions printed on the FAA; and
- (ii) submit the FAA:
 - (a) in the physical form enclosed after signing the FAA in accordance with **Paragraph 1.1.1** of this **Appendix 2** and the instructions printed on the FAA and delivering the completed and signed FAA (no part may be detached or otherwise mutilated) by post, in the enclosed pre-addressed envelope at your own risk, to GuocoLeisure Holdings Limited c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore. Proof of posting is not proof of receipt by the Offeror at the above address; or
 - (b) in electronic form via SGX-ST’s Investor Portal at investors.sgx.com (in respect of individual and joint-alt account holders only). Depositors who are corporations or joint-and account holders cannot submit their FAA in electronic form and should sign the enclosed FAA per its/their signing mandate and where appropriate, affix its common seal to the FAA in accordance with its constitution or relevant constitutive documents,

in each case so as to arrive NOT LATER than 5.30 p.m. (Singapore time) on the Closing Date. Settlement of the consideration under the Offer is subject to the receipt of confirmation satisfactory to the Offeror that the Offer Shares to which the FAA relates are credited to the “Free Balance” of your Securities Account and such settlement cannot be made until all relevant documents have been properly completed and submitted in accordance with this Offer Document and the instructions contained in the FAA.

Rejection. If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been or will not be, credited to the “Free Balance” of your Securities Account (for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected. None of CDP, DBS, the Registrar and/or the Offeror accepts any responsibility or liability in relation to such rejections, including the consequences thereof.

If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Shares is liable to be rejected if the “Free Balance” of your Securities Account is not credited with such Offer Shares by 5.00 p.m. (Singapore time) on the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date), save where you had indicated the number of Offer Shares you wish to tender in acceptance of the Offer in **Part C** of the FAA and there is an Unsettled Buy Position on or subsequent to the time of verification by CDP of the FAA on the Date of Receipt which settles on or before 5.30 p.m. (Singapore time) on the Closing Date. If an Unsettled Buy Position does not settle on or before 5.30 p.m. (Singapore time) on the Closing Date, your acceptance in respect of such Offer Shares will be rejected. None of CDP, DBS, the Registrar and the Offeror accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

- 1.1.3 Depositors whose Securities Accounts are and will be credited with Offer Shares.** If you have Offer Shares credited to the “Free Balance” of your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to the “Free Balance” of your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the “Free Balance” of your Securities Account and may accept the Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only **AFTER** the “Free Balance” of your Securities Account has been credited with such additional number of Offer Shares purchased. The provisions set out above shall apply in the same way to your acceptance of the Offer.
- 1.1.4 FAAs received on Saturday, Sunday and public holidays.** For the avoidance of doubt, FAAs received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.
- 1.1.5 General.** No acknowledgement will be given by CDP for submissions of FAAs. All communications, notices, documents, payments and remittances to be delivered or sent to you will be sent by ordinary post at your own risk to your address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify such number in your Securities Account: (i) through CDP Online if you have registered for the CDP Internet Access Service; or (ii) through the CDP Phone Service using SMS OTP, under the option “To check your securities balance”.
- 1.1.6 Blocked Balance.** Upon receipt of the signed original of the FAA which is complete and valid in all respects, CDP will take such measures as it may consider necessary or expedient to prevent any trading of the Offer Shares in respect of which you have accepted the Offer during the period commencing on the Date of Receipt and ending on the date of settlement of the consideration for such Offer Shares, in the event of the Offer becoming or being declared to be unconditional in all respects in accordance with its terms (including, without limitation, earmarking or blocking the Offer Shares in respect of which you have accepted the Offer and/or transferring them to the “Blocked Balance” of your Securities Account). Such Offer Shares will be held in the “Blocked Balance” until the consideration for such Offer Shares has been despatched to you, in the event the Offer becomes or is declared to be unconditional in all respects in accordance with its terms.

1.1.7 Notification. If you have accepted the Offer in accordance with the provisions contained in this **Appendix 2** and the FAA, upon the Offer becoming or being declared to be unconditional in all respects in accordance with its terms and the Offeror's despatch of the consideration for the Offer Shares in respect of which you have accepted the Offer, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the aggregate Offer Price in respect of the Offer Shares validly tendered in acceptance of the Offer which will be credited directly into your designated bank account for Singapore Dollars via CDP's DCS as soon as practicable and in any event:

- (i) in respect of acceptances of the Offer which are complete and valid in all respects and are received on or before the date on which the Offer becomes or is declared unconditional in all respects in accordance with its terms, within seven (7) Business Days of that date; or
- (ii) in respect of acceptances of the Offer which are complete and valid in all respects and are received after the date on which the Offer becomes or is declared unconditional in all respects in accordance with its terms, but before the Offer closes, within seven (7) Business Days of the date of such receipt.

In the event you are not subscribed to CDP's DCS, any monies to be paid shall be credited to your Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distributions are defined therein), or in such other manner as they may have agreed with CDP for payment of any cash distribution.

1.1.8 Return of Offer Shares. In the event the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, CDP will transfer the aggregate number of Offer Shares in respect of which you have accepted the Offer and tendered for acceptance under the Offer to the "Free Balance" of your Securities Account as soon as possible but in any event within 14 days from the lapse or withdrawal of the Offer.

1.1.9 No Existing Securities Account. If you do not have any existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

1.2 Scrip Holders

1.2.1 Shareholders whose Shares are not deposited with CDP. If you hold Offer Shares which are not deposited with CDP ("**in scrip form**"), you should receive this Offer Document together with a FAT. If you do not receive a FAT, you may obtain a copy, upon production of satisfactory evidence that you are a Shareholder, from the Receiving Agent, at its office located at 112 Robinson Road, #05-01, Singapore 068902 or request for a copy of the FAT to be sent to an address in Singapore by ordinary post at your own risk by emailing or calling DBS at GLoffer@dbs.com or + (65) 6878 6212 respectively. Electronic copies of the FAT may also be obtained on the website of the SGX-ST at www.sgx.com.

1.2.2 Acceptance. If you wish to accept the Offer in respect of all or any of your Offer Shares, you should:

- (i) complete the FAT in accordance with the provisions and instructions in this Offer Document and the FAT (which provisions and instructions shall be deemed to form part of the terms and conditions of the Offer). In particular, you must state in **Part A** of the FAT, the number of Offer Shares in respect of which you wish to accept the Offer and state in **Part B** of the FAT, the share certificate number(s) of the relevant share certificate(s). If you:

- (a) do not specify a number in **Part A** of the FAT; or

- (b) specify a number in **Part A** of the FAT which exceeds the number of Offer Shares represented by the attached share certificate(s) accompanying the FAT,

you shall be deemed to have accepted the Offer in respect of the total number of Offer Shares represented by the share certificate(s) accompanying the FAT;

- (ii) sign the FAT in accordance with this **Appendix 2** and the instructions printed on the FAT; and

- (iii) deliver:

- (a) the completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);

- (b) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or the Receiving Agent relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and the FAT;

- (c) where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or a person authorised by it); and

- (d) any other relevant document(s),

either:

- (I) **by hand**, to GuocoLeisure Holdings Limited c/o M & C Services Private Limited, at 112 Robinson Road, #05-01, Singapore 068902; or

- (II) **by post**, in the enclosed pre-addressed envelope at your own risk, to GuocoLeisure Holdings Limited c/o M & C Services Private Limited, at 112 Robinson Road, #05-01, Singapore 068902,

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAT is delivered by post to the Offeror, please use the enclosed pre-addressed envelope at your own risk, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore. Proof of posting is not proof of receipt by the Offeror at the above address. Settlement of the Offer Price for such Offer Shares cannot be made until the Offer is unconditional in all respects in accordance with its terms and all relevant documents have been properly completed and delivered.

- 1.2.3 Receipt.** No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other accompanying document(s) will be given by the Offeror, DBS or the Receiving Agent.
- 1.2.4 Risk of Posting.** All communications, certificates, notices, documents, payments and remittances to be delivered or sent to you (or your designated agent or, in the case of joint Accepting Shareholders who have not designated any agent, to the one first-named in the Register, as the case may be) will be sent by ordinary post to your respective addresses as they appear in the records of the Registrar (or for the purposes of payments only, to such address as may be specified in the FAT) at your sole risk.
- 1.2.5 Return of Offer Shares.** In the event the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, the FAT, the share certificate(s) and any other accompanying document(s) will be returned to you by ordinary post to your relevant address as it appears in the records of the Registrar (or in the case of joint shareholders, to the joint Accepting Shareholder first-named in the Register) at your own risk as soon as possible but, in any event, within 14 days of the lapse or withdrawal of the Offer.
- 1.2.6 FATs received on Saturday, Sunday and public holidays.** For the avoidance of doubt, FATs received by the Receiving Agent on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

2. GENERAL

- 2.1 Disclaimer and Discretion.** The Offeror, DBS, the Registrar/Receiving Agent and/or CDP will be entitled, in their sole and absolute discretion, to reject or treat as valid any acceptance of the Offer through the FAA and/or the FAT, as the case may be, which is not entirely in order or which does not comply with the terms of this Offer Document and the Relevant Acceptance Forms or which is otherwise incomplete, incorrect, unsigned or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the FAA and/or the FAT, as the case may be, is properly completed in all respects and that the FAA and/or the FAT, as the case may be, should be submitted with original signature(s) and that all required documents, where applicable, are provided. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror, DBS, the Registrar/Receiving Agent and/or CDP accepts any responsibility or liability for such a decision, including the consequences of such a decision. The Offeror and DBS each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of any of them at any place or places determined by them otherwise than as stated in this Offer Document and in the FAA and/or the FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Offer Document and in the FAA and/or the FAT, as the case may be.

- 2.2 Scrip and Scripless Offer Shares.** If you hold some Offer Shares in scrip form and others with CDP, you should complete a FAT for the former and a FAA for the latter in accordance with the respective procedures set out in this **Appendix 2** and the Relevant Acceptance Forms if you wish to accept the Offer in respect of such Offer Shares.
- 2.3 Deposit Time.** If you hold Offer Shares in scrip form, the Offer Shares may not be credited into your Securities Account with CDP in time for you to accept the Offer by way of the FAA if you were to deposit your share certificate(s) with CDP after the Commencement Date and ending on the Closing Date (both dates inclusive). If you wish to accept the Offer in respect of such Offer Shares held in scrip form, you should complete a FAT and follow the procedures set out in **Paragraph 1.2** of this **Appendix 2**.
- 2.4 Correspondences.** All communications, certificates, notices, documents and remittances to be delivered or sent to you (or in the case of scrip holders, your designated agent or, in the case of joint Accepting Shareholders who have not designated any agent, to the one first named in the records of CDP or the Registrar, as the case may be) will be sent by ordinary post to your respective mailing addresses as they appear in the records of CDP or the Registrar, as the case may be, at the risk of the person entitled thereto (or for the purposes of remittances only, to such different name and addresses as may be specified by you in the FAA and/or the FAT, as the case may be, at your own risk).
- 2.5 Evidence of Title.** Submission of the duly completed FAA (in any manner permitted in the FAA or the electronic form of the FAA) and/or delivery of the duly completed and signed FAT, as the case may be, and/or together with the relevant share certificate(s) and/or other documents of title (where applicable) and/or other relevant document(s) required by the Offeror, DBS, CDP and/or the Registrar/Receiving Agent, to the Offeror, DBS, CDP and/or the Registrar/Receiving Agent, as the case may be, shall be conclusive evidence in favour of the Offeror, CDP and/or the Registrar/Receiving Agent, as the case may be, of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates. The Offeror, DBS, CDP and/or the Receiving Agent shall be entitled to assume the accuracy of any information and/or documents submitted together with any FAA and/or FAT, as the case may be, and shall not be required to verify or question the validity of the same.
- 2.6 Loss in Transmission.** The Offeror, DBS, the Registrar/Receiving Agent and/or CDP, as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.
- 2.7 Risk and Delays in relation to Electronic Submission of the FAA.** If you submit the electronic form of the FAA, you accept the risk of defects or delays caused by failure or interruption of electronic systems, and you agree to hold CDP, the Offeror and/or DBS harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems.
- 2.8 Acceptances Irrevocable.** Your completion, execution and/or submission, as the case may be, of the FAA and/or the FAT shall constitute your irrevocable acceptance of the Offer, on the terms and subject to the conditions contained in this Offer Document and the FAA and/or the FAT. Except as expressly provided in this Offer Document and the Code, the acceptance of the Offer made by you using the FAA and/or the FAT, as the case may be, shall be irrevocable and any instructions or subsequent FAA(s) and/or FAT(s) received by CDP and/or the Registrar/Receiving Agent, as the case may be, after the FAA and/or the FAT, as the case may be, has been received shall be disregarded.

- 2.9 Personal Data Privacy.** By completing, submitting and/or delivering a Relevant Acceptance Form, each person: (i) consents to the collection, use and disclosure of his personal data by CDP, Securities Clearing and Computer Services (Pte) Ltd, CPF Board, the Registrar/Receiving Agent, the Offeror, DBS and the Company (the “**Relevant Parties**”) for the purpose of facilitating his acceptance of the Offer, and in order for the Relevant Parties to comply with any applicable laws, listing rules, regulations and/or guidelines; (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable laws, regulations and/or guidelines; and (iii) agrees that he will indemnify the Relevant Parties in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.
- 2.10 Liability.** You agree that none of the Offeror, DBS, CDP and/or the Receiving Agent shall be liable for any action or omission in respect of the FAA, FAT and/or any information and/or documents submitted therewith. You agree to indemnify, hold harmless and at their respective request defend, the Offeror, DBS, CDP and/or the Receiving Agent and their respective affiliates, directors, officers, employees and agents (“**Indemnified Parties**”) against (i) any claim, demand, action or proceeding made or initiated against; and/or (ii) all losses, damages, costs and expenses (including all legal costs and expenses) suffered or incurred by, any of the Indemnified Parties as a result of or in relation to the FAA, FAT and/or any information and/or documents submitted therewith.

APPENDIX 3 – ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTORS

The name, address and description of each Director as at the Latest Practicable Date are as follows:

Name	Address	Description
Ms Cynthia Cheng	50/F, The Center, 99 Queen's Road Central, Hong Kong	Director
Mr Wong Sau Kwong	50/F, The Center, 99 Queen's Road Central, Hong Kong	Director

2. PRINCIPAL ACTIVITY

The Offeror is a special purpose vehicle incorporated in the Cayman Islands on 23 December 2020 and is a private exempted company limited by shares. Its principal activity is that of investment holding. The Offeror has not carried on any business since its incorporation, except for matters in connection with making the Offer.

3. SHARE CAPITAL

As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of US\$1.00 comprising of one ordinary share held by GGL.

4. FINANCIAL SUMMARY

As the Offeror was incorporated on 23 December 2020, no audited financial statements of the Offeror have been prepared to date.

5. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save for the Offeror making and financing the Offer, there have been no known material changes in the financial position of the Offeror since its incorporation.

6. REGISTERED OFFICE AND PRINCIPAL OFFICE

The registered office of the Offeror is at P.O. Box 3119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1 - 1205, Cayman Islands, and its principal office is at 50/F, The Center, 99 Queen's Road Central, Hong Kong.

APPENDIX 4 – ADDITIONAL INFORMATION ON GGL

1. DIRECTORS

The name, address and description of each director of GGL as at the Latest Practicable Date are as follows:

Name	Address	Description
Mr Kwek Leng Hai	50/F, The Center, 99 Queen's Road Central, Hong Kong	Executive Chairman
Mr Chew Seong Aun	50/F, The Center, 99 Queen's Road Central, Hong Kong	Executive Director and Group Chief Financial Officer
Mr Kwek Leng San	50/F, The Center, 99 Queen's Road Central, Hong Kong	Non-Executive Director
Mr Roderic N.A. Sage	50/F, The Center, 99 Queen's Road Central, Hong Kong	Independent Non-Executive Director
Mr David Michael Norman	50/F, The Center, 99 Queen's Road Central, Hong Kong	Independent Non-Executive Director
Mr Lester G Huang, <i>SBS, JP</i>	50/F, The Center, 99 Queen's Road Central, Hong Kong	Independent Non-Executive Director

2. PRINCIPAL ACTIVITY

GGL, listed on the Main Board of the Stock Exchange of Hong Kong Limited, is an investment holding and management company with operations and investments principally located in Asia, Europe and New Zealand. Its subsidiaries and associated companies are primarily involved in principal investment, property development and investment, hospitality and leisure operations, financial services and others.

3. SHARE CAPITAL

As at the Latest Practicable Date, GGL has an issued and paid-up share capital of US\$164,525,687 comprising of 329,051,373 ordinary shares with no treasury shares.

4. FINANCIAL SUMMARY

Set out below is a summary of certain financial information extracted from the audited consolidated financial statements of the GGL Group for FY2018, FY2019 and FY2020 (the "**GGL Financial Statements**"). The financial information referred to in this paragraph should be read in conjunction with the GGL Financial Statements and the accompanying notes as set out therein.

Consolidated Income Statement

	FY2020 US\$'000 (audited)	FY2019 US\$'000 (audited)	FY2018 US\$'000 (audited)
Turnover	2,160,611	2,526,682	4,535,373
Revenue	1,889,079	2,238,337	3,904,736
(Loss)/profit before tax	(55,361)	582,451	1,006,889
(Loss)/profit after tax	(97,039)	549,517	794,794
<u>Attributable to:</u>			
– Shareholders of GGL	(112,607)	431,501	624,297
– Non-controlling interests	15,568	118,016	170,497
<u>(Loss)/earnings per share (in US\$)</u>			
– Basic	(0.35)	1.33	1.92
– Diluted	(0.35)	1.33	1.92
Dividends declared per share (in HK\$)	2.50	4.00	4.00

Consolidated Statement of Financial Position

	FY2020 US\$'000 (audited)	FY2019 US\$'000 (audited)	FY2018 US\$'000 (audited)
NON-CURRENT ASSETS			
Investment properties	3,687,736	3,798,843	3,568,977
Other property, plant and equipment	1,629,915	1,792,341	1,694,781
Right-of-use assets	708,722	–	–
Interest in associates and joint ventures	1,579,687	1,536,863	1,358,479
Available-for-sale financial assets	–	–	1,795,393
Equity investments at fair value through other comprehensive income	1,166,364	1,367,021	–
Deferred tax assets	56,830	26,131	20,095
Intangible assets	959,272	975,916	981,821
Goodwill	367,756	314,111	182,607
Pensions surplus	6,182	7,100	11,382
	<u>10,162,464</u>	<u>9,818,326</u>	<u>9,613,535</u>

	FY2020 US\$'000 (audited)	FY2019 US\$'000 (audited)	FY2018 US\$'000 (audited)
CURRENT ASSETS			
Development properties	2,639,370	1,971,687	1,691,000
Properties held for sale	352,887	448,533	746,537
Inventories	61,191	58,066	–
Contract assets	29,186	25,963	–
Trade and other receivables	270,799	251,498	536,911
Tax recoverable	1,856	–	–
Trading financial assets	1,242,924	1,637,001	1,658,769
Cash and short term funds	1,606,407	1,789,796	2,530,900
Assets held for sale	56,468	–	31,653
	6,261,088	6,182,544	7,195,770
CURRENT LIABILITIES			
Contract liabilities	14,446	15,654	–
Trade and other payables	544,400	564,398	697,666
Bank loans and other borrowings	982,404	714,656	1,481,116
Taxation	48,875	43,866	47,945
Provisions and other liabilities	31,804	24,084	10,851
Lease liabilities	69,286	–	–
	1,691,215	1,362,658	2,237,578
NET CURRENT ASSETS	4,569,873	4,819,886	4,958,192
TOTAL ASSETS LESS CURRENT LIABILITIES	14,732,337	14,638,212	14,571,727
NON-CURRENT LIABILITIES			
Bank loans and other borrowings	3,824,933	3,815,959	3,317,855
Amount due to non-controlling interests	336,585	304,796	291,904
Provisions and other liabilities	14,064	47,955	52,018
Deferred tax liabilities	73,041	84,132	123,177
Lease liabilities	933,319	–	–
	5,181,942	4,252,842	3,784,954
NET ASSETS	9,550,395	10,385,370	10,786,773
CAPITAL AND RESERVES			
Share capital	164,526	164,526	164,526
Reserves	7,076,795	7,793,723	8,179,860
Total equity attributable to equity shareholders of GGL	7,241,321	7,958,249	8,344,386
Non-controlling interests	2,309,074	2,427,121	2,442,387
TOTAL EQUITY	9,550,395	10,385,370	10,786,773

5. MATERIAL CHANGES IN FINANCIAL POSITION

Save for the provision of financing for the Offer and as disclosed in any information on the GGL Group which is publicly available (including without limitation, the announcements released by GGL on the HKEX), the board of the Offeror is not aware of any material changes in the financial position of GGL since 30 June 2020, being the date of the last published audited accounts of GGL. Shareholders should note that, as at the Latest Practicable Date, the unaudited interim result of the GGL Group for the financial period ended 31 December 2020 has not yet been finalised and will be released no later than 28 February 2021.

6. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies of GGL are disclosed in Note 2 of the audited consolidated financial statements of the GGL Group for FY2020. Copies of GGL's annual report for FY2020 (which contain notes to the accounts) are available on GGL's website www.guoco.com.

7. CHANGES IN ACCOUNTING POLICIES

Save as disclosed in this Offer Document and in publicly available information on GGL as at the Latest Practicable Date, there are no changes in the accounting policies of GGL which will cause the financial information of GGL disclosed in this Offer Document to not be comparable to a material extent.

8. REGISTERED OFFICE AND PRINCIPAL OFFICE

The registered office of GGL is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal office is at 50/F, The Center, 99 Queen's Road Central, Hong Kong.

APPENDIX 5 – ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

The name, address and description of each director of the Company as at the Latest Practicable Date are as follows:

Name	Address	Description
Mr Kwek Leng Hai	50/F, The Center, 99 Queen's Road Central, Hong Kong	Non-Independent and Non-Executive Chairman
Mr Paul Jeremy Brough	1 Wallich Street, #15-02 Guoco Tower, Singapore 078881	Independent Non-Executive Director
Ms Chua Kheng Yeng, Jennie	1 Wallich Street, #15-02 Guoco Tower, Singapore 078881	Independent Non-Executive Director
Mr Teo Lai Wah Timothy	1 Wallich Street, #15-02 Guoco Tower, Singapore 078881	Independent Non-Executive Director
Ms Lim Suat Jien	1 Wallich Street, #15-02 Guoco Tower, Singapore 078881	Independent Non-Executive Director
Mr Chew Seong Aun	50/F, The Center, 99 Queen's Road Central, Hong Kong	Non-Independent Executive Director

2. SHARE CAPITAL

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of US\$273,612,727, comprising 1,368,063,633 Shares with no treasury shares.

3. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in the unaudited consolidated financial statements of the Group for 1H FY21 announced by the Company on 13 January 2021 and any other information on the Group which is publicly available (including, without limitation, the announcements released by the Company on SGXNET), the board of the Offeror is not aware of any material changes in the financial position or prospects of the Company since 30 June 2020, being the date of the last audited consolidated financial statements of the Company laid before the Shareholders in general meeting.

4. REGISTERED OFFICE AND CORPORATE OFFICE

The registered office of the Company is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its Singapore corporate office is at 1 Wallich Street, #15-02 Guoco Tower, Singapore 078881.

APPENDIX 6 – DISCLOSURES

1. HOLDINGS OF COMPANY SECURITIES BY THE OFFEROR AND ITS CONCERT PARTIES (BEING PARTIES ACTING OR DEEMED TO BE ACTING IN CONCERT WITH THE OFFEROR)

The tables below set out the number of Company Securities held by the Offeror and its Concert Parties as at the Latest Practicable Date. Based on the latest information available to the Offeror as at the Latest Practicable Date and save as disclosed below, none of the Offeror, its directors and its Concert Parties owns, controls or has agreed to acquire any Company Securities as at the Latest Practicable Date.

1.1 HOLDINGS OF COMPANY SECURITIES (SHARES) BY THE OFFEROR AND ITS CONCERT PARTIES

No.	Name	Direct Interest		Deemed Interest ⁽²⁾	
		No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
1.	GAL	1,007,906,134	73.67	–	–
2.	GGL ⁽³⁾	–	–	1,007,906,134	73.67
3.	Kwek Leng Hai ⁽⁴⁾	300,000	0.02	–	–
4.	GuoLine Overseas Limited (“ GOL ”) ⁽⁵⁾	1,415,000	0.10	1,007,906,134	73.67
5.	GuoLine Capital Assets Limited (“ GCAL ”) ⁽⁶⁾	–	–	1,009,321,134	73.78
6.	HL Management Co Sdn Bhd (“ HLMC ”)	3,235,000	0.24	–	–
7.	Hong Leong Company (Malaysia) Berhad (“ HLCM ”) ⁽⁷⁾	–	–	1,012,556,134	74.01
8.	HL Holdings Sdn Bhd (“ HLH ”) ⁽⁸⁾	–	–	1,012,556,134	74.01
9.	Hong Leong Investment Holdings Pte. Ltd. (“ HLIH ”) ⁽⁹⁾	–	–	1,024,135,125	74.86
10.	Quek Leng Chan ⁽¹⁰⁾	735,000	0.05	1,012,556,134	74.01
11.	Tan Lim Heng ⁽¹¹⁾	1,100,000	0.08	–	–
12.	Quek Kon Sean ⁽¹²⁾	10,200,000	0.75	–	–
13.	Soon Seong Keat ⁽¹³⁾	170,000	0.01	–	–
14.	Chin Min Yann ⁽¹⁴⁾	2,600	n.m. ⁽¹⁹⁾	–	–
15.	Lim Chew Yan ⁽¹⁵⁾	220,605	0.02	–	–
16.	Dato’ Tan Ang Meng ⁽¹⁶⁾	13,952	n.m. ⁽¹⁹⁾	–	–
17.	Song Kian Koo ⁽¹⁷⁾	30,000	n.m. ⁽¹⁹⁾	–	–
18.	Peh Yeow Beng Lawrence ⁽¹⁸⁾	25,000	n.m. ⁽¹⁹⁾	–	–

Notes:

- (1) Calculated based on 1,368,063,633 Shares and on the basis that there are no treasury shares and rounded to the nearest two (2) decimal places.
- (2) The deemed interest arises by virtue of Section 4 of the SFA.
- (3) GGL's deemed interest arises from its interest in GAL.
- (4) Kwek Leng Hai is a director of GGL.
- (5) GOL's deemed interest arises from its interest in GAL.
- (6) GCAL's deemed interest arises from its interest in GOL.
- (7) HLCM's deemed interest arises from its interest in GCAL and HLHC.
- (8) HLH's deemed interest arises from its interest in HLCM.
- (9) HLIH's deemed interest arises from its interest in HLCM and other deemed interest arises by virtue of Section 4 of the SFA.
- (10) Quek Leng Chan's deemed interest arises from his interest in HLH.
- (11) Tan Lim Heng is a director of a fellow subsidiary of the Offeror.
- (12) Quek Kon Sean is a director of an upstream holding company of the Offeror and fellow subsidiaries of the Offeror.
- (13) Soon Seong Keat is a director of the fellow subsidiaries of the Offeror.
- (14) Chin Min Yann is a director of the fellow subsidiaries of the Offeror.
- (15) Lim Chew Yan is a director of the fellow subsidiaries of the Offeror.
- (16) Dato' Tan Ang Meng is a director of a fellow subsidiary of the Offeror.
- (17) Song Kian Koo is a director of the fellow subsidiaries of the Offeror.
- (18) Peh Yeow Beng Lawrence is an independent director of a fellow subsidiary of the Offeror.
- (19) n.m. means not meaningful.

1.2 HOLDINGS OF COMPANY SECURITIES BY CONCERT PARTIES AS A RESULT OF OPTIONS GRANTED OVER THE SHARES BY A CONCERT PARTY OF THE OFFEROR

No.	Name	No. of Shares under the Options ⁽¹⁾	% ⁽²⁾	Exercise Period of Company Securities	Exercise/ Conversion Price of Company Securities
1.	Quek Kon Sean ⁽³⁾	900,000	0.07	From 17 December 2018 up to 27 May 2023	S\$0.834
2.	Soon Seong Keat ⁽⁴⁾	900,000	0.07	From 17 December 2018 up to 27 May 2023	S\$0.834
3.	Lim Chew Yan ⁽⁵⁾	900,000	0.07	From 17 December 2018 up to 27 May 2023	S\$0.834

Notes:

- (1) Options over the Shares were granted by a fellow subsidiary of HLCM.
- (2) Calculated based on 1,368,063,633 Shares and on the basis that there are no treasury shares and rounded to the nearest two (2) decimal places.
- (3) Quek Kon Sean is a director of an upstream holding company of the Offeror and fellow subsidiaries of the Offeror.
- (4) Soon Seong Keat is a director of the fellow subsidiaries of the Offeror.
- (5) Lim Chew Yan is a director of the fellow subsidiaries of the Offeror.

2. DEALINGS IN COMPANY SECURITIES BY THE OFFEROR AND ITS CONCERT PARTIES DURING THE RELEVANT PERIOD

The table below sets out the dealings in Company Securities for value by the Offeror and its Concert Parties during the Relevant Period. Based on the latest information available to the Offeror as at the Latest Practicable Date and save as disclosed below, none of the Offeror, its directors and its Concert Parties has dealt for value in any Company Securities during the Relevant Period.

No.	Name	Date	No. of Shares in respect of the Dealing	Nature of Dealings	Average Transaction Price per Share (S\$)
1.	GAL	29 October 2020	2,400	Purchase of Shares	0.48271
2.	GAL	30 October 2020	1,600	Purchase of Shares	0.48188
3.	GAL	02 November 2020	8,300	Purchase of Shares	0.48819
4.	GAL	03 November 2020	42,300	Purchase of Shares	0.48855
5.	GAL	04 November 2020	60,700	Purchase of Shares	0.47247
6.	GAL	05 November 2020	18,400	Purchase of Shares	0.47003
7.	GAL	06 November 2020	52,200	Purchase of Shares	0.48758
8.	GAL	09 November 2020	74,200	Purchase of Shares	0.47837
9.	GAL	11 November 2020	100,000	Purchase of Shares	0.50000
10.	GAL	13 November 2020	39,600	Purchase of Shares	0.49753
11.	GAL	15 January 2021	6,324,000	Purchase of Shares	0.70000
12.	GAL	18 January 2021	1,282,000	Purchase of Shares	0.69500
13.	GAL	18 January 2021	27,500,000	Purchase of Shares	0.70000
14.	GAL	19 January 2021	3,711,800	Purchase of Shares	0.70000

APPENDIX 7 – GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

- 1.1 No Agreement having any Connection with or Dependence upon Offer.** As at the Latest Practicable Date, save for the Irrevocable Undertaking and as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (i) the Offeror or any Concert Parties and (ii) any of the current or recent directors of the Company or any of the current or recent shareholders of the Company having any connection with or dependence upon the Offer.
- 1.2 Transfer of Offer Shares.** As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding whereby any Offer Shares acquired pursuant to the Offer will be transferred to any other person. The Offeror, however, reserves the right to transfer any of the Offer Shares to its shareholders, any of its related corporations or for the purpose of granting security in favour of financial institutions which have extended or shall extend credit facilities to it.
- 1.3 Payment or Benefit to Directors of the Company.** As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of the Company or any of its related corporations as compensation for loss of office or otherwise in connection with the Offer.
- 1.4 No Agreement Conditional upon Outcome of Offer.** As at the Latest Practicable Date, save for the Irrevocable Undertaking and as disclosed in this Offer Document, there is no agreement, arrangement or understanding between: (i) the Offeror; and (ii) any of the directors of the Company or any other person in connection with or conditional upon the outcome of the Offer or is otherwise connected with the Offer.
- 1.5 Transfer Restrictions.** The constitution of the Company does not contain any restrictions on the right to transfer the Offer Shares.

2. GENERAL

- 2.1 Costs and Expenses.** All costs and expenses of or incidental to the preparation and circulation of this Offer Document and the Relevant Acceptance Forms (other than professional fees and other costs relating to the Offer or any revision thereof incurred or to be incurred by the Company relating to the Offer) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.
- 2.2 Consent.** (i) DBS, as financial adviser to the Offeror, and (ii) the Registrar/Receiving Agent, has each given and has not withdrawn their written consent to the issue of this Offer Document with the inclusion of their names and all references to their names in the form and context in which it appears in this Offer Document.

3. MARKET QUOTATIONS

- 3.1 Closing Prices.** The following table sets out the closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.): (i) on the Latest Practicable Date; (ii) on the Last Trading Day; and (iii) on the last Market Day on which Shares were traded for each of the six (6) calendar months preceding the Announcement Date (if any).

Date	Closing Price (S\$) ⁽¹⁾
29 January 2021 (the Latest Practicable Date)	0.720
14 January 2021 (the Last Trading Day)	0.560
31 December 2020	0.515
30 November 2020	0.575
30 October 2020	0.490
30 September 2020	0.525
31 August 2020	0.565
30 July 2020	0.580

Note:

(1) Based on data extracted from Bloomberg L.P. on 29 January 2021, being the Latest Practicable Date, figures rounded to the nearest three (3) decimal places.

3.2 Highest and Lowest Closing Prices. The highest and lowest closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) during the period commencing 15 July 2020 and ending on the Latest Practicable Date (being 15 July 2020 to 29 January 2021 (both dates inclusive)).

	Closing Price (S\$) ⁽¹⁾	Date(s) ⁽¹⁾
Highest closing price	0.725	22 January 2021, 25 January 2021, 26 January 2021, 27 January 2021 and 28 January 2021
Lowest closing price	0.470	4 November 2020 and 5 November 2020

Note:

(1) Based on data extracted from Bloomberg L.P. on 29 January 2021, being the Latest Practicable Date, figures rounded to the nearest three (3) decimal places.

4. DOCUMENTS FOR INSPECTION

4.1 Copies of the following documents may be inspected at the offices of the Registrar at 112 Robinson Road, #05-01, Singapore 068902 during normal business hours upon prior appointment with the Registrar at +65 6227 6660, until the date on which the Offer closes, lapses or is withdrawn in accordance with its terms.

4.1.1 the Offer Announcement;

4.1.2 the Irrevocable Undertaking;

4.1.3 the constitution of the Offeror; and

4.1.4 the letters of consent of (i) DBS and (ii) the Registrar/Receiving Agent referred to in **Paragraph 2.2** of this **Appendix 7**.

This page has been intentionally left blank.

This page has been intentionally left blank.

This page has been intentionally left blank.

