

VOLUNTARY CONDITIONAL CASH OFFER

by



DBS Bank Ltd.

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

for and on behalf of

GUOCOLEISURE HOLDINGS LIMITED

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

for all the issued ordinary shares in the capital of

GL Limited

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

DESPATCH OF NOTIFICATION OF ELECTRONIC DISSEMINATION (THE “NOTIFICATION”) OF OFFER DOCUMENT AND RELATED DOCUMENTS

1. INTRODUCTION

DBS Bank Ltd. (“**DBS**”) refers to the offer announcement released on 15 January 2021 in relation to the proposed acquisition by GuocoLeisure Holdings Limited (the “**Offeror**”) of all the issued ordinary shares (“**Shares**”) in the capital of GL Limited (the “**Company**”), including those Shares owned, controlled, or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror in connection with the Offer (“**Offer Shares**”), by way of a voluntary conditional cash offer (the “**Offer**”) in accordance with Section 139 of the Securities and Futures Act, Chapter 289 of Singapore, and the Singapore Code on Takeovers and Mergers (the “**Code**”).

Unless otherwise defined, all capitalised but undefined terms in this Announcement shall bear the same meanings as set out in the Offer Document (as defined in paragraph 2.1 below).

2. ELECTRONIC DESPATCH OF THE OFFER DOCUMENT AND PROCEDURES FOR ACCEPTANCE

2.1 DBS wishes to announce, for and on behalf of the Offeror, that the Notification containing

the address and instructions for the electronic retrieval of the formal offer document dated 4 February 2021 (the “**Commencement Date**”) containing the terms and conditions of the Offer (the “**Offer Document**”) has today been despatched to the shareholders of the Company (the “**Shareholders**”).

2.2 The following documents are included with the Notification:

2.2.1 in the case of a Shareholder whose Offer Shares are deposited with The Central Depository (Pte) Limited (“**CDP**”), a Form of Acceptance and Authorisation for Offer Shares (“**FAA**”) and a pre-addressed envelope, which is pre-paid for posting in Singapore only; and

2.2.2 in the case of a Shareholder whose Offer Shares are not deposited with CDP, a Form of Acceptance and Transfer for Offer Shares (“**FAT**”) (together with the FAA, the “**Relevant Acceptance Forms**”) and a pre-addressed envelope, which is pre-paid for posting in Singapore only.

Electronic copies of the Notification, the Offer Document and the Relevant Acceptance Forms are also available for download at www.sgx.com.

3. PROCEDURES FOR ACCEPTANCE

The procedures for acceptance of the Offer are set out in **Appendix 2** to the Offer Document and the Relevant Acceptance Forms.

Shareholders are to note that 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 (the “Closing Date”). Shareholders who wish to accept the Offer may do so by submitting the FAA in electronic form via the SGX-ST’s Investor Portal at investors.sgx.com (only in respect of individual and joint-alt account holders who are depositors) and/or completing and returning the FAA and/or the FAT (as the case may be) before the Closing Date in accordance with the instructions in the Offer Document and the Relevant Acceptance Forms.

4. OVERSEAS SHAREHOLDERS

4.1 Overseas Shareholders. The 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 the 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 the 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 the 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 the Offer Document and the Relevant Acceptance Forms accompanying the 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 the Offer Document or by the 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 the Offer Document and the Relevant Acceptance Forms accompanying the Offer Document shall be available during normal business hours at the office of the Company’s share registrar, M & C Services Private Limited (“**Registrar**”), 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 the 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 the Offer Document, the Relevant Acceptance Forms and/or any related documents have not been, or will not be, sent.

4.2 Copies of the Offer Document and Relevant Acceptance Forms. Shareholders (including Overseas Shareholders) may (subject to compliance with applicable laws) obtain copies of the 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 the 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.

4.3 Compliance with Applicable Laws. It is the responsibility of any Overseas Shareholder who wishes to: (i) request for the 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 Offeror exercising its rights of compulsory acquisition that may arise under either Section 102 or Section 103 of the Companies Act 1981 of Bermuda. In (i) requesting for the 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.**

- 4.4 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.

5. INFORMATION RELATING TO CPFIS INVESTORS AND SRS INVESTORS

Investors who have purchased Shares using their Central Provident Fund contributions pursuant to the Central Provident Fund Investment Scheme (“**CPFIS**”, and such investors, “**CPFIS Investors**”) and investors who have purchased Shares pursuant to the Supplementary Retirement Scheme (“**SRS**”, and such investors, “**SRS Investors**”) should receive further information on how to accept the Offer from their respective agent banks included under the CPFIS (“**CPF Agent Banks**”) and agent banks included under the SRS (“**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.

6. 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 the Offer Document 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 directors of the Company who are considered independent for the purposes of the Offer (“**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.

7. RESPONSIBILITY STATEMENT

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

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

The Directors jointly and severally accept responsibility accordingly.

Issued by
DBS Bank Ltd.

For and on behalf of
GuocoLeisure Holdings Limited

4 February 2021

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