

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)

4 February 2021

To: The Shareholders of GL Limited

Dear Shareholders

NOTIFICATION OF ELECTRONIC DISSEMINATION OF OFFER DOCUMENT AND RELATED DOCUMENTS

1. INTRODUCTION

1.1 DBS Bank Ltd. (“DBS”) refers to:

- 1.1.1 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 in the capital of GL Limited (the “**Company**”) 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 Take-overs and Mergers (the “**Code**”); and
- 1.1.2 the offer document (the “**Offer Document**”) issued the date hereof by DBS for and on behalf of the Offeror, in relation to the Offer, in accordance with Rule 15 of the Code.

1.2 Unless otherwise defined, all capitalised terms used and not defined in this Notification shall have the same meanings given to them in the Offer Document.

2. ELECTRONIC DESPATCH OF OFFER DOCUMENT

2.1 DBS has today issued the Offer Document and its related documents for and on behalf of the Offeror. Pursuant to the Securities Industry Council's Public Statement on the Extension of the Temporary Measures to Allow for Electronic Despatch of Take-Over Documents under the Code issued on 29 September 2020, the Offeror has opted to electronically disseminate the Offer Document. **Accordingly, please note that no printed copies of the Offer Document will be despatched to shareholders of the Company ("Shareholders").**

2.2 The electronic version of the Offer Document is located on the SGXNET announcement page of the Company. To access the electronic version of the Offer Document and its related documents:

2.2.1 you may directly access the Company's announcement page on the website of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") by scanning the following QR code:



2.2.2 you may also access the website of the SGX-ST at www.sgx.com and select the section "**Securities**", select "**Company Information**" and then "**Company Announcements**" from the drop-down menu list and type the name of the Company: "**GL Limited**" in the box titled "**Filter by Company / Security Name**". "**GL Limited**" will appear as a drop-down item below the filter box.

Thereafter, please select the announcement dated 4 February 2021 titled "Electronic despatch of Offer Document". The Offer Document and its related documents can be accessed by clicking on the link under the section titled "Attachments" at the bottom of the announcement.

2.3 The electronic version of the Offer Document and its related documents may also be accessed directly on the "Voluntary Conditional Cash Offer" page on the website of the Company at the following URL: www.gl-grp.com/voluntary-conditional-offer. Alternatively, you may directly access the page by scanning the following QR code:



2.4 A printed copy of the Offer Document may be obtained from DBS by submitting a request to DBS via phone (+65 6878 6212) or by email (GLoffer@dbs.com).

2.5 Printed copies of this Notification sent to you would also be accompanied by:

2.5.1 (if you hold Offer Shares deposited with CDP) a Form of Acceptance and Authorisation for Offer Shares ("**FAA**") or (if you hold Offer Shares in scrip form) a Form of Acceptance and Transfer for Offer Shares ("**FAT**" and together with the FAA, the "**Relevant Acceptance Forms**"); and

2.5.2 a 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.

If your Offer Shares are deposited with CDP and you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP by submitting a request to CDP via phone (+65 6535 7511) or email services (asksgx@sgx.com).

Electronic copies of the Relevant Acceptance Forms may also be obtained on the website of the SGX-ST at www.sgx.com.

3. PROCEDURES FOR ACCEPTANCE

3.1 If you wish to accept the Offer in respect of all or part of your Offer Shares, please take the following steps:

3.1.1 if you hold Offer Shares deposited with CDP, please ensure that you complete and return the FAA:

- (i) **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; or
- (ii) **in electronic form**, via SGX 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; and

3.1.2 if you hold Offer Shares in scrip form, please ensure that you complete and return the FAT:

- (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 4 March 2021 (or such later date(s) as may be announced from time to time by or on behalf of the Offeror). If the completed and signed Relevant Acceptance Form(s) are 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 addresses. 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.

- 3.2** The procedures for acceptance of the Offer are also set out in Appendix 2 to the Offer Document and in the accompanying FAA and/or FAT (as applicable).
- 3.3** 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.

4. GENERAL

The views of the directors of the Company who are considered independent for the purposes of the Offer and the independent financial adviser to such directors on the Offer will be made available to you in due course by the Company. You may wish to consider their views before taking any action in relation to the Offer.

If you are in any doubt about the Offer or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

5. OVERSEAS SHAREHOLDERS

- 5.1** This Notification does not constitute an offer to sell or the 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, nor shall there be any sale, issuance or transfer of the securities referred to in this Notification in any jurisdiction in contravention of applicable law.
- 5.2** The Offer will be made solely by the Offer Document and the relevant form(s) of acceptance 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 form(s) of acceptance 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, at 112 Robinson Road, #05-01, Singapore 068902.
- 5.3** 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.

5.4 For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom the Offer Document and relevant form(s) of acceptance may not be sent.

5.5 The release, publication or distribution of this Notification in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Notification is released, published or distributed should inform themselves about and observe such restrictions.

5.6 The availability of the Offer to Overseas Shareholders 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. Further details in relation to Overseas Shareholders will be contained in the Offer Document.

6. RESPONSIBILITY STATEMENT

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

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 Notification.

The Directors jointly and severally accept responsibility accordingly.

4 February 2021

BY ORDER OF THE BOARD

GuocoLeisure Holdings Limited
(Company Registration No: 369672)

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