



ANNOUNCEMENT

VOLUNTARY UNCONDITIONAL CASH OFFER BY DBS BANK LTD. FOR AND ON BEHALF OF GUOCOLEISURE HOLDINGS LIMITED FOR ALL THE ISSUED ORDINARY SHARES IN THE CAPITAL OF GL LIMITED

APPROVAL FOR PROPOSED DELISTING OF THE COMPANY

1. INTRODUCTION

- 1.1 The board of directors ("**Board**") of GL Limited ("**Company**") refers to:
- 1.1.1 the announcement dated 15 January 2021 made by DBS Bank Ltd. ("**DBS**"), for and on behalf of GuocoLeisure Holdings Limited ("**Offeror**"), in relation to a voluntary conditional cash offer ("**Offer**") to acquire all the issued ordinary shares ("**Shares**") in the capital of the Company ("**Offer Announcement**");
 - 1.1.2 the announcement dated 15 January 2021 made by the Company in response to the Offer Announcement;
 - 1.1.3 the announcement dated 25 January 2021 made by the Company in relation to the appointment of W Capital Markets Pte. Ltd. as the independent financial adviser to advise the Directors who are considered independent for the purposes of the Offer;
 - 1.1.4 the offer document dated 4 February 2021 in connection with the Offer ("**Offer Document**") issued by DBS for and on behalf of the Offeror in accordance with Rule 15 of the Singapore Code of Take-overs and Mergers;
 - 1.1.5 the offeree circular in connection with the Offer dated 18 February 2021 issued by the Board to Shareholders in accordance with Rules 22.2 and 24 of the Code ("**Offeree Circular**");
 - 1.1.6 the announcement dated 4 March 2021 made by DBS, for and on behalf of the Offeror, in relation to the extension of the closing date of the Offer from 4 March 2021 to 18 March 2021;
 - 1.1.7 the announcement dated 15 March 2021 ("**Offer Revision Announcement**") made by DBS, for and on behalf of the Offeror, in relation to the dealings disclosure, revision of the Offer Price, no further price increase, waiver of the Minimum Acceptance Condition, the Offer being declared unconditional and



- the extension of the closing date of the Offer from 18 March 2021 to 1 April 2021;
- 1.1.8 the announcement dated 15 March 2021 made by the Company in response to the Offer Revision Announcement;
 - 1.1.9 the announcement dated 17 March 2021 made by DBS, for and on behalf of the Offeror, in relation to the written notification in respect of the revision of the Offer Price, the notification of the final Offer Price, the waiver of the Minimum Acceptance Condition and the extension of the closing date to 1 April 2021 being despatched to the Shareholders on 17 March 2021;
 - 1.1.10 the announcement dated 18 March 2021 made by DBS, for and on behalf of the Offeror, in relation to, *inter alia*, the number of valid acceptances of the revised Offer which has been received by the Offeror, and the Offeror's intentions in relation to the compulsory acquisition of the Shares ("**Compulsory Acquisition**"), the trading suspension and listing status of the Company ("**Compulsory Acquisition Announcement**");
 - 1.1.11 the announcement dated 19 March 2021 made by the Company in response to the Compulsory Acquisition Announcement;
 - 1.1.12 the supplemental letter to the Offeree Circular dated 23 March 2021 ("**Supplemental Letter**");
 - 1.1.13 the announcement dated 1 April 2021 made by DBS, for and on behalf of the Offeror, in relation to, *inter alia*, the close of the Offer ("**Close of Offer Announcement**");
 - 1.1.14 the announcement dated 1 April 2021 made by the Company in response to the Close of Offer Announcement;
 - 1.1.15 the announcement dated 5 April 2021 made by the Company in relation to the suspension of the trading of the Company's shares with effect from 9:00am (Singapore time) on 5 April 2021; and
 - 1.1.16 the announcement dated 30 April 2021 made by DBS, for and on behalf of the Offeror, in relation to the despatch of the compulsory acquisition notice ("**Despatch of CA Notice Announcement**").
- 1.2 Electronic copies of the above announcements and the Offer Document, Offeree Circular and Supplemental Letter are available on the website of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") at <http://www.sgx.com> and on the Company's corporate website at www.gl-grp.com/voluntary-conditional-offer.
 - 1.3 Unless otherwise defined, all capitalised terms not defined herein shall have the same meanings ascribed to them in the Offeree Circular and the relevant announcements.



2. BACKGROUND TO AND GROUNDS FOR DELISTING APPLICATION

2.1 On 30 April 2021, the Company submitted an application to the SGX-ST to seek the approval of the SGX-ST in respect of the delisting of the Company from the SGX-ST (“**Delisting**”) upon the completion of the Compulsory Acquisition exercise (“**Delisting Application**”).

2.2 The Delisting was sought based on the following grounds:

- (a) the Offeror had disclosed in Section 11.1 of the Offer Document the consequences of not satisfying Rule 723 of the Listing Manual, which 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 (“**Free Float Requirement**”). In particular, it was expressly stated therein that:

“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.”;

- (b) in the Compulsory Acquisition Announcement, the Offeror had also disclosed the consequences of not meeting the Free Float Requirement;
- (c) the Offeror had, in the Compulsory Acquisition Announcement on 18 March 2021, being the date on which the Free Float Requirement was no longer satisfied, announced that the Offer remained open until 5.30 p.m. (Singapore time) on 1 April 2021 for acceptance by Shareholders in respect of their Shares, which would enable accepting Shareholders to receive the final Offer Price as soon as practicable within seven (7) business days (“**Business Days**”) of the Offeror’s receipt of such valid acceptances of the Offer instead of waiting until the Offeror exercises its right of Compulsory Acquisition pursuant to which the final Offer Price would be paid at a later date;
- (d) as set out in the Compulsory Acquisition Announcement, the Offeror is entitled and intends to exercise its right of Compulsory Acquisition; and
- (e) as set out in the Despatch of CA Notice Announcement, the Offeror has exercised its right of Compulsory Acquisition to acquire the dissenting Shareholders’ Shares.

Accordingly, upon the completion of the Compulsory Acquisition exercise, the Offeror would be the only Shareholder of the Company.



2.3 The Company had also informed that the Company had suspended trading in the Shares on the SGX-ST with effect from 9.00am on 5 April 2021 (i.e., the next trading day immediately after the Closing Date).

3. APPROVAL FROM SGX-ST

3.1 The Company wishes to announce that the SGX-ST had on 7 May 2021 informed the Company that, based on the Company's submissions and representations to the SGX-ST, the SGX-ST has no objections to the proposed Delisting ("**Confirmation**"), subject to an announcement via SGXNet of the SGX-ST's decision.

3.2 The SGX-ST's decision is not an indication of the merits of the proposed Delisting.

3.3 The date and time of the Delisting will be announced in due course, following the completion of the Compulsory Acquisition.

4. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Company ("**Directors**") (including any who may have delegated detailed supervision of the preparation of this announcement) have taken all reasonable care to ensure that the facts stated in this announcement are accurate and that no material facts have been omitted from this announcement, and jointly and severally accept full responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information has been accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement.

BY ORDER OF THE BOARD

SUSAN LIM
Company Secretary
7 May 2021

All inquiries relating to the Offer should be made during office hours (Singapore time) to DBS Bank Ltd. at telephone number +65-6878 6212 or GLoffer@db.com.