



ANNOUNCEMENT

VOLUNTARY CONDITIONAL 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

LOSS OF FREE FLOAT AND INTENTION TO EXERCISE RIGHT OF COMPULSORY ACQUISITION

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 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;
- 1.1.3 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**");
- 1.1.4 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;
- 1.1.5 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; and



- 1.1.6 the announcement dated 18 March 2021 made by DBS, for and on behalf of the Offeror, in relation to, *inter alia*, the number of valid acceptances of the revised Offer which has been received by the Offeror, and the Offeror's intentions in relation to the compulsory acquisition of the Shares, the trading suspension and listing status of the Company ("**Loss of Free Float Announcement**").
- 1.2 Unless otherwise defined, all capitalised terms not defined herein shall have the same meanings ascribed to them in the aforesaid announcements and documents.
- 2. LOSS OF FREE FLOAT AND TRADING SUSPENSION**
- 2.1 As stated in the Loss of Free Float Announcement, the Offeror has received, pursuant to the revised Offer, valid acceptances in respect of 167,032,221 Shares, representing approximately 12.21 per cent. of the total number of Shares as at 6.00 p.m. (Singapore time) on 18 March 2021.
- 2.2 The Company wishes to announce that, based on the information in the Loss of Free Float Announcement, the percentage of Shares held by the public as at the date hereof is approximately 9.29 per cent. of the total number of Shares and is therefore less than the requisite 10 per cent. of the total number of issued Shares (excluding treasury shares) as required under Rule 723 of the Listing Manual ("**Free Float Requirement**"). Therefore, the Company no longer meets the Free Float Requirement under Rule 723 of the Listing Manual. Accordingly, trading of the Shares will be suspended at the close of the revised Offer.
- 2.3 Rule 723 of the Listing Manual requires an issuer to ensure that at least 10 per cent. of the total number of Shares (excluding treasury shares) in a class that is listed is at all times held by the public. Pursuant to Rule 724(1) of the Listing Manual, if the percentage of the total number of issued 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 Shares on the SGX-ST. Further, Rule 1303(1) of the Listing Manual provides that in a take-over situation, where the offeror succeeds in garnering acceptances exceeding 90 per cent. of the total number of issued shares (excluding treasury shares), thus causing the percentage of the total number of issued shares (excluding treasury shares) to fall below 10%, the SGX-ST will suspend trading of the listed securities of the issuer only at the close of the take-over offer.



2.4 **The Offeror has stated in the Offer Announcement, the Offer Document and the Loss of Free Float Announcement that in the event the Free Float Requirement is not 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.**

2.5 **Pursuant to Rule 1303(1) of the Listing Manual, the SGX-ST will suspend trading of the Shares on the SGX-ST only at the close of the revised Offer. The Company will be delisted from the SGX-ST upon the completion of the Compulsory Acquisition (defined below).**

3. REMINDER OF CLOSING DATE

Shareholders should note that, as stated in the Offer Revision Announcement, the revised Offer will close at 5.30 p.m. (Singapore time) on 1 April 2021 or such later date(s) as may be announced from time to time by or on behalf of the Offeror ("**Closing Date**").

4. COMPULSORY ACQUISITION

4.1 As stated in the Loss of Free Float Announcement, as the Offeror has received valid acceptances pursuant to the Offer from the Commencement Date in respect of not less than 90 per cent. of the total number of Shares upon GuocoLeisure Assets Limited accepting the Offer in respect of its 1,073,941,334 Shares, the Offeror will be entitled, and intends, to exercise its right of compulsory acquisition under Section 102 of the Companies Act ("**Compulsory Acquisition**") after the close of the revised Offer to compulsorily acquire all the Shares of Shareholders who have not accepted the revised Offer at the Final Offer Price of S\$0.80 for each Share.

4.2 Further information regarding the level of acceptances of the Offer and the Offeror's intentions regarding the Compulsory Acquisition is set out in the Loss of Free Float Announcement.

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 (including, without limitation, the Loss of Free Float Announcement), the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information has been accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement.

BY ORDER OF THE BOARD

SUSAN LIM
Company Secretary
19 March 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.