ANNOUNCEMENT

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

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

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1. INTRODUCTION

The Board of Directors ("**Board**") of GL Limited ("**Company**") wishes to refer shareholders of the Company ("**Shareholder**") to the announcement dated 15 January 2021 ("**Offer Announcement**") made by DBS Bank Ltd. ("**DBS**") for and on behalf of GuocoLeisure Holdings Limited ("**Offeror**"), and the Company's announcement dated 15 January 2021, that the Offeror intends to make a voluntary conditional cash offer for all the issued ordinary shares ("**Shares**") in the capital of the Company in accordance with Section 139 of the Securities and Futures Act, Cap. 289 and The Singapore Code on Take-overs and Mergers ("**Offer**").

2. APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Board wishes to inform Shareholders that it has on 25 January 2021 appointed W Capital Markets Pte Ltd as the independent financial adviser ("**IFA**") to advise the Directors ("**Directors**") of the Company who are considered independent for the purposes of the Offer (the "**Independent Directors**").

A circular containing, *inter alia*, the advice of the IFA and the recommendation of the Independent Directors (the "**Offeree Circular**") will be sent to Shareholders within 14 days from the date of despatch of the Offer Document to be issued by DBS for and on behalf of the Offeror in connection with the Offer.

In the meantime, Shareholders are advised to refrain from taking any action in relation to their Shares which may be prejudicial to their interests until they or their advisers have considered the information and the recommendations of the Independent Directors as well as the advice of the IFA which will be set out in the Offeree Circular.

3. DIRECTORS' 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 in this announcement are accurate and that no material facts have been omitted from this announcement, and they jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer 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
25 January 2021