



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**

**OFFEROR'S DEALINGS DISCLOSURE, REVISION OF OFFER PRICE,
NO FURTHER PRICE INCREASE, WAIVER OF MINIMUM ACCEPTANCE CONDITION,
OFFER DECLARED UNCONDITIONAL
AND EXTENSION OF CLOSING DATE ANNOUNCEMENT**

1. INTRODUCTION

1.1 The Board of Directors ("**Board**" or "**Directors**") of GL Limited ("**Company**") refers to:

- 1.1.1 the announcement dated 15 January 2021 ("**Offer Announcement**") made by DBS Bank Ltd. ("**DBS**"), for and on behalf of GuocoLeisure Holdings Limited ("**Offeror**"), in connection with a voluntary conditional cash offer ("**Offer**") to acquire all the issued ordinary shares ("**Shares**") in the capital of the Company;
- 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 ("**IFA**") to advise the Directors who are considered independent for the purposes of the Offer ("**Independent Directors**");
- 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 ("**Code**");
- 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**"); and
- 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,

(collectively, "**Previous Announcements**").

1.2 Electronic copies of the Offer Announcement, the Offer Document and the Offeree Circular are available on the website of the Company at <https://www.gl-grp.com/voluntary-conditional-offer> and the website of the SGX-ST at www.sgx.com.



1.3 Unless otherwise defined, all capitalised terms not defined herein shall have the same meanings ascribed to them in the Offer Document, the Offeree Circular and/or the Previous Announcements.

2. OFFER REVISION, NO FURTHER PRICE INCREASE, WAIVER OF MINIMUM ACCEPTANCE CONDITION, OFFER DECLARED UNCONDITIONAL AND EXTENSION OF CLOSING DATE ANNOUNCEMENT

2.1 The Board wishes to inform Shareholders that DBS, for and on behalf of the Offeror, has announced on 15 March 2021 ("**Offer Revision Announcement**"), *inter alia*, that the Offer will be revised in the manner described in the Offer Revision Announcement ("**Revised Offer**"). A copy of the Offer Revision Announcement is available on the website of the SGX-ST at www.sgx.com. **Shareholders are advised to read the Offer Revision Announcement carefully.**

2.2 The Offer Revision Announcement states, *inter alia*, the following:

2.2.1 Revision of Offer Price

The Offeror is revising the Offer Price from S\$0.70 per Offer Share to S\$0.80 per Offer Share ("**Final Offer Price**").

The Offeror does not intend to increase the Final Offer Price of S\$0.80 in cash per Offer Share under any circumstances whatsoever. Therefore, in accordance with Rule 20.2 of the Code, the Offeror will not be allowed to subsequently increase the Final Offer Price.

As stated in the Offer Revision Announcement, Shareholders who have earlier accepted the Offer are entitled to the Final Offer Price. Accordingly, no further action in respect of the Offer is required to be taken by Shareholders who have already accepted the Offer.

2.2.2 Waiver of Minimum Acceptance Condition

The Offer is conditional upon the Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) pursuant to the Offer and/or otherwise acquiring or agreeing to acquire Shares other than through valid acceptances of the Offer from the Commencement Date in respect of such number of Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and its parties acting or deemed to be acting in concert with the Offeror ("**Concert Parties**") before or during the Offer, will result in the Offeror and its Concert Parties holding such number of Shares carrying not less than 90 per cent. of the voting rights attributable to all the Shares in issue (excluding treasury shares) as at the close of the Offer ("**Minimum Acceptance Condition**").

In the Offer Revision Announcement, the Offeror noted that it had in the Offer Announcement and the Offer Document reserved the right to reduce the Minimum



Acceptance Condition to a level which is more than 50 per cent. of the total number of Shares or waive the Minimum Acceptance Condition, subject to the consent of the Securities Industry Council (“**SIC**”).

As stated in the Offer Revision Announcement, the Offeror has obtained the consent of the SIC for the waiver of the Minimum Acceptance Condition, subject to:

- a. the Revised Offer remaining open for at least 14 days following the date of despatch by way of post (the “**Notification Date**”) of the written notification to Shareholders (the “**Waiver Notification**”); and
- b. Shareholders who have accepted the initial Offer being allowed to withdraw their acceptance within eight days of the Notification Date.

As stated in the Offer Revision Announcement, the Offeror is waiving the Minimum Acceptance Condition.

2.2.3 Offer Declared Unconditional

As stated in the Offer Revision Announcement, as the Offer is not subject to any other conditions, the Offer is hereby declared unconditional in all respects on the date of the Offer Revision Announcement.

2.2.4 Despatch of Written Notification

As stated in the Offer Revision Announcement, the Offeror shall shortly despatch the Waiver Notification and the written notification notifying Shareholders of the revision of the Offer Price in a single document to Shareholders. Such document shall also be posted on the website of the Company at <https://www.gl-grp.com/voluntary-conditional-offer> and the website of the SGX-ST at www.sgx.com.

2.2.5 Further Extension of Closing Date

As stated in the Offer Revision Announcement, the closing date of the Offer will be extended from 5.30 p.m. (Singapore time) on 18 March 2021 to 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**”).

2.2.6 Other Terms

As stated in the Offer Revision Announcement, save for the revision of the Offer Price, the waiver of the Minimum Acceptance Condition and the further extension of the Closing Date as set out in the Offer Revision Announcement, all the other terms and conditions of the Offer as set out in the Offer Document remain unchanged.



3. SUPPLEMENTAL LETTER TO SHAREHOLDERS

The Company will be despatching to Shareholders a supplemental letter to the Offeree Circular ("**Supplemental Letter**") containing, *inter alia*, the advice of W Capital Markets Pte Ltd, in its capacity as the IFA to the Independent Directors, and the recommendation of the Independent Directors in respect of the Revised Offer. Such Supplemental Letter will also be posted on the website of the Company at <https://www.gl-grp.com/voluntary-conditional-offer> and the website of the SGX-ST at www.sgx.com.

Shareholders are advised to carefully consider the information and the recommendations of the Independent Directors as well as the advice of the IFA which will be set out in the Supplemental Letter before taking any action in relation to the Revised Offer. Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor and/or other professional advisers.

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, the opinions stated in this Announcement are fair and that no material facts have been omitted from this Announcement, and they 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 Offer Revision 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
15 March 2021