

# VOLUNTARY UNCONDITIONAL 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)

## **DEALINGS DISCLOSURE AND INTENTION TO EXERCISE RIGHT OF COMPULSORY ACQUISITION ANNOUNCEMENT**

### **1. INTRODUCTION**

**1.1** DBS Bank Ltd. ("**DBS**") refers to:

- 1.1.1** the announcement ("**Offer Announcement**") released on 15 January 2021 in relation to the voluntary conditional cash offer (the "**Offer**") for all the issued ordinary shares ("**Shares**") in the capital of GL Limited (the "**Company**") by GuocoLeisure Holdings Limited (the "**Offeror**");
- 1.1.2** the advertisement of the Offer Announcement published in The Straits Times on 18 January 2021;
- 1.1.3** the formal offer document (the "**Offer Document**") dated 4 February 2021 (the "**Commencement Date**") containing the terms and conditions of the Offer and which was electronically despatched to the shareholders of the Company ("**Shareholders**") and 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](http://www.sgx.com) on 4 February 2021;
- 1.1.4** the advertisement published in The New Zealand Herald on 19 February 2021 in relation to the Offer;

- 1.1.5** the announcement released on 4 March 2021 in relation to the extension of the Closing Date of the Offer from 4 March 2021 to 18 March 2021 (“**Extension Announcement**”); and
- 1.1.6** the announcement released on 15 March 2021 in relation to the dealings disclosure, revision of the Offer Price to S\$0.80 per Share (the “**Final 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 (the “**Revision Announcement**”).
- 1.2** Electronic copies of the Offer Announcement, Offer Document, Extension Announcement and Revision Announcement are available on the website of the Company at <https://www.glp.com/voluntary-conditional-offer> and the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).
- 1.3** Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Offer Document.

## **2. DEALINGS BY GUOCOLEISURE ASSETS LIMITED (“GAL”)**

Pursuant to Rule 12.1 of the Code and based on information received by the Offeror on 18 March 2021 from GAL, a Concert Party of the Offeror<sup>1</sup>, the Offeror wishes to announce that GAL has undertaken a series of dealings in 2,926,600 Shares in aggregate on 18 March 2021, the details of which are set out as follows:

<b>Date of Dealings</b>	<b>Nature of Dealings</b>	<b>Number of Shares</b>	<b>Dealing Price (S\$)</b>
18 March 2021	Purchase	2,926,600	0.80

(the “**Dealings**”).

Based on the above information received by the Offeror, GAL holds 1,073,941,334 Shares after the Dealings reported above, representing approximately 78.50 per cent. of the total Shares in issue<sup>2</sup>.

## **3. LEVEL OF ACCEPTANCES**

- 3.1** The Offeror has received, pursuant to the 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.
- 3.2** The breakdown of the number of Shares owned, controlled, acquired or agreed to be acquired by the Offeror and its Concert Parties (either before or during the Offer and pursuant to the Offer or otherwise, including through valid acceptances of the Offer received

<sup>1</sup> As disclosed in the Offer Announcement, GAL is a wholly-owned subsidiary of the parent company of the Offeror, Guoco Group Limited, and is a Concert Party in relation to the Offer under the Code.

<sup>2</sup> The percentage shareholding is computed based on a total of 1,368,063,633 Shares (excluding treasury shares) as at 18 March 2021 and rounded to the nearest two (2) decimal places.

by the Offeror) as at 6.00 p.m. (Singapore time) on 18 March 2021 is as follows:

	Number of Shares	Approximate percentage of the total Shares (%) <sup>3</sup>
Shares owned, controlled or agreed to be acquired as at 15 January 2021 by:		
(i) Offeror	0	0
(ii) Concert Parties	998,114,482 <sup>4</sup>	72.96
Shares acquired or agreed to be acquired between 15 January 2021 and up to 6.00 p.m. (Singapore time) on 18 March 2021 (other than pursuant to valid acceptances of the Offer) by:		
(i) Offeror	0	0
(ii) Concert Parties	104,853,000 <sup>5</sup>	7.66
Valid acceptances of the Offer as at 6.00 p.m. (Singapore time) on 18 March 2021 received from:		
(i) Shareholders (other than Concert Parties)	138,031,073	10.09
(ii) Concert Parties <sup>6</sup>	29,001,148	2.12
<b>Shares owned, controlled or agreed to be acquired by <u>the Offeror</u> (including valid acceptances of the Offer) as at 6.00 p.m. (Singapore time) on 18 March 2021</b>	167,032,221 <sup>7</sup>	12.21
<b>Shares owned, controlled or agreed to be acquired by <u>the Offeror and its Concert Parties</u> (including valid acceptances of the Offer) as at 6.00 p.m. (Singapore time) on 18 March 2021</b>	1,240,998,555	90.71

#### 4. RESULTANT SHAREHOLDINGS

Accordingly, as at the issue of this Announcement, the total number of Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (including valid acceptances of the Offer) amount to an aggregate of 1,240,998,555 Shares, representing approximately 90.71 per cent. of the total number of Shares.<sup>8</sup>

<sup>3</sup> Calculated based on 1,368,063,633 Shares and on the basis there are no treasury shares, and rounded to the nearest two (2) decimal places.

<sup>4</sup> This excludes 6,324,000 Shares purchased by GAL in the afternoon on 15 January 2021 after the release of the Offer Announcement.

<sup>5</sup> This includes 6,324,000 Shares purchased by GAL in the afternoon on 15 January 2021 after the release of the Offer Announcement and the 98,529,000 Shares acquired by GAL since (including pursuant to the Dealings).

<sup>6</sup> Based on the latest information available to the Offeror and to the best of the Offeror's knowledge.

<sup>7</sup> This excludes the 1,073,941,334 Shares held by GAL (including the 2,926,600 Shares pursuant to the Dealings) and which GAL has undertaken to tender in acceptance of the Offer pursuant to the Irrevocable Undertaking.

<sup>8</sup> This includes 2,926,600 Shares acquired by GAL pursuant to the Dealings.

## 5. COMPULSORY ACQUISITION

As stated in the Offer Document, in the event that the Offeror (i) receives 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; or (ii) acquires Shares whether through valid acceptances of the Offer or otherwise such that the Offeror holds 95 per cent. or more of the total number of Shares, the Offeror intends to exercise its rights of compulsory acquisition under either Section 102 or Section 103 of the Companies Act 1981 of Bermuda (the “**Companies Act**”).

As the Offeror will have 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 GAL 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 Offer to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (the “Dissenting Shareholders”) at the Final Offer Price of S\$0.80<sup>9</sup> for each Share.**

This Announcement does not constitute a notice under section 102(2) of the Companies Act. The Dissenting Shareholders will receive notices under the Companies Act from the Offeror in relation to the Offeror’s right of Compulsory Acquisition in due course.

**Dissenting Shareholders should note that the Offer remains open for acceptance until 5.30 p.m. (Singapore time) on 1 April 2021, being the Closing Date. The Offer therefore remains an opportunity for Shareholders to accept the Offer in respect of their Shares and receive the Final Offer Price as soon as practicable within seven (7) 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 which will delay payment of the Final Offer Price.**

## 6. LISTING STATUS OF THE COMPANY

Rule 723 of the Listing Manual requires the Company to ensure that at least 10 per cent. of the total number of Shares (excluding treasury shares) is at all times held by the public (the “**Free Float Requirement**”).

Based on the latest information available to the Offeror and to the best of the Offeror’s knowledge, the Free Float Requirement is no longer satisfied since the Offeror and GAL own or control more than 90% of the total number of Shares and, as stated in the Offer Document, 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.

**Pursuant to Rule 1303(1) of the Listing Manual, the SGX-ST will suspend trading of**

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<sup>9</sup> Such price is subject to, and may be adjusted pursuant to, the terms and conditions set out in the Offer Document, including paragraph 2.5 (Adjustments for Distributions) of the Offer Document.

**the Shares on the SGX-ST only at the close of the Offer. The Company will be delisted from the SGX-ST upon the completion of the Compulsory Acquisition as described above.**

## **7. PROCEDURES FOR ACCEPTANCE AND SETTLEMENT**

**7.1 Shareholders who have accepted the Offer.** Shareholders who have validly accepted the Offer prior to the date of this Announcement are not required to take any action in relation to the Offer and:

**7.1.1** in the case of Accepting Shareholders holding Offer Shares in scrip form, remittances in the form of S\$ crossed cheques for the aggregate Final Offer Price in respect of their Offer Shares validly tendered in acceptance of the Offer will be despatched to the Accepting Shareholders (or their designated agents, or, in the case of joint Accepting Shareholders who have not designated any agent, to the one first-named in the Register, as the case may be) by ordinary post, at the risk of the Accepting Shareholders; or

**7.1.2** in the case of Accepting Shareholders who are depositors, payment of the aggregate Final Offer Price in respect of their Offer Shares validly tendered in acceptance of the Offer will be credited directly into their designated bank account for Singapore Dollars via CDP's Direct Crediting Service ("**DCS**") on the payment date. In the event an Accepting Shareholder who is a depositor is not subscribed to CDP's DCS, any monies to be paid shall be credited to such Accepting Shareholder's Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distributions are defined therein), or in such other manner as they may have agreed with CDP for payment of any cash distribution,

in each case, as soon as practicable and in any case, within seven Business Days of the date of receipt of such acceptances by the Offeror.

**7.2 Shareholders who have not accepted the Offer.** Shareholders who wish to accept the Offer but have not done so may do so by following the procedures for acceptance as set out in **Appendix 2** to the Offer Document and in the Form of Acceptance and Authorisation and/or the Form of Acceptance and Transfer (as the case may be) (collectively, the "**Relevant Acceptance Forms**" and each, a "**Relevant Acceptance Form**") which has previously been despatched to Shareholders on 4 February 2021. Electronic copies of the Relevant Acceptance Forms are also 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](http://www.sgx.com).

Shareholders who wish to accept the revised Offer may do so by completing, signing and returning the Relevant Acceptance Form(s) in accordance with the instructions therein and in the Offer Document.

Acceptances of the Offer must be received no later than 5.30 p.m. (Singapore time) on the

Closing Date.

**In respect of Shareholders who validly accept the Offer on or after the date of this Announcement (but on or before 5.30 p.m. (Singapore time) on the Closing Date) the total Final Offer Price for their Offer Shares validly tendered in acceptance of the Offer will be despatched to such Shareholders within seven (7) Business Days after the Offeror's receipt of valid acceptances.**

- 7.3 Acceptance Procedures for CPFIS Investors and SRS Investors.** CPFIS Investors and SRS Investors who wish to accept the Offer but who have not done so should contact their respective CPF Agent Banks and SRS Agent Banks (as the case may be) as to the deadline by which such banks would need to receive instructions in order to accept the Offer prior to the Closing Date.

CPFIS Investors and SRS Investors who validly accept the Offer will receive the Final Offer Price payable in respect of their Offer Shares validly tendered in acceptance of the Offer in their respective CPF investment accounts and SRS investment accounts (as the case may be).

## **8. REQUEST FOR OFFER DOCUMENT AND RELATED DOCUMENTS**

Shareholders (including Overseas Shareholders) may (subject to compliance with applicable laws) obtain copies of the Offer Document, the Relevant Acceptance Forms and/or any related documents, during normal business hours up to the Closing Date from GuocoLeisure Holdings Limited c/o M & C Services Private Limited (if he is a scrip holder) at 112 Robinson Road, #05-01, Singapore 068902 or The Central Depository (Pte) Limited (if he is a depositor) at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588. Alternatively, Shareholders (including Overseas Shareholders) may (subject to compliance with applicable laws) email or call DBS at [GLoffer@db.com](mailto:GLoffer@db.com) or + (65) 6878 6212 respectively (if he is a scrip holder) or The Central Depository (Pte) Limited (if he is a depositor) at Robinson Road Post Office P.O. Box 1984, Singapore 903934, to request for the Offer Document, the Relevant Acceptance Forms and/or any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Market Days prior to the Closing Date.

## **9. INDEPENDENT ADVICE**

- 9.1** DBS is acting for and on behalf of the Offeror and does not purport to advise the Shareholders and/or any other person. The views of the Independent Directors and the independent financial adviser to the Independent Directors on the revised Offer will be made available to Shareholders in due course. Shareholders may wish to consider their advice before taking any action in relation to the revised Offer.
- 9.2** If any Shareholder is in any doubt about the Offer, he/she/it should consult his/her/its stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

## **10. RESPONSIBILITY STATEMENT**

The directors of the Offeror (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 are accurate and all opinions expressed in this Announcement are fair and that, where appropriate, no material facts in relation thereto have been omitted from this Announcement.

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 of the Offeror 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 Announcement.

The directors of the Offeror jointly and severally accept responsibility accordingly.

Issued by  
**DBS Bank Ltd.**

For and on behalf of  
**GuocoLeisure Holdings Limited**

**18 March 2021**

**Any inquiries relating to this Announcement or the Offer should be directed during office hours to DBS Bank Ltd. at telephone number + (65) 6878 6212 or by email at [GLoffer@dbs.com](mailto:GLoffer@dbs.com).**

### Forward-Looking Statements

*All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future and conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors of the Company should not place undue reliance on such forward-looking statements. Neither the Offeror nor DBS guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.*