

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)

DESPATCH OF OWNERSHIP NOTICE AND NOTICE OF COMPULSORY ACQUISITION PURSUANT TO SECTIONS 102(2)(a) AND 102(1) OF THE COMPANIES ACT 1981 OF BERMUDA

1. INTRODUCTION

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

- 1.1.1 the announcement (the "**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 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 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 (“**Extension 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;
 - 1.1.6 the announcement (the “**Revision 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;
 - 1.1.7 the announcement (the “**Compulsory Acquisition Intention Announcement**”) released on 18 March 2021 in relation to the dealings by GuocoLeisure Assets Limited and the Offeror’s intention to exercise its right of compulsory acquisition under either Section 102 or Section 103 of the Companies Act 1981 of Bermuda (“**Companies Act**”); and
 - 1.1.8 the announcement (the “**Close of Offer Announcement**”) released on 1 April 2021 in relation to the close of the Offer.
- 1.2 Electronic copies of the Offer Announcement, the Offer Document, the Extension Announcement, the Revision Announcement, the Compulsory Acquisition Intention Announcement and the Close of Offer Announcement 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, capitalised terms in this Announcement shall bear the same meaning as set out in the Offer Document.

2. OWNERSHIP NOTICE

Pursuant to the provisions of Section 102(2)(a) of the Companies Act, the Offeror has given notice that, on 23 April 2021, 1,308,077,427 Shares had been transferred to the Offeror which represent in excess of nine-tenths in value of all Shares in issue.

3. COMPULSORY ACQUISITION

- 3.1 As announced in the Close of Offer Announcement, the Offeror received, pursuant to the Offer, valid acceptances in respect of 1,308,077,427 Shares, representing approximately 95.62 per cent. of the total number of Shares as at 5.30 p.m. (Singapore time) on 1 April 2021.
- 3.2 Accordingly, the Offeror is entitled to exercise its right of compulsory acquisition under Section 102(1) of the Companies Act (“**Compulsory Acquisition**”) to compulsorily acquire all the Shares of Shareholders who did not accept the Offer before 5.30 p.m. (Singapore

time) on 1 April 2021 (the “**Dissenting Shareholders**”) at the Final Offer Price of S\$0.80¹ for each Share.

- 3.3** DBS wishes to announce, for and on behalf of the Offeror, that the Offeror has today given notice (“**Notice**”) to the Dissenting Shareholders, to compulsorily acquire the Shares held by the Dissenting Shareholders on the same terms and conditions as those set out in the Offer Document and the Notice pursuant to the provisions of Section 102(1) of the Companies Act.

An electronic copy of the Notice is 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.

- 3.4** The Offeror will be entitled to acquire the Shares of Dissenting Shareholders on or about 2 June 2021 as set out in the Notice, unless the Supreme Court of Bermuda finds it fit to order otherwise upon application, within one month of the Notice, under Section 102 of the Companies Act by Dissenting Shareholders who are entered into the register of members maintained by the Company. Following the Compulsory Acquisition, the Final Offer Price per Share will be despatched to the Dissenting Shareholders on or about 11 June 2021.
- 3.5** This Announcement should not be construed as legal advice on Bermuda law by Dissenting Shareholders. Dissenting Shareholders who wish to exercise any rights under Section 102 of the Companies Act, or otherwise, must seek legal advice from a law firm authorised to practice the law of Bermuda without delay.

4. LISTING STATUS OF THE COMPANY

As the free float requirement of at least 10 per cent. of the total number of Shares (excluding treasury shares) be at all times held by the public is no longer satisfied since the Offeror owns or controls more than 90% of the total number of Shares pursuant to Rule 1303(1) of the Listing Manual, the SGX-ST has suspended trading of the Shares on the SGX-ST at the close of the Offer.

The Company will be delisted from the SGX-ST on such date and time to be announced by the Company in due course.

¹ 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.

Issued by
DBS Bank Ltd.

For and on behalf of
GuocoLeisure Holdings Limited

30 April 2021

Any inquiries relating to this Announcement or the Compulsory Acquisition should be directed during office hours to DBS Bank Ltd. at telephone number + (65) 6878 6212 or by email at 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.