

# VOLUNTARY CONDITIONAL 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, 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 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; and
- 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.

1.2 Electronic copies of the Offer Announcement and the Offer Document are available on the website of the Company at <https://www.gi-grp.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 Singapore Code on Take-overs and Mergers (“Code”) and based on information received by the Offeror on 15 March 2021 from GAL, the Offeror wishes to announce the following dealings in 55,226,100 Shares in aggregate by GAL on 15 March 2021, a Concert Party (as defined in **paragraph 5.1** below)<sup>1</sup>:

Date of Dealing	Nature of Dealing	Number of Shares	Dealing Price (S\$)
15 March 2021	Purchase	23,918,200	0.80
15 March 2021	Purchase	13,169,500	0.80
15 March 2021	Purchase	10,096,600	0.80
15 March 2021	Purchase	4,041,800	0.80
15 March 2021	Purchase	4,000,000	0.80

Based on the above information received by the Offeror, GAL holds 1,063,132,234 Shares after the dealings reported above (the “Dealings”), representing approximately 77.71 per cent. of the total Shares in issue<sup>2</sup>.

## 3. REVISION OF OFFER PRICE AND NO PRICE INCREASE STATEMENT

3.1 Pursuant to Rule 21.1 of the Code, DBS wishes to announce, for and on behalf of the Offeror, that the Offeror:

3.1.1 is revising the Offer Price from S\$0.70 per Offer Share to **S\$0.80 per Offer Share** (the “Final Offer Price”); and

3.1.2 **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.

3.2 **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.**

<sup>1</sup> As disclosed in the Offer Document, GAL is a wholly-owned subsidiary of the parent company of the Offeror, Guoco Group Limited, and is a concert party of the Offeror 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) and rounded to the nearest two (2) decimal places.

#### 4. FINANCIAL ASPECTS OF THE OFFER

The Final Offer Price of S\$0.80 represents an increase of S\$0.10 or 14.3 per cent. over the initial Offer Price of S\$0.70 per Offer Share.

The Final Offer Price represents the following premia over the historical traded prices of the Shares:

	Benchmark Price <sup>(1)(2)</sup>	Premium of the Final Offer Price over the Benchmark Price <sup>(3)</sup>
	(S\$)	(%)
Last Transacted Price per Share as quoted on the SGX-ST on 14 January 2021, being the Last Trading Day	0.560	42.9
VWAP of the Shares as transacted on the SGX-ST for the one (1)-month period up to and including the Last Trading Day	0.546	46.5
VWAP of the Shares as transacted on the SGX-ST for the three (3)-month period up to and including the Last Trading Day	0.525	52.4
VWAP of the Shares as transacted on the SGX-ST for the six (6)-month period up to and including the Last Trading Day	0.547	46.3
VWAP of the Shares as transacted on the SGX-ST for the twelve (12)-month period up to and including the Last Trading Day	0.639	25.2

**Notes:**

- (1) Based on data extracted from Bloomberg L.P. as at 14 January 2021.
- (2) Computed based on the Share prices rounded to the nearest three (3) decimal places.
- (3) Percentages rounded to the nearest one (1) decimal place.

#### 5. WAIVER OF MINIMUM ACCEPTANCE CONDITION

- 5.1** 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 (the "**Minimum Acceptance Condition**").

**5.2** The Offeror 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 (the “**SIC**”). In the event that the SIC consents to the Minimum Acceptance Condition being waived or revised, (i) the revised Offer will remain 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 (ii) Shareholders who have accepted the initial Offer will be allowed to withdraw their acceptance within eight days of the Notification Date.

**5.3** Accordingly, the Offeror has obtained the consent of the SIC to waive the Minimum Acceptance Condition, subject to:

5.3.1 the revised Offer remaining open for at least 14 days following the Notification Date; and

5.3.2 Shareholders who have accepted the initial Offer being allowed to withdraw their acceptance within eight days of the Notification Date.

**5.4** Accordingly, DBS Bank wishes to announce, for and on behalf of the Offeror, that the Offeror is waiving the Minimum Acceptance Condition.

## **6. OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS**

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

## **7. DESPATCH OF WRITTEN NOTIFICATION**

DBS wishes to announce, for and on behalf of the Offeror, that 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.gi-grp.com/voluntary-conditional-offer> and the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

## **8. EXTENSION OF CLOSING DATE**

**8.1** In accordance with Rule 22.6 of the Code, after an offer has become or is declared unconditional as to acceptances, the offer must remain open for acceptance for not less than 14 days after the date on which the offer would otherwise have closed. Further, pursuant to Rule 20.1 of the Code, the Offer must be kept open for at least 14 days from the date of posting of the written notification of the revision of the Offer to Shareholders.

**8.2** Accordingly, DBS wishes to announce, for and on behalf of the Offeror, that 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 (the “**Closing Date**”).

## 9. OTHER TERMS

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 this Announcement, all the other terms and conditions of the Offer as set out in the Offer Document remain unchanged.

## 10. LEVEL OF ACCEPTANCES

**10.1** The Offeror has received, pursuant to the Offer, valid acceptances in respect of 133,029,890 Shares, representing approximately 9.72 per cent. of the total number of Shares as at 6.00 p.m. (Singapore time) on 12 March 2021.

**10.2** 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 by the Offeror) as at 6.00 p.m. (Singapore time) on 12 March 2021 (and excluding the 55,226,100 Shares acquired by GAL pursuant to the Dealings) 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 12 March 2021 (other than pursuant to valid acceptances of the Offer) by:		
(i) Offeror	0	0
(ii) Concert Parties	38,817,800 <sup>5</sup>	2.84
Valid acceptances of the Offer as at 6.00 p.m. (Singapore time) on 12 March 2021 received from:		
(i) Shareholders (other than Concert Parties)	104,058,742	7.61
(ii) Concert Parties <sup>6</sup>	28,971,148	2.12
<b>Shares owned, controlled or agreed to be acquired by the Offeror (including valid acceptances of the Offer) as at 6.00 p.m. (Singapore time) on 12 March 2021</b>	133,029,890 <sup>7</sup>	9.72
<b>Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (including valid acceptances of the Offer) as at 6.00 p.m. (Singapore time) on 12 March 2021</b>	1,140,991,024	83.40

<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 excludes 55,226,100 Shares acquired by GAL 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 1,063,132,234 Shares which GAL holds (including the 55,226,100 Shares acquired by GAL pursuant to the Dealings) and which GAL has undertaken to tender in acceptance of the Offer pursuant to the Irrevocable Undertaking.

## 11. 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 1,196,217,124 Shares, representing approximately 87.44 per cent. of the total number of Shares.<sup>8</sup>

## 12. COMPULSORY ACQUISITION

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.

## 13. LISTING STATUS OF THE COMPANY

- 13.1 Under Rule 723 of the Listing Manual, the Company must ensure that at least 10 per cent. of the total number of Shares (excluding preference shares, convertible equity securities and treasury shares) is at all times held by the public (the “**Free Float Requirement**”).

Under Rule 1105 of the Listing Manual, in the event that the Offeror and its Concert Parties, as a result of the Offer or otherwise, own or control more than 90 per cent. of the Shares (excluding treasury shares), the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time when the SGX-ST is satisfied that at least 10 per cent. of the Shares (excluding treasury shares) are held by at least 500 Shareholders who are members of the public.

Further, under Rule 1303(1) of the Listing Manual, where the Offeror succeeds in garnering acceptances exceeding 90 per cent. of the Shares (excluding treasury shares), thus causing the percentage of the Company’s total number of Shares (excluding treasury shares) in public hands to fall below 10 per cent., the SGX-ST will suspend trading of Shares at the close of the Offer.

In addition, under Rule 724(1) of the Listing Manual, if the percentage of the total number of 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 listed securities of the Company on the SGX-ST. Rule 724(2) of the Listing Manual further states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, for the percentage of the total number of Shares (excluding treasury shares) held by members of the public to be raised to at least 10 per cent., failing which the Company may be removed from the Official List of the SGX-ST.

- 13.2 As stated in the Offer Document, in the event acceptances of the Offer result in the Free Float Requirement not being 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**

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<sup>8</sup> This includes valid acceptances of the Offer and 55,226,100 Shares acquired by GAL pursuant to the Dealings but excludes any valid acceptances of the Offer received by the Offeror after 6.00 p.m. (Singapore time) on 12 March 2021.

**SGX-ST to be lifted. In such event, the Offeror intends to delist the Company from the Official List of the SGX-ST.**

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

**14.1 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:

**14.1.1** 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

**14.1.2** 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 this Announcement.

**14.2 Shareholders who have not accepted the Offer.** Shareholders who wish to accept the revised 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.**

- 14.3 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).

## **15. 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@dbs.com](mailto:GLoffer@dbs.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.

## **16. INDEPENDENT ADVICE**

- 16.1** 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.
- 16.2** 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.

## **17. CONFIRMATION OF FINANCIAL RESOURCES**

DBS, as the sole financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy in full all acceptances of the Offer by Shareholders on the basis of the Final Offer Price, excluding the Undertaking Shares to be tendered by GAL pursuant to the Irrevocable Undertaking and for which payment will be waived, as described in the **Section 8.1** of the Letter to Shareholders in the Offer Document.

## **18. 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**

**15 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”, “targets” and similar expressions or future or 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 should not place undue reliance on such forward-looking statements, and none of the Offeror and DBS undertakes any obligation to update publicly or revise any forward-looking statements.*