

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)

EXTENSION OF CLOSING DATE AND LEVEL OF ACCEPTANCES 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 containing the terms and conditions of the Offer and which was electronically despatched to the shareholders of the Company (“**Shareholders**”) on 4 February 2021; and
- 1.1.4 the advertisement published in The New Zealand Herald on 19 February 2021 in relation to the Offer.

1.2 Electronic copies of the Offer Announcement and the Offer Document 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. EXTENSION OF CLOSING DATE

The Offeror wishes to announce that the closing date of the Offer will be extended from 5.30 p.m. (Singapore time) on 4 March 2021 to 5.30 p.m. (Singapore time) on 18 March 2021 or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the “Closing Date”).

3. LEVEL OF ACCEPTANCES

3.1 The Offeror has received, pursuant to the Offer, valid acceptances in respect of 129,972,516 Shares, representing approximately 9.50 per cent. of the total number of Shares as at 6.00 p.m. (Singapore time) on 3 March 2021.

3.2 The breakdown of the number of Shares owned, controlled, acquired or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with the Offeror (“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 3 March 2021 is as follows:

	Number of Shares	Approximate percentage of the total Shares (%) ¹
Shares owned, controlled or agreed to be acquired as at 15 January 2021 by:		
(i) Offeror	0	0
(ii) Concert Parties	998,114,482 ²	72.96
Shares acquired or agreed to be acquired between 15 January 2021 and up to 6.00 p.m. (Singapore time) on 3 March 2021 (other than pursuant to valid acceptances of the Offer) by:		
(i) Offeror	0	0
(ii) Concert Parties	38,817,800 ³	2.84
Valid acceptances of the Offer as at 6.00 p.m. (Singapore time) on 3 March 2021 received from:		
(i) Shareholders (other than Concert Parties)	101,001,368	7.38
(ii) Concert Parties ⁴	28,971,148	2.12
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 3 March 2021	129,972,516⁵	9.50

¹ 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.

² This excludes 6,324,000 Shares purchased by GAL in the afternoon on 15 January 2021 after the release of the Offer Announcement.

³ This includes 6,324,000 Shares purchased by GAL in the afternoon on 15 January 2021 after the release of the Offer Announcement.

⁴ Based on the latest information available to the Offeror and to the best of the Offeror’s knowledge.

⁵ This excludes 1,007,906,134 Shares which GAL has undertaken to tender in acceptance of the Offer pursuant to the Irrevocable Undertaking.

	Number of Shares	Approximate percentage of the total Shares (%) ¹
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 3 March 2021	1,137,933,650	83.18

4. RESULTANT SHAREHOLDINGS

Accordingly, as at 6.00 p.m. (Singapore time) on 3 March 2021, 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 1,137,933,650 Shares, representing approximately 83.18 per cent. of the total number of Shares.

5. PROCEDURES FOR ACCEPTANCE AND SETTLEMENT

5.1 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 can expect to receive payment within seven Business Days after the Offer becomes or is declared unconditional in accordance with its terms.

5.2 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**”). Shareholders who wish to accept the 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.

5.3 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 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).

6. 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 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.

7. INDEPENDENT ADVICE

7.1 Shareholders should read and carefully consider the recommendation of the directors of the Company who are considered independent for the purposes of the Offer (the “**Independent Directors**”) on the Offer and the advice of the independent financial adviser to the Independent Directors on the Offer, each as set out in the Company’s circular to Shareholders dated 18 February 2021 (the “**Offeree Circular**”), before taking any action in relation to the Offer.

7.2 An electronic copy of the Offeree Circular 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.

7.3 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.

8. 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

4 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.

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.