

GENERAL ANNOUNCEMENT::VOLUNTARY UNCONDITIONAL CASH OFFER - DESPATCH OF COMPULSORY ACQUISITION NOTICE**Issuer & Securities**

Issuer/ Manager

GL LIMITED

Securities

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Stapled Security

No

Announcement Details

Announcement Title

General Announcement

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Voluntary Unconditional Cash Offer - Despatch of Compulsory Acquisition Notice

Announcement Reference

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Submitted By (Co./ Ind. Name)

DBS BANK LTD. / CHOE TSE WEI

Designation

MANAGING DIRECTOR

Effective Date and Time of the event

30/04/2021 17:30:00

Description (Please provide a detailed description of the event in the box below)

Please see attached.

Attachments[Despatch Announcement - Compulsory Acquisition Notice.pdf](#)[Compulsory Acquisition Notice.pdf](#)

Total size = 113K MB

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.

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about any aspect of this Notice, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant, tax adviser or other professional adviser without delay.

If you have sold or otherwise transferred all your shares in GL LIMITED, you should immediately hand this Notice to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

GL LIMITED

(Company Registration No.: 27568)
(a Bermuda exempted company)

NOTICE OF COMPULSORY ACQUISITION

(Section 102 of the Companies Act 1981 of Bermuda (“Companies Act”))

**Following a voluntary conditional cash offer by
DBS Bank Limited
on behalf of
GuocoLeisure Holdings Limited
to acquire all of the issued and paid-up ordinary shares
of par value US\$0.20 each in the capital of
GL Limited**

INTRODUCTION

On 4 February 2021, DBS Bank Limited made a voluntary conditional cash offer (“**Offer**”) for and on behalf of GuocoLeisure Holdings Limited (“**Offeror**”) to acquire all the issued and paid-up ordinary shares of par value of US\$0.20 each (“**Shares**”) in the capital of GL Limited (“**Company**”) for a consideration of S\$0.70 per Share on the terms and conditions set out in the offer document dated 4 February 2021 (“**Offer Document**”).

On 15 March 2021, DBS Bank Limited, for and on behalf of the Offeror announced, amongst other things, a revision of the Offer price to S\$0.80 per Share (“**Final Offer Price**”) and declared the Offer unconditional.

As at 5:30 p.m. on 1 April 2021 (being the closing date of the Offer), the Offeror had received valid acceptances of the Offer in respect of 1,308,077,427 Shares which represent approximately 95.62% of the total issued Shares.

OWNERSHIP NOTICE

Pursuant to the provisions of Section 102(2)(a) of the Companies Act, the Offeror hereby gives you 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.

NOTICE OF COMPULSORY ACQUISITION

Pursuant to the provisions of Section 102(1) of the Companies Act, the Offeror, being the registered holder of not less than ninety per cent of the Shares, hereby gives you notice that:

- (a) the Offeror intends to compulsorily acquire the Shares registered in your name at the date of this Notice; and

- (b) the Offeror will be entitled to acquire your Shares on or about 2 June 2021 (“**Completion Date**”) for S\$0.80 in cash per Share (“**Consideration**”).

The Consideration is the same as the Final Offer Price (being S\$0.80 in cash per Share) payable pursuant to the Offer.

The same terms apply to all Shareholders who have not accepted the Offer.

The Shares will be acquired at the Completion Date fully-paid, free from any claim, charge, pledge, mortgage, encumbrance, lien, option, equity, power of sale, declaration of trust, hypothecation, retention of title, right of pre-emption, right of first refusal, moratorium or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing and together with all rights, benefits and entitlements attached to the Shares as at 15 January 2021 and thereafter attaching to the Shares (including but not limited to the right to receive and retain any dividends or distributions or return of capital which may be announced, declared, paid or made on the Shares by the Company on or after 15 January 2021), unless the Supreme Court of Bermuda finds it fit to order otherwise upon application, within one month of this Notice, under Section 102 of the Companies Act by Shareholders who are entered in the register of members maintained by the Company.

The provisions of Section 102 of the Companies Act are set out in the Appendix to this Notice for reference only. This Notice is not to be construed as legal advice on Bermuda law. Shareholders who wish to exercise any rights under Section 102 of the Companies Act, or otherwise, must obtain their own copy of the complete Companies Act and seek legal advice from a law firm authorised to practice the law of Bermuda without delay.

PROCEDURE FOR TRANSFER AND SETTLEMENT

Under the Companies Act, the Offeror is authorised and entitled to execute an instrument of transfer on behalf of Shareholders, as transferor, transferring the Shares registered in their name to the Offeror.

The Central Depository (Pte) Limited (“**CDP**”) will send remittances to Shareholders holding their Shares through CDP by directly crediting their designated bank account for Singapore Dollars via CDP’s Direct Crediting Services or in such other manner as they have agreed with CDP for payment of any cash distribution. M&C Services Private Limited (“**Processing Agent**”) will send remittances in respect of the Consideration by ordinary post or airmail to Shareholders holding their Shares in scrip form at their own risk at their addresses which appear in the register of members maintained by the Company or, in the case of joint holders, at the address of the joint holder whose name stands first in such registers in respect of the relevant joint holding, or by such other manner as the Shareholder may have agreed with CDP, the Processing Agent or the Company for the payment of any monies. Remittances in respect of the Consideration will be despatched to Shareholders on or around 11 June 2021.

UNTRACEABLE SHAREHOLDERS

Remittances of the Consideration may not be sent to Shareholders who are untraceable. A Shareholder shall be deemed to be untraceable if (i) a Shareholder has no registered address in the register of members maintained by the Company; or (ii) on the last two consecutive occasions on which a dividend or distribution has been paid by the Company a cheque payable to the Shareholder either (a) has been sent to the Shareholder and has been returned undelivered or has not been cashed; or (b) has not been sent to the Shareholder because on an earlier occasion a cheque for a dividend or distribution has been returned undelivered and in any such case no valid claim in respect thereof has been communicated in writing to the Company; or (iii) this Notice has been sent to the Shareholder and has been returned undelivered.

Monies due to Shareholders who are untraceable and any remittances of the Consideration which are returned or which are unclaimed will be held by the Company in a separate non-interest bearing bank account for the benefit of Shareholders entitled thereto. Monies unclaimed after a period of six years from the date of this Notice shall be forfeited and shall revert to the Offeror. Shareholders who subsequently wish to receive any monies from the Offeror in respect of the Compulsory Acquisition should contact the Offeror within applicable limitation periods.

Dated: 30 April 2021

By order of the board of directors of the Company and the board of directors of the Offeror.

For and on behalf of

GL Limited

Chew Seong Aun

Director

For and on behalf of

GuocoLeisure Holdings Limited

Cynthia Cheng

Director

NOTES

1. *Terms used in this Notice and which are defined in the Offer Document shall, unless otherwise defined in this Notice, have the same meaning as in the Offer Document.*
2. *All communications, notices, share certificates, transfer receipts, other documents of title and remittances to be delivered by or sent to Shareholders or their agents will be delivered by or sent to Shareholders or their agents at their own risk and neither the Company nor the Offeror accept any liability for any loss which may arise as a result.*
3. *This Notice and all transfers of Shares pursuant to this Notice is/are governed by the laws of Bermuda.*

APPENDIX

SECTION 102 OF THE COMPANIES ACT OF BERMUDA

POWER TO ACQUIRE SHARES OF SHAREHOLDERS DISSENTING FROM SCHEME OR CONTRACT APPROVED BY MAJORITY

- (1) Where a scheme or contract involving the transfer of shares or any class of shares in a company (in this section referred to as “the subject company”) to another company, whether a company within the meaning of this Act or not (in this section referred to as “the transferee company”), has, within four months after the making of the offer in that behalf by the transferee company been approved by the holders of not less than nine-tenths in value of the shares whose transfer is involved, other than shares already held at the date of the offer by, or by a nominee for, the transferee company or its subsidiary, the transferee company may, at any time within two months beginning with the date on which such approval is obtained, give notice to any dissenting shareholder that it desires to acquire his shares, and when such a notice is given the transferee company shall, unless on an application made by the dissenting shareholder within one month from the date on which the notice was given the Court thinks fit to order otherwise, be entitled and bound to acquire those shares on the terms on which, under the scheme or contract, the shares of the approving shareholders are to be transferred to the transferee company:

Provided that where shares in the subject company of the same class or classes as the shares whose transfer is involved are already held as aforesaid to a value greater than one-tenth of the aggregate of their value and that of the shares, other than those already held as aforesaid, whose transfer is involved, the foregoing provisions of this subsection shall not apply unless –

- (a) the transferee company offers the same terms to all holders of the shares, other than those already held as aforesaid, whose transfer is involved, or, where those shares include shares of different classes, of each class of them; and
 - (b) the holders who approve the scheme or contract, besides holding not less than nine-tenths in value of the shares, other than those already held as aforesaid, whose transfer is involved, are not less than three-fourths in number of the holders of those shares.
- (2) Where, in pursuance of any such scheme or contract as aforesaid, shares in a company are transferred to another company or its nominee, and those shares together with any other shares in the first-mentioned company held by, or by a nominee for, the transferee company or its subsidiary at the date of the transfer comprise or include nine-tenths in value of the shares in the first-mentioned company or of any class of those shares, then –
- (a) the transferee company shall within one month from the date of the transfer, unless on a previous transfer in pursuance of the scheme or contract it has already complied with this requirement, give notice of that fact to the holders of the remaining shares or of the remaining shares of that class, as the case may be, who have not assented to the scheme or contract; and
 - (b) any such holder may within three months from the giving of the notice to him, himself give notice requiring the transferee company to acquire the shares in question,

and where a shareholder gives notice under paragraph (b) with respect to any shares, the transferee company shall be entitled and bound to acquire those shares on the terms on which under the scheme or contract the shares of the approving shareholders were transferred to it, or on such other terms as may be agreed or as the Court on the application of either the transferee company or the shareholder thinks fit to order.

- (3) Where a notice has been given by the transferee company under subsection (1) and the Court has not, on an application made by the dissenting shareholder, ordered to the contrary, the transferee company shall, on the expiration of one month from the date on which the notice has been given, or, if an application to the Court by the dissenting shareholder is then pending, after that application has been disposed of, transmit a copy of the notice to the subject company together with an instrument of transfer executed on behalf of the shareholder by any person appointed by the transferee company and on its own behalf by the transferee company, and pay or transfer to the subject company the amount or other consideration representing the price payable by the transferee company for the shares which by virtue of this section that company is entitled to acquire, the subject company shall thereupon register the transferee company as the holder of those shares.
- (4) Any sums received by the subject company under this section shall be paid into a separate bank account, and any such sums and any other consideration so received shall be held by that company on trust for the several persons entitled to the shares in respect of which the said sums or other consideration were respectively received.
- (5) In this section “dissenting shareholder” includes a shareholder who has not assented to the scheme or contract and any shareholder who has failed or refused to transfer his shares to the transferee company in accordance with the scheme or contract.

Note: “Court” is defined to mean the Supreme Court of Bermuda by section 2(1) of the Companies Act.