**ANNOUNCEMENT**

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**COMPULSORY ACQUISITION OF THISTLE EUSTON HOTEL**

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The Board of Directors of GL Limited ("**Company**", and together with its subsidiaries "**Group**") wishes to provide an update on the compulsory acquisition of the Thistle Euston Hotel.

The Company's announcement of 1 February 2018 stated that the Group had received an interim payment of GBP24.8 million (US$35.2 million), being 90% of a valuation of GBP27.5 million (US$39.0 million) produced by the UK Secretary of State for Transport ("**SST**"). This valuation of GBP27.5 million (US$39.0 million) resulted in an estimated gain, on disposal of fixed assets, of GBP20.9 million (US$28.0 million) to the Group for the financial year ended 30 June 2018.

In February 2020, the Group and SST agreed on a valuation of GBP40.0 million (US$50.0 million). On 20 April 2020, the Group received a sum of GBP19.8 million (US$24.7 million) inclusive of VAT, comprising the balance of the agreed valuation less the interim payment of GBP24.8 million (US$35.2 million) received in 2018, interest costs and fee reimbursement. This agreed valuation will result in an estimated pre-tax gain, on disposal of fixed assets, of GBP12.7 million (US$15.9 million) to the Group for the financial year ending 30 June 2020.

BY ORDER OF THE BOARD

SUSAN LIM
Company Secretary
22 April 2020

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