ANNOUNCEMENT

ANNOUNCEMENT ON DISPOSAL OF SHARES IN CLERMONT LEISURE (UK) LIMITED ("CLUK") ON 2 MAY 2019

The Board of Directors of GL Limited ("**Company**") wishes to announce the following amendment to the Company's announcement on 2 May 2019 on the disposal of all of the shares of its indirect, wholly-owned UK subsidiary, CLUK ("**Disposal**").

The announcement of 2 May 2019 stated that the Disposal is not expected to have a material impact on the consolidated net tangible assets and earnings per share of the Company for the financial year ending 30 June 2019.

This announcement is made to correct the announcement of 2 May 2019, as the Disposal will result in a foreign currency translation gain of US$17.5 million from the transfer of the foreign currency translation reserve to the income statement in accordance with International Financial Reporting Standards. The financial impact of such foreign currency translation gain on the consolidated earnings per share of the Company for the financial year ending 30 June 2019 is an estimated increase of US$0.0135 (1.35 US cents) in the earnings per share.

However, the Disposal is not expected to have a material financial impact on the consolidated net tangible assets of the Company for the financial year ending 30 June 2019.

BY ORDER OF THE BOARD

SUSAN LIM
Group Company Secretary
19 June 2019

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