ANNOUNCEMENT

CLAIM AGAINST GL LIMITED'S UK SUBSIDIARIES

GL Limited ("**Company**") wishes to announce that on 30 November 2020, several companies in the Company's hotel division ("**GLH**") were served with notices of claims by subsidiaries of Topland Group Holdings Limited ("**Topland**") as landlord, for rent arrears, interest and legal costs amounting to a total of GBP1.9 million claimed under various lease agreements relating to several of GLH's hotels.

Since the beginning of calendar year 2020, in spite of the hotels' closure for a substantial part of 2020 due to the COVID-19 pandemic, the hotels have paid full rent to Topland for 1 January to 28 October 2020. In view of the protracted economic fall-out from the COVID-19 pandemic in the United Kingdom, including further movement restrictions, GLH has attempted to negotiate rental concessions with Topland in line with United Kingdom government guidance but without success. The Company is disappointed by Topland's stance.

The claims will not have a material impact on GL Group's profits.

GLH has sought legal advice from and will, in consultation with its legal advisors, take such steps as are necessary to defend itself against Topland's claims.

GLH will continue to engage its landlords in response to the challenging conditions under which it is operating. The UK Government has granted a moratorium on the issue of statutory notices and winding up proceedings until 31 December 2020 in an effort to encourage landlords and tenants to negotiate rent settlements or disputes. GLH will endeavour to work with the landlords to reach conclusive and mutually supportive arrangements to manage cash resources in these challenging times.

BY ORDER OF THE BOARD

SUSAN LIM
Company Secretary
4 December 2020