

6 March 2020

GLI Finance Limited (the "Company")
Result of Extraordinary General Meeting
and
Result of Tender Offer

The Company announces that both resolutions proposed at the extraordinary general meeting held earlier today were duly passed. As a result, the Tender Offer and Loan Swap Repurchase, as set out in the shareholder circular published by the Company on 18 February 2020 (the "Circular") and set out in the Company's announcement on the same date, will immediately proceed.

The Company today announces the result of the Tender Offer for ZDP Shares:

Result of Tender Offer

Under the Tender Offer, 2,815,414 ZDP Shares were validly tendered and will be purchased at a price of 133.3 pence per ZDP Share, for an aggregate purchase price of £3,752,947. The ZDP Shares to be purchased under the Tender Offer represent approximately 21.9 per cent. of the ZDP Shares currently in issue (excluding ZDP Shares held in treasury). Following completion of the Tender Offer, the Company expects to hold such ZDP Shares in treasury.

It is anticipated that the proceeds payable under the Tender Offer to the Company's ZDP Shareholders who hold their ZDP Shares in certificated form will be despatched on 16 March 2020 in the form of a cheque. It is anticipated that those ZDP Shareholders who hold their ZDP Shares in uncertificated form will have their CREST accounts credited on 16 March 2020.

Loan Swap Repurchase

The Company also announces the completion today of the Loan Swap Repurchase, whereby the Company has repurchased a shareholder's entire holding of 621,586 ZDP Shares in exchange for the in specie transfer of a loan from the Company's balance sheet.

Following the implementation of the Tender Offer and Loan Swap Repurchase, the Company will have 9,419,958 ZDP Shares in issue (excluding 11,371,460 ZDP Shares, which will be held in treasury).

Capitalised terms used in this announcement have the same meanings given to them in the Circular.

The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014.

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