



May 21, 2020

To Our Shareholders:

This information letter relates to our quarterly dividend that we have declared on our common stock, par value \$0.01 per share (“common stock”). The dividend will be \$0.60 per share, payable to our shareholders of record at the close of business on May 13, 2020 (the “Record Date”). The dividend is expected to be paid on June 26, 2020.

Each shareholder has the option to elect to receive the dividend (1) entirely in cash or (2) entirely in shares of our common stock. However, we will pay cash only up to 20% of the total dividend amount payable on the total number of shares of common stock outstanding on the Record Date. Accordingly, cash elections are subject to proration as described in this information letter and shareholders who elect cash may receive a mix of cash and shares of common stock notwithstanding their election. We will pay cash in lieu of issuing any fractional shares. As an alternative to paying the dividend in the form of cash or common stock pursuant to shareholder elections as described above, we reserve the right to determine, at any time up to midnight on June 25, 2020, to pay the dividend entirely in cash, notwithstanding any elections we have received and without prior notice to shareholders.

Our common stock is listed on the Nasdaq Stock Market under the symbol “GLPI.” The number of shares that shareholders will receive for the non-cash component will depend on the value of our common stock, as determined by reference to the volume weighted average of the trading prices of our common stock on the Nasdaq Stock Market for the three-day period June 12, 2020, June 15, 2020 and June 16, 2020.

If you want to make an election for payment of the dividend in cash or common stock, complete and sign the enclosed election form and deliver it to Broadridge Corporate Issuer Solutions, Inc., the election agent for the dividend, prior to 5:00 P.M., Eastern time, on June 11, 2020. If the election agent does not receive a valid election from you by that time, the dividend on your shares will be paid 20% in cash and 80% in shares of our common stock, valued as described above.

If you are not a record holder of our common stock but instead hold shares through a bank, broker or other nominee, please contact that bank, broker or nominee and inform them of the election they should make on your behalf.

Before making your election, you are urged to carefully read the risk factors and other information about our company, its business and finances in our Annual Report on Form 10-K for the year ended December 31, 2019, as updated by our Quarterly Report on Form 10-Q and Current Reports on Form 8-K. See “Where You Can Find More Information” below.

This letter contains forward-looking statements which are based on current expectations, forecasts and assumptions that involve risks and uncertainties that could cause actual outcomes and results to differ materially, including statements related to the amount, timing and form of expected payment of dividends on our common stock. Those risks include the adverse impact of the novel coronavirus (COVID-19) on the U.S., regional and global economies, our and our tenants’ financial condition and results of operations and the risks and uncertainties contained in our filings with the Securities and Exchange Commission (the “SEC”). We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Unless otherwise stated or the context otherwise requires, references in this information letter to “we,” “our,” and “us” refer to Gaming and Leisure Properties, Inc. and its direct and indirect subsidiaries.

THE ELECTION

You may elect to receive the dividend in the form of either cash or shares of our common stock, valued as described above. You may make your election by choosing one of the election options in the accompanying election form:

- **Cash Election.** You elect to receive payment of the dividend in cash, subject to proration as described below.
- **Stock Election.** You elect to receive payment of the dividend in the form of shares of our common stock.

We will pay cash only up to 20% of the total dividend amount payable on the total number of shares of common stock outstanding on the Record Date (the “Cash Limit”). Accordingly, cash elections are subject to proration as described below and shareholders who elect cash may receive a mix of cash and shares of common stock notwithstanding their election. In any case, we will pay cash in lieu of issuing any fractional shares, but cash paid in lieu of fractional shares will not count toward the Cash Limit.

If a properly completed election form is not received with respect to any shares of common stock before the deadline for receipt by the election agent, the dividend on those shares will be paid 20% in cash and 80% in common stock.

As an alternative to paying the dividend in the form of cash or stock pursuant to shareholder elections as described above, we reserve the right to determine, in our sole discretion, at any time up to midnight on June 25, 2020, to pay the dividend entirely in cash, notwithstanding any elections we have received and without prior notice to shareholders.

Because we will calculate the per share value of our common stock for purposes of determining the number of shares to be paid to shareholders who receive common stock as a partial or full payment of the dividend by reference to the volume weighted average of the trading prices of our common stock on the Nasdaq Stock Market for the three-day period June 12, 2020, June 15, 2020 and June 16, 2020 (the “Calculation Value”), the market value of shares received on June 26, 2020, which is the dividend payment date, may be greater or less than their Calculation Value.

Shareholders of Record

In order to make your election, please complete and sign the accompanying election form and return it to the election agent in the enclosed envelope as soon as possible. For your election to be effective, the election form must be properly completed and received by the election agent prior to 5:00 P.M., Eastern time, on June 11, 2020. Delivery of the election form will be deemed made only when actually received by the election agent. In all cases, you should allow sufficient time to ensure delivery before the deadline. The submission of an election form with respect to the dividend will constitute your representation and warranty that you have full power and authority to make your election.

Elections with respect to the dividend on each specific share of our common stock may be made only by the holder of record of that share at the close of business on May 13, 2020, which is the record date for the dividend.

Beneficial Shareholders

If your shares are held in the name of a bank, broker or other nominee, you should promptly inform the bank, broker or nominee of the election they should make on your behalf.

General

All questions as to the validity, form, eligibility (including time of receipt) and acceptance by us of any dividend election form will be resolved by us, in our sole discretion, and our determination as to the resolution of any such questions shall be final and binding on all parties. We reserve the absolute right to reject, in our sole discretion, any and all election forms determined by us not to be in proper form, not timely received, ineligible or otherwise invalid, or if acceptance may, in the opinion of our counsel, be unlawful. We also reserve the absolute right to waive any defect or irregularity in the election form submitted by any particular shareholder, whether or not we choose to waive any similar defects or irregularities in the case of other shareholders. No election will be deemed to have been validly made until all defects and irregularities have been cured to our satisfaction or waived. Neither we nor the election agent nor any other person will be under any duty to give notification of any defects or irregularities in election forms or incur any liability for failure to give any such notification. Our interpretation of the terms and conditions of the dividend and the terms and conditions of shareholder elections will be final and binding.

All common stock issued in the dividend will be issued only in book-entry form. This means that we will not issue any certificates representing shares of our common stock issued in payment of the dividend. On or about June 26, 2020, Continental Stock Transfer & Trust, our transfer agent, will issue and mail to each of our shareholders of record that receives shares of our common stock in the dividend a statement listing the number of shares credited to that shareholder's book-entry account and a payment check or direct deposit for any cash to which such shareholder is entitled (including, if applicable, cash in lieu of fractional shares) in the dividend.

For shareholders who hold through a bank, broker or other nominee, the shares of our common stock and cash to which such shareholder is entitled in the dividend will be delivered by our transfer agent to the Depository Trust Company (DTC), which will then allocate the shares of our common stock and cash, as applicable, to that shareholder's bank, broker or nominee. The bank, broker or nominee will then allocate the shares and cash to such shareholder's individual account. All cash payments to which a shareholder is entitled in the dividend will be rounded to the nearest penny. Neither we, the election agent nor the transfer agent will have any responsibility or liability for the distribution, interpretation or administration of any instruction forms distributed by banks, brokers or other nominees, or for any allocations made by these banks, brokers or other nominees to the accounts of shareholders who hold our common stock through these intermediaries.

Completed election forms must be delivered to our election agent, Broadridge Corporate Issuer Solutions Inc., **prior to 5:00 P.M., Eastern time, on June 11, 2020**, in the enclosed, self-addressed envelope. Please see below for the addresses to use to send the election form by overnight courier/hand delivery, or USPS:

By Overnight Courier or Hand Delivery:
Broadridge, Inc.
51 Mercedes Way

Edgewood, NY 11717
Attn: BCIS IWS

By USPS Service:
Broadridge, Inc.
P.O. Box 1317
Brentwood, NY 11717-0718
Attn: BCIS Re-Organization Dept.

If you are a shareholder of record and need additional information about completing the election form or other matters relating to the dividend, please contact the election agent at (888) 789-8409.

If your shares are held through a bank, broker or other nominee, please contact that bank, broker or nominee if you have any questions or need additional information about the dividend or the election they may make on your behalf.

REASON FOR THE DIVIDEND

We are taxed as a real estate investment trust, or REIT, for federal income tax purposes. In order to qualify as a REIT, we generally must distribute 90% of our annual “taxable income,” as determined for federal income tax purposes, to our shareholders. The Internal Revenue Service (the “IRS”) has issued guidance allowing REITs to receive a dividends paid deduction for dividends paid partly in the form of stock, so long as shareholders are offered the ability to elect to receive cash and the aggregate amount of cash actually distributed is not less than 20% of the aggregate distribution value (other than cash paid in lieu of fractional shares). In order to comply with these REIT taxable income distribution requirements, while retaining capital and enhancing our financial flexibility, the Board of Directors has determined that the cash component of the dividend (other than cash paid in lieu of fractional shares) will not exceed 20% in the aggregate, or \$0.12 per share.

We intend that the dividend will be treated (to the extent of our earnings and profits, as described more fully below under “Certain United States Federal Income Tax Considerations”) as a taxable dividend to our shareholders for U.S. federal income tax purposes, without regard to whether payment is received in cash, shares of common stock, or a combination of both.

EFFECT OF CASH LIMIT

The total amount of cash payable in the dividend is limited to \$0.12 per share multiplied by the number of shares of common stock outstanding on the Record Date, not including any cash payments in lieu of fractional shares. The Cash Limit will not affect shareholders who choose the Stock Election. Whether the Cash Limit will affect shareholders who choose the Cash Election depends primarily on how many shareholders choose the Cash Election, and may also depend on whether we pay cash as a result of the ownership limitation. If satisfying shareholder elections for the Cash Election and the cash portion of dividend payments to shareholders who do not make a valid election and therefore receive payment of the dividend in the form of 20% cash and 80% shares of common stock would result in the payment of cash in excess of the Cash Limit, then the total amount of cash will be prorated among those shareholders who made the Cash Election. As a result, if you choose the Cash Election, and if the total amount of cash payments to all shareholders who choose the Cash Election and those shareholders who did not make a valid election would exceed the Cash Limit, you will not receive your entire dividend in the form of cash. Instead, you will receive a portion (but not less than \$0.12 per share) in cash and the remaining portion in shares of common stock, valued based on the Calculation Value. Please note that the amount of cash

available for payment of the dividend in cash may also be reduced (but not to an amount less than \$0.12 per share) by an amount equal to any cash we may pay to shareholders who would exceed the ownership limitation as a result of receiving payment of the dividend in shares of common stock. All cash payments to which a shareholder is entitled will be rounded to the nearest penny.

EFFECT OF OWNERSHIP LIMITATION

To maintain our qualification as a REIT for federal income tax purposes, not more than 50% in value of our outstanding stock may be owned, directly or indirectly, by or for five or fewer “individuals” (which for this purpose includes a supplemental unemployment benefits plan, a private foundation, and a portion of a trust permanently set aside or used exclusively for charitable purposes) at any time during the last half of any taxable year. To maintain this qualification, and to otherwise address concerns about concentrations of ownership of our stock, our charter restricts ownership of more than 7% of the lesser of the number or value of our outstanding shares of stock by any single shareholder or a group of shareholders (with limited exceptions). Under our charter, our Board of Directors may in its sole discretion (subject to certain limitations) waive or modify the ownership limit for one or more persons. Nonetheless, if your receipt of common stock would cause you to exceed the applicable ownership limit absent a waiver or other satisfactory arrangement, you may receive cash to the extent required to comply with this ownership limit. Any cash paid for this purpose will be included in the amount of cash paid to shareholders who elect to receive payment of the dividend in cash for purposes of the Cash Limit, provided that no such shareholder will receive less than \$0.12 per share in cash. If you elect to receive common stock and it is issued to you in violation of the applicable ownership limit, all of the remedies applicable under the ownership limit will apply to this common stock.

CERTAIN UNITED STATES FEDERAL INCOME TAXATION CONSIDERATIONS

The following summary of certain U.S. federal income tax considerations regarding the dividend and the acquisition, holding and disposition of our common stock is based on current law, is for general information only and is not tax advice. This discussion does not purport to deal with all aspects of taxation that may be relevant to particular holders of our common stock in light of their personal investment or tax circumstances.

Certain U.S. Federal Income Tax Consequences of the Dividend

The tax consequences of the dividend will depend on a shareholder’s particular tax circumstances. Holders of our common stock are urged to consult their tax advisors regarding the specific U.S. federal, state and local, and foreign income and other tax consequences of the dividend.

The dividend is intended to assist us in meeting the requirement that we distribute to our shareholders an amount equal to at least 90% of our 2020 taxable income. Each shareholder of record at the close of business on May 13, 2020, will receive in the dividend, expected to be paid on June 26, 2020, cash or shares of our common stock, at such shareholder’s election, subject to the Cash Limit and the ownership limitation described above and subject to our right to pay the dividend entirely in cash notwithstanding any such election.

We are limiting the maximum aggregate amount of cash to be distributed as part of the dividend. In accordance with Revenue Procedure 2017-45, (1) the IRS will treat the dividend as a taxable dividend for U.S. federal income tax purposes and (2) the IRS will treat the amount of the dividend paid in common stock as equal to the amount of cash that could have been received instead of the common stock.

Taxation of U.S. Shareholders

When we refer to a U.S. shareholder, we mean a beneficial owner of a share of our common stock that is, for U.S. federal income tax purposes:

- (1) a citizen or resident (as defined in Code Section 7701(b)) of the United States;
- (2) a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- (3) any estate the income of which is subject to U.S. federal income taxation regardless of its source; and
- (4) a trust if (i) a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) the trust has a valid election in effect under applicable Treasury Regulations to be treated as a United States person.

A non-U.S. shareholder is any individual, corporation (or other entity treated as such), estate or trust that is not a U.S. shareholder.

If a partnership or an entity treated as a partnership for U.S. federal income tax purposes holds our stock, the U.S. federal income tax treatment of a partner in the partnership will generally depend on the status of the partner and the activities of the partnership. If you are a partner in a partnership holding our common stock, you should consult your own tax advisor regarding the consequences of the receipt of the distribution by the partnership.

Each U.S. shareholder must include the sum of the value of the shares of our common stock and the amount of cash, if any, received pursuant to the dividend in its gross income as dividend income to the extent that the dividend is made out of our current and accumulated earnings and profits. (For example, if 90% of the dividend were made out of our earnings and profits, then 90% of cash and stock received by a U.S. shareholder must be included in that shareholder's gross income as dividend income.) Revenue Procedure 2017-45 confirms that, for this purpose, the amount of the dividend paid in common stock will be equal to the amount of cash that could have been received instead of the common stock. A shareholder that receives shares of our common stock pursuant to the dividend would have a tax basis in such stock equal to the amount of cash that could have been received instead of such stock as described above, and the holding period in such stock would begin on the day following the payment date for the dividend.

In general, dividends paid by REITs are not eligible for the reduced tax rate on corporate dividends, except to the extent the REIT's dividends are attributable either to dividends received from taxable corporations (such as our taxable REIT subsidiaries), to income that was subject to tax at the corporate (REIT) level or to dividends properly designated by us as "capital gain dividends." However, for taxable years beginning after December 31, 2017 and before January 1, 2026, and subject to certain limitations, non-corporate taxpayers may deduct up to 20% of certain qualified business income, including "qualified REIT dividends." Qualified REIT dividends eligible for this deduction generally will include dividends paid by us that are not designated as capital gain dividends and that are not qualified dividend income.

Distributions designated as capital gain dividends constitute long-term capital gains (to the extent they do not exceed our actual net capital gain for the taxable year) without regard to the period for which the U.S. shareholder has held its stock. Corporate shareholders may be required to treat up to 20% of

some capital gain dividends as ordinary income. The dividend will not be eligible for the dividends received deduction generally available to corporations.

Generally, information reporting will apply to the payment of the dividend, and backup withholding at the rate of 24% may apply, unless the payee establishes an exemption from such backup withholding. To the extent that the amount we are required to withhold with respect to a U.S. shareholder under the backup withholding rules exceeds the cash portion of the dividend payable to such shareholder, we will also withhold a portion of the common stock payable to the U.S. shareholder to the extent necessary for us to satisfy our withholding obligations.

This discussion does not purport to deal with all aspects of taxation that may be relevant to particular U.S. shareholders in light of their personal investment or tax circumstances. U.S. shareholders are urged to consult their tax advisers regarding the specific U.S. federal, state and local, and foreign income and other tax consequences of the dividend and the acquisition, holding and disposition of our common stock.

Taxation of Non-U.S. Shareholders

The following discussion is applicable to non-U.S. shareholders that did not own more than 10% of our common stock at any time during the one-year period ending on the payment date of the dividend and assumes that our common stock will continue to be publicly traded on an established securities market in the U.S. at all relevant times.

For non-U.S. shareholders, the dividend (to the extent made out of our current or accumulated earnings and profits) will be subject to United States federal withholding tax on a gross basis at a 30% rate or such lower rate as may be specified by an applicable income tax treaty, unless it is treated as effectively connected with the conduct by the non-U.S. shareholder of a United States trade or business. Certain certification and disclosure requirements must be satisfied for the shareholder to be exempt from withholding under the effectively connected income exemption or to take advantage of a lower treaty rate in connection with an ordinary dividend that is not effectively connected with a United States trade or business. If the dividend is effectively connected with such a trade or business, a non-U.S. shareholder will be subject to tax on the dividend on a net basis (that is, after allowance of deductions) at graduated rates as if they were a U.S. shareholder, and generally will not be subject to the foregoing 30% gross basis withholding tax. A non-U.S. shareholder that is a corporation may also be subject to an additional branch profits tax on a dividend that is effectively connected with a United States trade or business at a 30% rate or such lower rate as may be specified by an applicable income tax treaty.

We generally will withhold and remit to the IRS 30% of the amount of the dividend (including any portion of the dividend paid in our common stock). If such withholding exceeds your actual U.S. federal income tax liability you may be entitled to a refund or credit for such excess. To the extent that the amount we are required to withhold with respect to a non-U.S. shareholder exceeds the cash portion of the dividend payable to such shareholder, we will also withhold a portion of the common stock payable to the non-U.S. shareholder to the extent necessary for us to satisfy our withholding obligations.

This discussion does not purport to deal with all aspects of taxation that may be relevant to particular non-U.S. shareholders in light of their personal investment or tax circumstances. Non-U.S. shareholders are urged to consult their tax advisers regarding the specific U.S. federal, state and local, and foreign income and other tax consequences of the dividend and the acquisition, holding and disposition of our common stock.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the information requirements of the Securities Exchange Act of 1934, as amended, and in accordance with its requirements we file annual, quarterly, and current reports, proxy statements, and other information with the SEC. The SEC maintains a website that contains reports, proxy statements and other information regarding registrants, including us, that file such information electronically with the SEC. The address of the SEC's website is <http://www.sec.gov>. Copies of these documents may also be available on our website at www.glpropinc.com.

Any inquiries you may have with respect to the dividend, or requests for additional copies of the enclosed materials, should be directed to the information agent, at its address or telephone number set forth above.

Very truly yours,

Gaming and Leisure Properties, Inc.