

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported) July 29, 2020 (July 27, 2020)

Gaming and Leisure Properties, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Pennsylvania
(State or Other Jurisdiction
of Incorporation)

001-36124
(Commission
File Number)

46-2116489
(I.R.S. Employer
Identification No.)

845 Berkshire Blvd., Suite 200
Wyomissing, PA
(Address of Principal Executive Offices)

19610
(Zip Code)

610-401-2900
(Registrant's Telephone Number, Including Area Code)

n/a
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, par value \$.01 per share	GLPI	Nasdaq

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On July 27, 2020, Steven T. Snyder and Gaming and Leisure Properties, Inc. (the “Company”) entered into a Separation Agreement (the “Agreement”), pursuant to which Mr. Snyder is stepping down from his role as Senior Vice President and Chief Financial Officer of the Company, effective August 31, 2020 (the “Separation Date”). The Company has retained Korn Ferry to lead a search for Mr. Snyder’s successor and will evaluate internal and external candidates for the position. Mr. Snyder’s stepping down is not related to any issues involving the Company’s operations or policies or practices.

The Agreement provides that, subject to certain conditions set forth in the Agreement, Mr. Snyder will be entitled to the following benefits pursuant to the terms of the Company Executive Change in Control and Severance Plan (the “Plan”): (i) a payment equal to one and one-half times the sum of Mr. Snyder’s base salary and average bonus, as such terms are defined in the Plan, or \$2,436,541.50; (ii) continuing coverage under the Company’s group medical, dental and vision plans (and at such cost to Mr. Snyder as would have applied in the absence of his stepping down) for a period equal to the earlier of (a) eighteen (18) months following the Separation Date and (b) the date Mr. Snyder becomes eligible to be covered under another employer group health plan; and (iii) full vesting of all of Mr. Snyder’s unvested time-based equity awards. In addition to the benefits provided by the Plan, the Company has agreed to (A) provide Mr. Snyder with a cash bonus in the amount of \$1,000,000 for Mr. Snyder’s achievements during fiscal year 2020 through the date of the Agreement, and (B) accelerate the vesting at target level of all of Mr. Snyder’s performance-based equity awards, including dividends (1) accrued and paid thereon between the applicable grant date and the Separation Date, which dividends will be paid in the form of additional shares determined based on the closing price of the Company’s common stock on August 28, 2020, and (2) declared by the Company’s Board of Directors but unpaid as of the Separation Date and with a record date on or before the Separation Date, which dividends will be paid in the form of additional shares determined as follows: (x) if declared and paid entirely in cash, the closing price of the Company’s common stock on the date prior to the applicable dividend payment date and (y) if declared and paid as a combination of cash and stock, at the same conversion rate as all other shareholders receiving common stock in such dividend distribution.

The description of the Agreement contained herein does not purport to be complete and is qualified in its entirety by reference to the full text of the Agreement, a copy of which is filed as Exhibit 10.1 and is incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On July 28, 2020, the Company issued a press release announcing Mr. Snyder’s separation. A copy of the press release is furnished as Exhibit 99.1 to this current report on Form 8-K. The information furnished pursuant to this Item 7.01, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to liabilities under that section and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
10.1	Separation Agreement dated July 27, 2020 by and between the Company and Steven T. Snyder.
99.1	Press Release, dated July 28, 2020.
104	The cover page from the Company’s Current Report on Form 8-K, dated July 29, 2020, formatted in Inline XBRL.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: July 29, 2020

GAMING AND LEISURE PROPERTIES, INC.

By: /s/ Brandon J. Moore
Name: Brandon J. Moore
Title: Senior Vice President, General Counsel & Secretary

SEPARATION AGREEMENT

THIS SEPARATION AGREEMENT (this “*Agreement*”) is made as of this 27th day of July, 2020, by and between Gaming and Leisure Properties, Inc. and its subsidiaries and affiliated entities (collectively, the “*Company*”) and Steven T. Snyder (“*Executive*”). Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Company Executive Change in Control and Severance Plan (the “*Severance Plan*”).

WHEREAS, Executive is currently employed by and performs services for the Company; and

WHEREAS, the Company and Executive have agreed, pursuant to the terms of this Agreement, that Executive’s employment will terminate effective August 31, 2020 (“*Date of Separation*”); and

WHEREAS, in connection with the termination of Executive’s employment, the parties have agreed to a severance arrangement and the resolution of any and all disputes between them.

NOW, THEREFORE, IT IS HEREBY AGREED by and between Executive and the Company as follows:

1. Separation. On the Date of Separation, Executive shall cease to be an employee of the Company for all purposes and Executive hereby resigns, as of the Date of Separation, from all positions as an officer and/or director position (if any) of the Company and each of its affiliated entities.

2. Severance Benefits. In consideration for Executive’s agreement as set forth herein, and subject to Executive’s execution of the general release of claims in favor of the Company that is attached hereto as *Exhibit A* (the “*Release*”), no later than twenty-eight (28) days following the Date of Separation and such Release becoming effective without being revoked by Executive during the revocation period described in the Release, and subject to and conditioned upon Executive being an employee in good standing through the Date of Separation, Executive shall be entitled to the following benefits pursuant to the terms of the Severance Plan:

(a) One and one-half times the sum of Executive’s Base Salary and Average Bonus, which is equal to Two Million Four Hundred Thirty-Six Thousand Five Hundred Forty-One Dollars and Fifty Cents (\$2,436,541.50);

(b) 2020 Incentive Bonus. On the Date of Separation, Executive shall be eligible to receive an incentive payment under the Company’s annual incentive bonus plan for the 2020 fiscal year. The Compensation Committee of the Company’s Board of Directors has determined that Executive is entitled to receive a bonus payment equal to \$1,000,000 for his achievements during fiscal year 2020 through the date of this Agreement. Executive will not be eligible for incentive payments under the annual incentive bonus plan following the 2020 fiscal year;

(c) Continuing coverage under the Company’s group medical, dental and vision plans as would have applied (and at such cost to Executive as would have applied in the absence of such termination) if Executive remained employed by the Company for a period equal to the earlier of eighteen (18) months following the Date of Separation or the date Executive becomes eligible to be covered under another employer group health plan; and

(d) Notwithstanding the vesting schedule otherwise applicable, on the Date of Separation:

(i) Executive shall become fully vested in all of Executive's unvested time-based equity awards as follows:

<u>Grant Award Number</u>	<u>Grant Date</u>	<u>Shares Vested</u>
3817	January 2, 2018	5,833
3855	January 2, 2019	13,333
3906	January 2, 2020	20,000

(ii) each of the of Executive's performance-based equity awards shall become fully vested at the target level as follows:

<u>Grant Award Number</u>	<u>Grant Date</u>	<u>Shares Vested at Target</u>
3840	January 2, 2018	17,500
3841	January 2, 2018	17,500
3883	January 2, 2019	20,000
3884	January 2, 2019	20,000
3937	January 2, 2020	20,000
3938	January 2, 2020	20,000

In addition, with respect to each of the shares vested above, Executive shall receive dividends (a) accrued and paid on such shares between the applicable grant date and the Date of Separation (which shall include the dividend paid on June 26, 2020), which dividends shall be paid in the form of additional shares determined based on the closing price of the Company's common stock on August 28, 2020; and (b) declared by the Company's Board of Directors but unpaid as of the Date of Separation and with a record date on or before the Date of Separation, which dividends shall be paid in the form of additional shares determined as follows: (i) if declared and paid entirely in cash, the closing price of the Company's common stock on the date prior to the applicable dividend payment date; and (ii) if declared and paid as a combination of cash and stock, at the same conversion rate as all other shareholders receiving common stock in such dividend distribution.

Subject, to the extent applicable, to the six-month delay described in Section 6(b) below, the amounts payable under Section 2(a) and 2(b) above shall be paid in a lump sum on the first regular payroll date following the later of the Date of Separation or the date the Release is effective (the

“Termination Benefits Payment Date”). For clarification, if the Release is signed on or before August 27, 2020, the Termination Benefits Payment Date will be September 4, 2020. Subject to Executive’s execution of this Agreement and the expiration of the related revocation period, any termination or forfeiture of unvested equity awards eligible for acceleration of vesting pursuant to Section 2(d) above that otherwise would have occurred between the Date of Separation and the Termination Benefits Payment Date will be delayed until the Termination Benefits Payment Date and will occur only to the extent such equity awards do not vest pursuant to Section 2(d) above.

3. Retirement Benefits.

(a) Deferred Compensation. For purposes of any non-qualified deferred compensation plan sponsored by the Company, Executive shall be deemed to have experienced a “separation from service” as of the Date of Separation. Executive shall receive his account balance under such deferred compensation plan in accordance with the terms of such plan and Executive’s election.

(b) 401(k). Executive’s vested account balance under the Gaming and Leisure Properties, Inc. 401(k) Plan (the “**401(k) Plan**”) shall be distributed in accordance with Executive’s election and the provisions of the 401(k) Plan.

4. Intentionally Deleted

5. Other Benefits. Executive shall receive any amounts earned, accrued or owing but not yet paid to Executive as of the Date of Separation, including, but not limited to, unused accrued vacation, and unpaid base salary earned by Executive through the Date of Separation, payable in a lump sum. Any benefits accrued or earned will be distributed in accordance with the terms of the applicable benefit plans and programs of the Company.

6. Tax Matters.

(a) The Company shall withhold all applicable federal, state and local taxes, social security and workers’ compensation contributions and other amounts as may be required by law with respect to compensation payable to Executive pursuant to this Agreement.

(b) Notwithstanding anything herein to the contrary, this Agreement is intended to be interpreted and applied so that the payment of the benefits set forth herein shall either be exempt from the requirements of Section 409A of the Code (“**Section 409A**”) or shall comply with the requirements of such provision. Notwithstanding any provision of this Agreement to the contrary, if Executive is a “specified employee” within the meaning of Section 409A, any payments or arrangements due upon a termination of Executive’s employment under any arrangement that constitutes a “nonqualified deferral of compensation” within the meaning of Section 409A and which do not otherwise qualify under the exemptions under Treas. Regs. Section 1.409A-1 (including without limitation, the short-term deferral exemption or the permitted payments under Treas. Regs. Section 1.409A-1(b)(9)(iii)(A)), shall be delayed and paid or provided on the earlier of (a) the date which is six (6) months after Executive’s “separation from service” (as such term is defined in Section 409A and the regulations and other published guidance thereunder) for any reason other than death; and (b) the date of Executive’s death.

(c) After the Date of Separation, Executive shall have no duties or responsibilities that are inconsistent with having a “separation from service” within the meaning of Section 409A as of the Date of Separation and, notwithstanding anything in the Agreement to the contrary, distributions upon termination of employment of nonqualified deferred compensation may only be made upon a “separation from service” as determined under Section 409A and such date shall be the Date of Separation for purposes of this Agreement. Each payment under this Agreement or otherwise shall be treated as a separate payment for purposes of Section 409A. In no event may Executive, directly or indirectly, designate the calendar year of any payment to be made under this Agreement which constitutes a “nonqualified deferral of compensation” within the meaning of Section 409A and to the extent an amount is payable within a time period, the time during which such amount is paid shall be in the discretion of the Company.

(d) Any amounts otherwise payable to Executive following a termination of employment that are not so paid by reason of Section 2 shall be paid as soon as practicable following, and in any event within thirty (30) days following, the date that is six (6) months after Executive’s separation from service (or, if earlier, the date of Executive’s death) together with interest on the delayed payment at the Company’s cost of borrowing. All reimbursements and in-kind benefits provided under this Agreement shall be made or provided in accordance with the requirements of Section 409A.

(e) To the extent that any reimbursements due or otherwise are taxable to Executive, any reimbursement payment due to Executive pursuant to such Section shall be paid to Executive on or before the last day of Executive’s taxable year following the taxable year in which the related expense was incurred. The reimbursements due or otherwise are not subject to liquidation or exchange for another benefit and the amount of such reimbursements that Executive receives in one taxable year shall not affect the amount of such reimbursements that Executive receives in any other taxable year.

7. No Other Benefits. Executive acknowledges and agrees that the payment(s) and other benefits provided for in this Agreement are in full discharge of any and all liabilities and obligations of the Company to Executive, monetarily or with respect to employee benefits or otherwise, including but not limited to any and all obligations arising under any alleged written or oral employment agreement, policy, plan or procedure of the Company and/or alleged understanding or arrangement between Executive and the Company (other than claims for accrued and vested benefits under an employee benefit, insurance, or pension plan of the Company (excluding any employee benefit plan providing severance or similar benefits), subject to the terms and conditions of such plan(s)).

8. No Authority. Executive acknowledges that following the Date of Separation, Executive shall not represent himself to be an employee, officer, director, agent or representative of the Company and its direct and indirect parent(s) and subsidiaries (collectively, the “**Company Group**”) for any purpose.

9. **Successors and Assigns.** The provisions hereof shall inure to the benefit of the Executive's heirs, executors, administrators, legal personal representatives and assigns and shall be binding upon the Executive's heirs, executors, administrators, legal personal representatives and assigns.

10. **Severability.** If any provision of this Agreement shall be held by any court of competent jurisdiction to be illegal, void or unenforceable, such provision shall be of no force and effect. The illegality or unenforceability of such provision, however, shall have no effect upon and shall not impair the enforceability of any other provision of this Agreement.

11. **Cooperation.** The Executive acknowledges that the Company may need to consult with the Executive from time to time on a reasonable basis after the Date of Separation on matters that the Executive had direct knowledge of and worked on prior to the Date of Separation, excluding, for the avoidance of doubt, advice or guidance on any future matters. The Executive agrees to continue to cooperate with the Company and to provide any such information as is reasonably requested by the Company.

12. **Restrictive Covenants.**

(a) **Confidential Information.** The Executive agrees that he shall not, directly or indirectly, use, make available, sell, disclose or otherwise communicate to any person, other than in the course of his assigned duties and for the benefit of the Company, either during employment or at any time after the Date of Separation, any nonpublic, proprietary or confidential information, knowledge or data relating to the Company or any member of the Company Group, which the Executive shall have obtained during his employment with the Company. The foregoing shall not apply to information that (i) was known to the public prior to its disclosure to the Executive; (ii) becomes known to the public subsequent to disclosure to the Executive through no wrongful act of the Executive or any representatives of the Executive; or (iii) the Executive is required to disclose by applicable law, regulation or legal process (provided that, to the extent permitted by law, regulation or legal process, the Executive provides the Company with prior notice of the contemplated disclosure and reasonably cooperate with the Company at its expense in seeking a protective order or other appropriate protection of such information). Notwithstanding clauses (i) and (ii) of the preceding sentence, the Executive's obligation to maintain such disclosed information in confidence shall not terminate where only portions of the information are public domain.

(b) During the remainder of Executive's employment with the Company and for eighteen (18) months after the Date of Separation, Executive shall not, directly or indirectly, whether as owner, partner, shareholder, consultant, agent, director, employee, co-venturer or otherwise, engage, participate, assist or invest in any Competing Business (as hereinafter defined). Executive understands that the restrictions set forth in this Section 12(b) are intended to protect the Company's interest in its Confidential Information and established employee and investor relationships and goodwill, and agree that such restrictions are reasonable and appropriate for this purpose. For purposes of this Agreement, the term "**Competing Business**" shall mean any business conducted anywhere in the United States that is competitive with the Company's gaming real estate investment trust business, which currently would be limited to VICI Properties, Inc. and MGM Growth Properties, LLC. Without limiting the foregoing, any business engaged in the acquisition, financing or ownership of real property to be leased to gaming operators in "triple net" lease arrangements shall be considered to be a Competing Business. For avoidance

of doubt, you may provide services for a gaming operator or a real estate investment business which does not have any gaming tenants; however, you may not assist a gaming operator to engage in a transaction with a Competing Business. Notwithstanding the foregoing, you may own up to one percent (1%) of the outstanding stock of a publicly held corporation which constitutes or is affiliated with a Competing Business.

(c) Non-Disparagement. (i) The Executive agrees that he will not make any disparaging or defamatory comments regarding the Company or any member of the Company Group, their respective affiliates, employees, officers, directors, products or services. The Executive's obligations under this subsection of Section 12 shall not apply to disclosures required by applicable law, regulation or order of a court or governmental agency. (ii) The Company agrees that neither it nor any of its affiliates, officers or directors will make any disparaging or defamatory comments regarding Executive. The Company's obligations under this subsection of Section 12 shall not apply to disclosures required by applicable law, regulation or order of a court or governmental agency.

13. Return of Property. The Executive agrees that promptly following the Date of Separation the Executive will have returned to the Company all property belonging to the Company and/or any other member of the Company Group, including but not limited to all proprietary and/or confidential information and documents (including any copies thereof) in any form belonging to the Company, cell phone, iPad, iPhone, keys, card access to the building and office floors, Employee Handbook, phone card, computer user name and password, disks and/or voicemail code. The Executive further acknowledges and agrees that the Company shall have no obligation to make the payment(s) and provide the benefits referred to in Section 2 above unless and until the Executive has satisfied all of the Executive's obligations pursuant to this paragraph. Notwithstanding the foregoing, the Company agrees to cooperate with Executive in transferring his current cell phone number to Executive's new service.

14. Entire Agreement. This Agreement constitutes the entire understanding and agreement of the parties hereto regarding the termination of the Executive's employment. This Agreement supersedes all prior negotiations, discussions, correspondence, communications, understandings and agreements between the parties relating to the subject matter of this Agreement.

15. Governing Law; Jurisdiction. This Agreement and the obligations of the parties hereunder shall be construed, interpreted and enforced in accordance with and be governed by the laws of Pennsylvania without reference to its conflicts of laws principle.

* * *

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth below.

GAMING AND LEISURE PROPERTIES, INC.

By: /s/ Peter M. Carlino

Name: Peter M. Carlino

Title: Chairman and Chief Executive Officer

Dated: July 27, 2020

/s/ Steve T. Snyder

STEVEN T. SNYDER

Dated: July 27, 2020

Exhibit A
Release and Waiver of Claims

This Release and Waiver of Claims (this “**Release**”) is hereby delivered by STEVEN T. SNYDER (“I” or “me”) to Gaming and Leisure Properties, Inc. (the “**Company**”) pursuant to the terms of the Separation Agreement (the “**Agreement**”) entered into between the Company and me on July [●], 2020.

1. Release and Waiver of Claims.

(a) As used in this Release, the term “claims” will include all claims, covenants, warranties, promises, undertakings, actions, suits, causes of action, obligations, debts, accounts, attorneys’ fees, judgments, losses and liabilities, of whatsoever kind or nature, in law, equity or otherwise.

(b) In consideration of the commitments of the Company as set forth in Section 2 of the Agreement, I intend to be legally bound, and hereby REMISE, RELEASE AND FOREVER DISCHARGE the Company Group and their present and former officers, directors, employees, and agents, and their respective successors, predecessors, affiliates, assigns, heirs, executors, and administrators (collectively, “**Releasees**”) from all causes of action, suits, debts, claims and demands whatsoever in law or in equity, which I ever had, now have, or hereafter may have, whether known or unknown, or which my heirs, executors, or administrators may have, by reason of any matter, cause or thing whatsoever, up to the date of my execution of this Release, and particularly, but without limitation of the foregoing general terms, any claims arising from or relating in any way to my employment relationship or consulting relationship with the Company and Releasees, the terms and conditions of that employment relationship and consulting relationship, and the termination of that employment relationship and consulting relationship, including, but not limited to, any claims arising under any applicable Company severance plan(s), the Age Discrimination in Employment Act, the Older Workers’ Benefit Protection Act, Title VII of The Civil Rights Act of 1964, the Civil Rights Act of 1991, Sections 1981 through 1988 of Title 42 of the United States Code, the Americans with Disabilities Act, the Executive Retirement Income Security Act of 1974, the Family and Medical Leave Act, the Worker Adjustment and Retraining Notification Act, Pennsylvania employment laws, and any other federal, state and local employment laws, as amended, and any other claims under any federal, state or local common law, statutory, or regulatory provision, now or hereafter recognized, and any claims for attorneys’ fees and costs. This Release is effective without regard to the legal nature of the claims raised and without regard to whether any such claims are based upon tort, equity, implied or express contract or discrimination of any sort.

(c) To the fullest extent permitted by law, and subject to the provisions of paragraph 1(d) below, I represent and affirm that (i) I have not filed or caused to be filed on my behalf any claim for relief against the Company or any Releasee and, to the best of my knowledge and belief, no outstanding claims for relief have been filed or asserted against the Company or any Releasee on my behalf; and (ii) I have no knowledge of any improper, unethical or illegal conduct or activities that I have not already reported to any supervisor, manager, department head, human resources representative, agent or other representative of the Company, to any member of the Company’s legal or compliance departments, or to the ethics hotline; and (iii) I will not file, commence, prosecute or participate in any judicial or arbitral action or proceeding against the Company or any Releasee based upon or arising out of any act, omission, transaction, occurrence, contract, claim or event existing or occurring on or before the date of execution of this Release.

(d) The release of claims described in paragraphs 1(b) and (c) of this Release does not preclude me from filing a charge with the U.S. Equal Employment Opportunity Commission. However, I agree and hereby waive any and all rights to any monetary relief or other personal recovery from any such charge, including costs and attorneys' fees. Additionally, this release of claims does not preclude me from filing claims that arise after the date of execution of this Release.

(e) Subject to the provisions of paragraph 1(d) of this Release, in further consideration of the commitments described in Section 2 of the Agreement, I agree that I will not file, claim, sue or cause or permit to be filed, any civil action, suit or legal proceeding seeking equitable or monetary relief (including damages, injunctive, declaratory, monetary or other relief) for himself or herself involving any matter released in paragraph 1. In the event that suit is filed in breach of this release of claims, it is expressly understood and agreed that this release of claims shall constitute a complete defense to any such suit. In the event any Releasee is required to institute litigation to enforce the terms of this paragraph, Releasees shall be entitled to recover reasonable costs and attorneys' fees incurred in such enforcement. I further agree and covenant that should any person, organization, or other entity file, claim, sue, or cause or permit to be filed any civil action, suit or legal proceeding involving any matter occurring at any time in the past, I will not seek or accept personal equitable or monetary relief in such civil action, suit or legal proceeding. Nothing in the Agreement or this Release shall prohibit or restrict me from: (i) making any disclosure of information required by law; (ii) providing information to, or testifying or otherwise assisting in any investigation or proceeding brought by any federal regulatory or law enforcement agency or legislative body, any self-regulatory organization, or the Company's designated legal, compliance or human resources officers; or (iii) filing, testifying, participating in or otherwise assisting in a proceeding relating to an alleged violation of any federal, state or municipal law relating to fraud, or any rule or regulation of the Securities and Exchange Commission or any self-regulatory organization.

2. Knowing and Voluntary Waiver. I expressly certify and acknowledge as follows:

(a) I have read the terms of this Release and that I understand its terms and effects, including the fact that I have agreed to REMISE, RELEASE, AND FOREVER DISCHARGE the Releasees and each and every one of its affiliated entities from any legal action arising out of my employment relationship or consulting relationship with the Company and the termination of that employment relationship or consulting relationship;

(b) I have signed this Release voluntarily and knowingly in exchange for the consideration described in Section 2 of the Agreement, which I acknowledge is adequate and satisfactory and which I acknowledge is in addition to any other benefits to which I am otherwise entitled;

(c) I do not waive rights or claims that may arise after the date I execute this Release;

(d) I was advised in writing to consult with my attorney prior to signing this Release; and

(e) I have signed this Release knowingly and voluntarily.

4. Non-Admission. I agree and acknowledge that the agreement by the Company described herein, and the settlement and termination of any asserted or unasserted claims against the Releasees, are not and shall not be construed as an admission of any violation of any federal, state or local statute or regulation, or of any duty owed by any of the Releasees to me.

5. Opportunity for Review; Acceptance. I have until twenty-one (21) days within which to consider this Release. Any modifications, material or otherwise, made to this Release have not restarted or affected in any manner the original twenty-one (21) days consideration period, and I have signed on the date indicated below after concluding that this Release is satisfactory to me. Notwithstanding anything contained herein to the contrary, I may revoke this Release within seven (7) calendar days after my execution and it shall not become effective until the expiration of such seven (7) day revocation period. Any revocation within this period must be submitted, in writing, to the Company and state, "I hereby revoke my acceptance of the Release." The revocation must be delivered to my human resources representative and postmarked within seven (7) calendar days of my execution of this Release. If the last day of the revocation period is a Saturday, Sunday, or legal holiday in the state in which I reside, then the revocation period shall not expire until the next following day which is not a Saturday, Sunday or legal holiday. In the event of my timely revocation, this Release will be deemed null and void and the Company will have no obligations to provide the payments and benefits under Section 2 of the Agreement.

STEVEN T. SNYDER

Dated:



GAMING & LEISURE PROPERTIES, INC.

GAMING AND LEISURE PROPERTIES, INC. CHIEF FINANCIAL OFFICER, STEVEN SNYDER, ANNOUNCES PLAN TO STEP DOWN

WYOMISSING, PA. — July 28, 2020 — Gaming and Leisure Properties, Inc. (NASDAQ: GLPI) (the “Company”) announced today that Steven T. Snyder will be stepping down as Senior Vice President and Chief Financial Officer effective August 31, 2020. The Company has retained Korn Ferry to lead a search for Mr. Snyder’s successor and will evaluate internal and external candidates for the position. Mr. Snyder has served in his current role, and previously as Interim Chief Financial Officer since May 2018.

Peter M. Carlino, Chief Executive Officer of Gaming and Leisure Properties, commented, “I have worked side by side with Steve for more than 20 years, first at Penn National and for the last seven years at Gaming and Leisure Properties. He was instrumental in building the foundation for what Penn National has become, played an important role in the creation of the gaming industry’s first REIT, and has helped guide Gaming and Leisure Properties in its growth, tenant expansion and diversification, and more recently through the challenges presented by COVID-19. On behalf of the Board of Directors, the entire GLPI team and our shareholders, we thank him for his many contributions to our long-term success and wish him the best in the future. We have a deep bench of REIT-experienced finance executives at GLPI which leaves us in a fantastic position to continue our growth. The Board and senior management’s search for a new Chief Financial Officer is focused on identifying a forward-thinking finance executive that can support GLPI’s further growth and the enhancement of shareholder value.”

About Gaming and Leisure Properties

GLPI is engaged in the business of acquiring, financing, and owning real estate property to be leased to gaming operators in triple-net lease arrangements, pursuant to which the tenant is responsible for all facility maintenance, insurance required in connection with the leased properties and the business conducted on the leased properties, taxes levied on or with respect to the leased properties and all utilities and other services necessary or appropriate for the leased properties and the business conducted on the leased properties. GLPI expects to grow its portfolio by pursuing opportunities to acquire additional gaming facilities to lease to gaming operators. GLPI also intends to diversify its portfolio over time, including by acquiring properties outside the gaming industry to lease to third parties. GLPI elected to be taxed as a REIT for United States federal income tax purposes commencing with the 2014 taxable year and was the first gaming-focused REIT in North America.

Forward-Looking Statements

This press release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended, including our expectations for growth and diversification through future acquisitions. Forward-looking statements can be identified by the use of forward-looking terminology such as "expects," "believes," "estimates," "intends," "may," "will," "should" or "anticipates" or the negative or other variation of these or similar words, or by discussions of future events, strategies or risks and uncertainties. Such forward looking statements are inherently subject to risks, uncertainties and assumptions about GLPI and its subsidiaries, including risks related to the following: the availability of and the ability to identify suitable and attractive acquisition and development opportunities and the ability to acquire and lease those properties on favorable terms; the ability to receive, or delays in obtaining, the regulatory approvals required to own and/or operate its properties, or other delays or impediments to completing acquisitions or projects; GLPI's ability to maintain its status as a REIT; our ability to access capital through debt and equity markets in amounts and at rates and costs acceptable to GLPI; the impact of our substantial indebtedness on our future operations; changes in the U.S. tax law and other state, federal or local laws, whether or not specific to REITs or to the gaming or lodging industries; and other factors described in GLPI's Annual Report on Form 10-K for the year ended December 31, 2019, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, each as filed with the Securities and Exchange Commission. All subsequent written and oral forward-looking statements attributable to GLPI or persons acting on GLPI's behalf are expressly qualified in their entirety by the cautionary statements included in this press release. GLPI undertakes no obligation to publicly update or revise any forward-looking statements contained or incorporated by reference herein, whether as a result of new information, future events or otherwise, except as required by law. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this press release may not occur.

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