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GLG LIFE TECH CORPORATION ANNOUNCES AGREEMENT TO TRANSFER RUNDE SUBSIDIARY AND ERASE NEARLY CAD \$79 MILLION IN DEBT

Vancouver, B.C. February 20, 2024 - GLG Life Tech Corporation (TSX: GLG) (“GLG” or the “Company”), a global and agricultural leader in the natural zero-calorie sweetener industry, committed to the sustainable development of high-quality zero-calorie natural sweeteners, is pleased to announce that it has signed an agreement, which, once fully approved, will result in the transfer of its Qingdao Runde Biotechnology Company, Ltd. (“Runde”) production facility to Fengyang Xiaogang Hongzhang Health Industrial Park Co. Ltd (“Xiaogang”). This transfer, contingent on necessary shareholder and regulatory approvals, is expected to eliminate nearly CAD \$79M in bank debt from GLG’s balance sheet.

The agreement – part of a multi-year effort to bring about major improvements to the Company’s balance sheet – was signed on January 26, 2024. Under the terms of the agreement, for the sale price of one Chinese RMB, one hundred percent of the equity in Runde, currently held by the Company’s Anhui Runhai Biotechnology Joint Stock Company, Ltd. (“Runhai”) subsidiary, will be transferred to Xiaogang. Xiaogang will thereafter own Runde’s tangible assets and will have sole liability for Runde’s bank debts. The Company will retain its intellectual property rights, including its proprietary technology and know-how in agriculture and natural sweetener production.

Under supplemental agreements expected to be signed by Runhai and Xiaogang in the coming weeks, Xiaogang will utilize Runde for the benefit of GLG and GLG’s customers. Xiaogang will partner with Qingdao Honghongyuan Health Industry Technology Co., Ltd. (“HHY”) – the operating entity previously formed to manage Runde’s production operations – such that Runde’s production continues unchanged under HHY’s processes and management. Xiaogang, via HHY, will produce goods at Runde exclusively for GLG, except for domestic China sales. In this manner, GLG’s customers can rely on the same production expertise, processes, and highest quality standards remaining in place after this asset transfer becomes fully effective.

The bank debt currently held by Runde constitutes approximately 65% of the Company’s bank debt. Thus, this agreement, arising out of extended negotiations with several parties, is expected to eliminate the majority of the Company’s bank debt. Combined with the expected disposition, through a Chinese court-ordered bankruptcy proceeding concerning another of the Company’s subsidiaries, Dongtai Runyang Stevia High Tech Co., Ltd. (“Runyang”), of Runyang’s long-idle facility, the Company expects to erase approximately CAD \$110M of the Company’s approximately CAD \$123M million in bank debt – thus, nearly 90% of the Company’s bank debt (including principal and interest) is expected to be erased from the Company’s balance sheet.

Dr. Luke Zhang, the Company’s Chairman and CEO, stated: “I am very pleased to have reached agreement, after years of quite complex efforts, to arrange for a transfer of our Runde subsidiary in a manner that preserves the Company’s production abilities, even if indirectly, and continues the Company’s highest standards for its natural sweetener products, and simultaneously eradicates a

majority of the Company's bank debts. This is a fantastic win for GLG and I believe the Company's shareholders will agree that this transaction is an eminently sound way to realize a huge step forward towards our long-term goal of overhauling our balance sheet."

The agreement concerning Runde provides that the equity transfer will only become effective upon completion of the Company's regulatory obligations under TSX rules and regulations, including putting the agreement forth to the Company's shareholders for a shareholder vote. Accordingly, the Company expects to provide shortly its formal Notice of an upcoming shareholder meeting, the subject of which will be this agreement and the underlying transaction.

The Company continues to own and oversee its Runhai stevia and monk fruit manufacturing facility, located in Anhui province. The Company currently centers its stevia and monk fruit production operations at the Runde facility and plans to continue doing so, via Xiaogang and HHY, after the transaction is made fully effective, with the ability to later augment Runde's operations with production operations at Runhai.

While Runhai's pre-existing guarantee of Runde's bank debts will continue unaltered, it is Xiaogang, rather than any of the Company's subsidiaries, that will become the named bearer of the debts and the bank's primary recourse for the debts once the asset transfer becomes fully effective.

(All CAD debt figures above are based on the most recently published financial statements; actual amounts may differ based on the date the transfer becomes effective.)

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About GLG Life Tech Corporation

GLG Life Tech Corporation is a global leader in the supply of high-purity zero calorie natural sweeteners including stevia and monk fruit extracts used in food, beverages, and dietary supplements. GLG's vertically integrated operations, which incorporate our Fairness to Farmers program and emphasize sustainability throughout, cover each step in the stevia and monk fruit supply chains including non-GMO seed and seedling breeding, natural propagation, growth and harvest, proprietary extraction and refining, marketing and distribution of the finished products. Additionally, to further meet the varied needs of the food and beverage and supplement industries, GLG's Naturals+ product line enables it to supply a host of complementary ingredients reliably sourced through its supplier network in China. For further information, please visit www.glglifetech.com.

Forward-looking statements: *This press release may contain certain information that may constitute "forward-looking statements" and "forward looking information" (collectively, "forward-looking statements") within the meaning of applicable securities laws. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes" or variations of such words and phrases or words and phrases that state or*

indicate that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

While the Company has based these forward-looking statements on its current expectations about future events, the statements are not guarantees of the Company’s future performance and are subject to risks, uncertainties, assumptions and other factors that could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. Such factors include amongst others the effects of general economic conditions, consumer demand for our products and new orders from our customers and distributors, changing foreign exchange rates and actions by government authorities, uncertainties associated with legal proceedings and negotiations, industry supply levels, competitive pricing pressures and misjudgments in the course of preparing forward-looking statements. Specific reference is made to the risks set forth under the heading “Risk Factors” in the Company’s Annual Information Form published March 31, 2023. In light of these factors, the forward-looking events discussed in this press release might not occur.

Further, although the Company has attempted to identify factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

As there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements, readers should not place undue reliance on forward-looking statements.