

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART II (EXPLANATORY STATEMENT) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006.

This Document contains a proposal which, if implemented, will result in the cancellation of the listing of William Hill Shares on the Official List and of trading of William Hill Shares on the London Stock Exchange's Main Market for listed securities.

If you are in any doubt as to the contents of this Document or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

If you sell or have sold or otherwise transferred all of your William Hill Shares, please send this Document together with the accompanying documents (other than documents or forms personal to you) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into or from any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you sell or have sold or otherwise transferred only part of your holding of William Hill Shares, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this Document and any accompanying documents (in whole or in part) in or into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Document comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Neither this Document nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Acquisition or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This Document is not a prospectus or prospectus-equivalent document.

Recommended Cash Acquisition of

William Hill PLC

by

Caesars UK Holdings Limited

(a wholly-owned subsidiary of Caesars Entertainment, Inc.)

to be effected by means of a Scheme of Arrangement under Part 26 of the Companies Act 2006

This Document (including all information incorporated into this Document by reference to another source) should be read as a whole and in conjunction with the Forms of Proxy. Your attention is drawn to Part I (*Letter from the Chairman of William Hill*) of this Document, which contains the unanimous recommendation of the William Hill Directors that you vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting. A letter from Barclays, Citigroup and PJT Partners explaining the Scheme appears in Part II (*Explanatory Statement*) of this Document.

Action to be taken by William Hill Shareholders and Scheme Shareholders is set out on pages 9 to 11 and at section 18 of Part II (*Explanatory Statement*) of this Document. William Hill Shareholders are asked to complete and return the enclosed blue and yellow Forms of Proxy (or appoint a proxy electronically as referred to in this Document) in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by Computershare not later than 48 hours before the relevant Meeting (excluding any part of such 48 hour period falling on a non-working day) (or in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned meeting). If the blue Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be emailed to #ukcscmscrestmessages@computershare.co.uk any time prior to the commencement of the Court Meeting. William Hill Shareholders who hold William Hill Shares in CREST may also appoint a proxy using CREST or online by following the instructions set out in the Forms of Proxy and this Document.

COVID-19 Restrictions

Notices of the Court Meeting and the General Meeting, both of which will be held at 1 Bedford Avenue, London, WC1B 3AU, United Kingdom, on 19 November 2020 are set out in Parts X (*Notice of Court Meeting*) and XI (*Notice of General Meeting*) respectively of this Document. The Court Meeting will start at 10:30 a.m. on that date and the General Meeting at 10:45 a.m. or as soon thereafter as the Court Meeting concludes or is adjourned.

The William Hill Board notes the measures issued by the UK Government in view of the ongoing COVID-19 pandemic. At the time of publication of this Document, the UK Government has prohibited large public gatherings, save in certain limited circumstances. In light of these measures, together with the uncertainty as to any additional

and/or alternative measures that may be put in place by the UK Government, and in order to protect the health and safety of the Company's shareholders and directors, we hope that shareholders will understand that Scheme Shareholders, William Hill Shareholders and other attendees will not be permitted to attend the Court Meeting or the General Meeting in person, save for the Chair and anyone else nominated by the Chair in order to establish a quorum.

Scheme Shareholders and William Hill Shareholders are strongly encouraged to appoint "the Chair of the meeting" as their proxy. If any other person is appointed as proxy, he or she will not be permitted to attend the relevant Meeting in person, but will be able to attend, submit written questions and/or any objections and vote at the relevant Meeting remotely via the Virtual Meeting Platform, further details of which are set out below and in the Virtual Meeting Guide.

Instructions for accessing the Virtual Meeting Platform

Scheme Shareholders and William Hill Shareholders will be given the opportunity to remotely attend, submit written questions and vote at the Court Meeting and the General Meeting via a virtual meeting platform provided by Lumi (the "Virtual Meeting Platform").

Scheme Shareholders and William Hill Shareholders can access the Virtual Meeting Platform via a mobile web client, which is compatible with the latest browser versions of Chrome, Firefox, Internet Explorer 11 (Internet Explorer v. 10 and below are not supported), Edge and Safari and can be accessed using any web browser, on a PC or smartphone device. To remotely attend, submit written questions and/or vote using this method, please go to <https://web.lumiagm.com>.

Alternatively, Scheme Shareholders and William Hill Shareholders can access the Virtual Meeting Platform by downloading the latest version of the Lumi AGM application (the "App") onto their smartphone device. The App is available in native application format (Android and iOS devices only) and can be downloaded from the Google Play Store™ Market or the Apple® App Store by searching by the application name "Lumi AGM". If you have previously downloaded the App, please ensure you are using the latest version by checking the status in the Google Play Store™ Market or the Apple® App Store. Please be aware that the App does not support Android 4.4 (or below) or iOS 9 (or below).

Once you have accessed <https://web.lumiagm.com> from your web browser, or downloaded the App, you will be asked to enter the Lumi Meeting ID which is 181-487-734. You will then be prompted to enter your unique Shareholder reference Number ("SRN") and PIN. These can be found printed on the Forms of Proxy. Access to the Meetings via the website or App will be available from 10:15 a.m. on 19 November 2020, as further detailed below. If you are unable to access your SRN and PIN, please call Computershare between 8:30 a.m. and 5:30 p.m. Monday to Friday (except UK public holidays) on +44 (0)370 703 6251. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Computershare cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Access to the Meetings will be available from 10:15 a.m. on 19 November 2020, although the voting functionality will not be enabled until the Chair of the relevant Meeting declares the poll open. Scheme Shareholders and William Hill Shareholders will be permitted to submit written questions (via the Virtual Meeting Platform) to the William Hill Directors during the course of the relevant Meeting. Scheme Shareholders can use the same function to submit any written objections they may have to the Scheme at the Court Meeting. The Chair of the relevant Meeting will ensure that all such questions and/or any objections (in the case of the Court Meeting) relating to the formal business of the Meeting are addressed during the Meeting, unless no response is required to be provided under the Companies Act 2006 or the provision of a response would, at the Chair's discretion, otherwise be undesirable in the interests of the Company or the good order of the Meeting.

During the relevant Meeting, you must ensure you are connected to the internet at all times in order to submit written questions and/or any objections (in the case of the Court Meeting) and vote when the Chair commences polling. Therefore, it is your responsibility to ensure connectivity for the duration of the relevant Meeting via your wireless or other internet connection. The Virtual Meeting Guide contains further information on remotely accessing and participating in the Meetings via the Virtual Meeting Platform and is available on William Hill's website at <https://www.williamhillplc.com/investors-centre/offer-for-the-company/>.

This situation is constantly evolving, and the UK Government may change current restrictions or implement further measures relating to the holding of shareholder meetings during the affected period. Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to William Hill Shareholders and Scheme Shareholders before the Meetings, including through our website <https://www.williamhillplc.com/investors-centre/> and by announcement through a Regulatory Information Service.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. Whether or not you intend to remotely attend and/or vote at the Meetings, you are therefore strongly advised to sign and return your blue Form of Proxy (by post or email) or transmit a proxy appointment and voting instruction (electronically, by email, online or through CREST) for the Court Meeting as soon as possible. The completion and return of the Forms of Proxy (by post or email) (or transmission of a proxy appointment or voting instruction electronically, by email, online, through CREST or by any other procedure described in this Document) will not prevent you from remotely attending, submitting written questions and/or any objections (in the case of the Court Meeting) and voting at the Court Meeting or the General Meeting, in

each case via the Virtual Meeting Platform as described above and in the Virtual Meeting Guide, if you are entitled to and wish to do so.

If the blue Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be emailed to #ukcscmscrestmessages@computershare.co.uk any time prior to the commencement of the Court Meeting. However, if the yellow Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

Certain terms used in this Document are defined in Part IX (*Definitions*). References to times in this Document are to London, United Kingdom time unless otherwise stated.

If you have any questions about this Document, the Court Meeting or the General Meeting, or are in any doubt as to how to complete the Forms of Proxy or to submit your proxies electronically, please call Computershare between 8:30 a.m. and 5:30 p.m. Monday to Friday (except UK public holidays) on +44 (0)370 703 6251. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Computershare cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Barclays Bank PLC, acting through its Investment Bank, ("**Barclays**"), which is authorised by the Prudential Regulation Authority and regulated in the UK by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively for William Hill and no one else in connection with the Acquisition and shall not be responsible to anyone other than William Hill for providing the protections afforded to clients of Barclays nor for providing advice in connection with the Acquisition or any other matter referred to herein.

In accordance with the Takeover Code, normal United Kingdom market practice and Rule 14e-5(b) of the US Exchange Act, Barclays and its affiliates will continue to act as exempt principal trader in William Hill securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Takeover Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

Citigroup Global Markets Limited ("**Citigroup**"), which is authorised by the Prudential Regulation Authority and regulated in the UK by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively as financial adviser to William Hill and no one else in connection with the Acquisition and other matters described in this Document, and shall not be responsible to anyone other than William Hill for providing the protections afforded to clients of Citigroup nor for providing advice in connection with the Acquisition or any matter referred to herein. Neither Citigroup nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Citigroup in connection with this Document, any statement contained herein, the Acquisition or otherwise.

PJT Partners (UK) Limited ("**PJT Partners**"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for William Hill and no one else in connection with the Acquisition or any other matters described herein and will not be responsible to anyone other than William Hill for providing the protections afforded to clients of PJT Partners or for providing advice in connection with the matters described herein. Neither PJT Partners nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of PJT Partners in connection with this Document, any statement contained herein or otherwise.

Deutsche Bank AG ("**Deutsche Bank**") is authorised under German Banking Law (competent authority: European Central Bank) and, in the United Kingdom, by the Prudential Regulation Authority. It is subject to supervision by the European Central Bank and by BaFin, Germany's Federal Financial Supervisory Authority, and is subject to limited regulation in the United Kingdom by the Prudential Regulation Authority and Financial Conduct Authority.

Neither Deutsche Bank nor any of its subsidiaries, branches or affiliates (including, without limitation, Deutsche Bank, acting through its London branch ("**DB London**"), and Deutsche Bank Securities Inc. ("**DBSI**")) will be responsible to any person other than Caesars and Caesars UK Bidco for providing any of the protections afforded to clients of Deutsche Bank (or, as the case may be, DB London or DBSI) nor for providing advice in relation to any matters referred to in this Document. Neither Deutsche Bank nor any of its subsidiaries, branches or affiliates (including, without limitation, DB London and DBSI) will be responsible to any person other than Caesars and Caesars UK Bidco for providing any of the protections afforded to clients of Deutsche Bank (or DB London or DBSI), nor for providing advice in relation to any matters referred to in this Document.

Neither Deutsche Bank nor any of its subsidiaries, branches or affiliates (including, without limitation, DB London and DBSI) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Deutsche Bank (or DB London or DBSI) in connection with this Document, any statement contained herein, or otherwise. DB London and DBSI are acting as financial advisers to Caesars and Caesars UK Bidco and no other person in connection with the contents of this Document.

IMPORTANT NOTICE

The release, publication or distribution of this Document in or into or from jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This Document does not constitute an offer or invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this Document or otherwise in any jurisdiction in which such offer or solicitation is unlawful.

Overseas Shareholders

This Document has been prepared for the purposes of complying with English law, the Takeover Code, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and the Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of jurisdictions outside England and Wales.

The availability of the Acquisition to William Hill Shareholders who are not resident in and citizens of the UK may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their William Hill Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Caesars UK Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this Document and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Notice to US investors

The Acquisition relates to shares in an English company and is proposed to be made by means of a scheme of arrangement under English company law. US holders of William Hill Shares should note that the Scheme relates to the shares of an English company that is a "foreign private issuer" as defined under Rule 3b-4 of the US Exchange Act and will be governed by English law. Neither the US proxy solicitation rules nor the tender offer rules under the US Exchange Act will apply to the Acquisition and the Scheme. Moreover, the Acquisition and the Scheme are subject to the disclosure requirements and practices applicable in England to schemes of arrangement, which differ from the disclosure requirements of the US proxy solicitation rules and tender offer rules.

Financial information included in this Document has been prepared in accordance with accounting standards applicable in the UK and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted

accounting principles in the US. If Caesars and/or Caesars UK Bidco were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer would be made in compliance with all applicable United States laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a takeover would be made in the United States by Caesars and/or Caesars UK Bidco and no one else.

Neither the SEC nor any securities commission of any state of the US nor any other US regulatory authority has approved the Acquisition, passed upon the fairness of the Acquisition or passed upon the adequacy or accuracy of this Document. Any representation to the contrary is a criminal offence in the US.

In accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Caesars, Caesars UK Bidco or their nominees, or their brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of William Hill outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn. Also, in accordance with Rule 14e-5(b) of the US Exchange Act, Deutsche Bank will continue to act as an exempt principal trader in William Hill Shares on the London Stock Exchange. If such purchases or arrangements to purchase were to be made they would occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

The receipt of consideration by a US holder for the transfer of its William Hill Shares pursuant to the Scheme will likely be a taxable transaction for United States federal income tax purposes. Each William Hill Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.

It may be difficult for US holders of William Hill Shares to enforce their rights and any claim arising out of the US federal securities laws, since William Hill and Caesars UK Bidco are each located in a non-US jurisdiction, and some or all of their officers and directors are residents of non-US jurisdictions. US holders of William Hill Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

The statements contained in this Document are made as at the date of this Document, unless some other time is specified in relation to them, and service of this Document shall not give rise to any implication that there has been no change in the facts set forth in this Document since such date. Nothing in this Document shall be deemed to be a forecast, projection or estimate of the future financial performance of William Hill or Caesars except where otherwise stated.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Document (including information incorporated by reference in this Document), oral statements made regarding the Acquisition, and other information published by William Hill, any member of the William Hill Group, Caesars, Caesars UK Bidco, or any member of the Caesars Group contain statements which are, or may be deemed to be, "forward-looking statements". Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which William Hill, any member of the William Hill Group, Caesars, Caesars UK Bidco or any member of the Caesars Group or the Enlarged Group shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

The forward-looking statements contained in this Document may relate to William Hill, any member of the William Hill Group, Caesars, Caesars UK Bidco or any member of the Caesars Group or the Enlarged Group's future prospects, developments and business strategies, the expected timing and scope of the Acquisition and all other statements in this Document other than statements of historical facts. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including without limitation the terms "believes", "estimates", "will look to", "would look to", "plans", "prepares", "anticipates", "expects", "is expected to", "is subject

to”, “budget”, “scheduled”, “forecasts”, “synergy”, “strategy”, “goal”, “cost-saving”, “projects” “intends”, “may”, “will”, “shall” or “should” or their negatives or other variations or comparable terminology. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of William Hill, any member of the William Hill Group, Caesars, Caesars UK Bidco or any member of the Caesars Group’s operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on William Hill, any member of the William Hill Group, Caesars, Caesars UK Bidco or any member of the Caesars Group’s business.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that shall occur in the future. These events and circumstances include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or disposals. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

None of William Hill, any member of the William Hill Group, Caesars, Caesars UK Bidco nor any member of the Caesars Group, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Document shall actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

The forward-looking statements speak only at the date of this Document. All subsequent oral or written forward-looking statements attributable to William Hill, any member of the William Hill Group, Caesars, Caesars UK Bidco or any member of the Caesars Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

William Hill, each member of the William Hill Group, Caesars, Caesars UK Bidco and each member of the Caesars Group expressly disclaim any obligation to update such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

NO PROFIT FORECASTS OR ESTIMATES

No statement in this Document, or incorporated by reference in this Document, is intended as a profit forecast or estimate for any period and no statement in this Document should be interpreted to mean that earnings or earnings per share for Caesars or William Hill, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Caesars or William Hill, as appropriate.

ROUNDING

Certain figures included in this Document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

ELECTRONIC COMMUNICATIONS

Please be aware that addresses, electronic addresses and certain information provided by William Hill Shareholders, persons with information rights and other relevant persons for the receipt of communications from William Hill may be provided to Caesars and/or Caesars UK Bidco during the offer period as requested under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

DEALING DISCLOSURE REQUIREMENTS

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they shall be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <https://www.thetakeoverpanel.org.uk/>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

PUBLICATION ON WEBSITE AND AVAILABILITY OF THIS DOCUMENT

A copy of this Document shall be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Caesars' and William Hill's websites at <https://investor.caesars.com/> and <https://www.williamhillplc.com/investors-centre/offer-for-the-company/> respectively by no later than 12 noon on the Business Day following the date of publication of this Document. For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this Document.

William Hill Shareholders may request a hard copy of this Document or information incorporated into this Document by reference to another source, free of charge, by calling the Company's Registrar, Computershare, on +44 (0)370 703 6251 or by writing to Computershare at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY stating your name, and the address to which the hard copy should be sent. A hard copy of any such information will not be sent to you unless you so request it. You may also request that all future documents, announcements and information sent to you in relation to the Acquisition should be in hard copy form.

This Document is dated 26 October 2020.

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ACTION TO BE TAKEN

For the reasons set out in this Document, the William Hill Directors, who have been so advised by Barclays, Citigroup and PJT Partners as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the William Hill Directors, Barclays, Citigroup and PJT Partners have taken into account the commercial assessments of the William Hill Directors. Barclays is providing independent financial advice to the William Hill Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, in order to implement the Acquisition, the William Hill Directors unanimously recommend that you vote in favour of the Scheme at the Court Meeting and the Special Resolution proposed at the General Meeting, as the William Hill Directors have irrevocably undertaken to do in respect of their own beneficial holdings of William Hill Shares (or those William Hill Shares over which they have control), and that you take the action described below.

This page should be read in conjunction with the rest of this Document, and in particular, section 9 of Part I (*Letter from the Chairman of William Hill*) and section 18 of Part II (*Explanatory Statement*) of this Document and the notices of the Court Meeting and the General Meeting at the end of this Document.

1. Documents

Please check that you have received the following:

- a blue Form of Proxy for use in respect of the Court Meeting on 19 November 2020;
- a yellow Form of Proxy for use in respect of the General Meeting on 19 November 2020;
- the Virtual Meeting Guide prepared by Lumi explaining how William Hill Shareholders and Scheme Shareholders can remotely access and participate in the Meetings via the Virtual Meeting Platform; and
- a pre-paid envelope for use in the UK only for the return of the blue Form of Proxy and the yellow Form of Proxy.

If you have not received all of these documents, please contact the Shareholder Helpline operated by Computershare between 8:30 a.m. and 5:30 p.m. Monday to Friday (except UK public holidays) on +44 (0)370 703 6251. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Computershare cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

2. Voting at the Court Meeting and the General Meeting

IT IS IMPORTANT THAT, FOR THE COURT MEETING, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY BY POST OR EMAIL (OR TRANSMIT A PROXY APPOINTMENT AND VOTING INSTRUCTION ONLINE, BY EMAIL OR THROUGH THE CREST ELECTRONIC PROXY APPOINTMENT SERVICE) AS SOON AS POSSIBLE.

The Scheme will require approval at a meeting of Scheme Shareholders convened with the permission of the Court to be held at 1 Bedford Avenue, London, WC1B 3AU, United Kingdom, at 10:30 a.m. on 19 November 2020. Implementation of the Scheme will also require approval of the Special Resolution relating to the Acquisition to be proposed at the General Meeting. The General Meeting will be held at the same place as the Court Meeting on 19 November 2020 at 10:45 a.m. (or as soon thereafter as the Court Meeting concludes or is adjourned).

As set out in the opening pages of this Document and in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*), Scheme Shareholders, William Hill Shareholders and other attendees will not be permitted to attend the Court Meeting and the General Meeting in person, but can remotely attend, submit written questions and/or any objections (in the case of the Court Meeting) and vote at the Court Meeting or the General Meeting via the Virtual Meeting Platform, as described in the opening pages of this Document and the Virtual Meeting Guide.

Scheme Shareholders and William Hill Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting and the General Meeting as soon as possible, using any of the methods (by post, by email, online or electronically through CREST) set out below. Scheme Shareholders and William Hill Shareholders are also strongly encouraged to appoint “the Chair of the meeting” as their proxy. If any other person is appointed as proxy, he or she will not be permitted to attend the relevant Meeting in person, but will be able to attend, submit written questions and/or any objections and vote at the relevant Meeting remotely via the Virtual Meeting Platform, as described in the opening pages of this Document and the Virtual Meeting Guide.

Scheme Shareholders and William Hill Shareholders are required to cast or amend proxy voting instructions in respect of the relevant Meeting not later than 48 hours before the relevant Meeting (excluding any part of such 48 hour period falling on a non-working day) (or in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned meeting). In the case of the Court Meeting only, Scheme Shareholders who have not cast or amended their proxy voting instructions by this time may email the blue Form of Proxy to #ukcscmscrestmessages@computershare.co.uk any time prior to the commencement of the Court Meeting or any adjournment thereof.

William Hill Shareholders are entitled to appoint a proxy in respect of some or all of their William Hill Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. William Hill Shareholders who wish to appoint more than one proxy in respect of their holding of William Hill Shares should contact Computershare for further Forms of Proxy or photocopy the Forms of Proxy as required.

(a) ***Sending Forms of Proxy by post or by email***

Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them to Computershare, the Company’s Registrar, either (i) by post to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, or (ii) by emailing a scanned copy to #ukcscmscrestmessages@computershare.co.uk, so as to be received as soon as possible and in any event not later than the relevant times set out below:

Blue Forms of Proxy for the Court Meeting	10:30 a.m. on 17 November 2020
Yellow Forms of Proxy for the General Meeting	10:45 a.m. on 17 November 2020

or, if in either case the Meeting is adjourned, the relevant Form of Proxy should be received not later than 48 hours (excluding any part of such 48 hours period falling on a non-working day) before the time fixed for the adjourned Meeting.

If the blue Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be emailed to #ukcscmscrestmessages@computershare.co.uk any time prior to the commencement of the Court Meeting. However, if the yellow Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

The completion and return of the Forms of Proxy by post or email (or transmission of a proxy appointment or voting instruction electronically, by email, online, through CREST or by any other procedure described in this Document) will not prevent you from remotely attending, submitting written questions and/or any objections (in the case of the Court Meeting) and voting at the Court Meeting or the General Meeting, in each case via the Virtual Meeting Platform as described in the opening pages of this Document and the Virtual Meeting Guide, if you are entitled to and wish to do so.

(b) ***Online appointment of proxies***

As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically by logging on to the following website: www.investorcentre.co.uk/eproxy and following the instructions therein. For an electronic proxy appointment to be valid, the appointment must be received by Computershare not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the Relevant Meeting or any adjournment thereof. In the case of the Court Meeting only, if the electronic proxy appointment is not received by this time, the blue Form of Proxy may be emailed to #ukcscmscrestmessages@computershare.co.uk any time prior to the commencement of the

Court Meeting or any adjournment thereof. Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

(c) **Electronic appointment of proxies through CREST**

If you hold William Hill Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting or the General Meeting (or any adjourned Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) of this Document). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Computershare (ID: 3RA50) not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. In the case of the Court Meeting only, if the CREST proxy appointment or instruction is not received by this time, the blue Form of Proxy may be emailed to #ukcscmscrestmessages@computershare.co.uk any time prior to the commencement of the Court Meeting or any adjournment thereof.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

William Hill may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) the CREST Regulations.

3. William Hill Share Plans

Participants in the William Hill Share Plans will be contacted separately on or around 20 November 2020 (following the completion of a scheduled upgrade of the William Hill Share Plans online platform) regarding the effect of the Scheme on their rights under the William Hill Share Plans.

4. Shareholder Helpline

If you have any questions about this Document, the Court Meeting, the General Meeting or how to complete the Forms of Proxy or to submit your proxies electronically, please call Computershare between 8:30 a.m. and 5:30 p.m. Monday to Friday (except UK public holidays) on +44 (0)370 703 6251. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Computershare cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable is based on William Hill's and Caesars UK Bidco's current expected dates for the implementation of the Scheme and is subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to William Hill Shareholders by announcement through the Regulatory Information Service of the London Stock Exchange.

Event	Time and/or date⁽¹⁾
Publication of this Document	26 October 2020
Latest time for lodging Forms of Proxy for the:	
Court Meeting (blue form)	10:30 a.m. on 17 November 2020 ⁽²⁾
General Meeting (yellow form)	10:45 a.m. on 17 November 2020 ⁽³⁾
Voting Record Time	6:00 p.m. on 17 November 2020 ⁽⁴⁾
Court Meeting	10:30 a.m. on 19 November 2020
General Meeting	10:45 a.m. on 19 November 2020⁽⁵⁾
<p><i>The following dates and times associated with the Scheme are subject to change and will depend on, among other things, the date on which the Conditions to the Scheme are satisfied or, if capable of waiver, waived, and the date on which the Court sanctions the Scheme. William Hill will give adequate notice of all of these dates and times, when known, by issuing an announcement through a Regulatory Information Service, with such announcement being made available on William Hill's website at https://www.williamhillplc.com/. Further updates and changes to these times will be notified in the same way. See also note (1).</i></p>	
Scheme Court Hearing	a date expected to be no later than 14 days after the satisfaction (or, if applicable, waiver) of Conditions 3(a) to (d) (inclusive), (f) and (g) ("D")
Last day for dealings in, and for the registration of transfer of, William Hill Shares	D+1 Business Day
Scheme Record Time	6:00 p.m. on D+1 Business Day
Disablement of CREST in respect of William Hill Shares	6:00 p.m. on D+1 Business Day
Suspension of dealings in William Hill Shares	by 7:30 a.m. on D+2 Business Days
Effective Date of the Scheme	D+2 Business Days
Cancellation of listing of William Hill Shares	by 7:30 a.m. on D+3 Business Days
Latest date for despatch of cheques and crediting of CREST accounts for cash consideration due under the Scheme	within 14 days of the Effective Date
Long Stop Date ⁽⁶⁾	31 December 2021

(1) The dates and times given are indicative only and are based on current expectations and are subject to change (including as a result of changes to the regulatory timetable).

References to times are to London, United Kingdom time unless otherwise stated. If any of the times and/or dates above change, the revised times and/or dates will be notified to William Hill Shareholders by announcement through a Regulatory Information Service.

Participants in the William Hill Share Plans will be contacted separately on or around 20 November 2020 (following the completion of a scheduled upgrade of the William Hill Share Plans online platform) to inform them of the effect of the Scheme on their rights under the William Hill Share Plans, including details of any appropriate proposals being made and dates and times relevant to them.

- (2) It is requested that blue Form of Proxy for the Court Meeting be lodged not later than 48 hours prior to the time appointed for the Court Meeting or, if the Court Meeting is adjourned, the time fixed for any adjourned Court Meeting (excluding any part of such 48 hour period falling on a non-working day). If the blue Form of Proxy is not lodged by this time, it may be emailed to #ukcscmscrestmessages@computershare.co.uk any time prior to the commencement of the Court Meeting.
- (3) In order to be valid, the yellow Forms of Proxy for the General Meeting must be received by 10:30 a.m. on 17 November 2020 or, if the General Meeting is adjourned, 48 hours prior to the time fixed for the adjourned General Meeting (excluding any part of such 48 hour period falling on a non-working day).
- (4) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned meeting will be 6:00 p.m. on the day which is two Business Days prior to the date of the adjourned meeting.
- (5) To commence at 10:45 a.m. or as soon thereafter as the Court Meeting concludes or is adjourned.
- (6) This is the latest date by which the Scheme may become effective. However, the Long Stop Date may be extended to such later date as may be agreed by Caesars UK Bidco and William Hill (with the Panel's consent and as the Court may approve (if such approval(s) are required)).

PART I

LETTER FROM THE CHAIRMAN OF WILLIAM HILL

William Hill PLC
1 Bedford Avenue
London
WC1B 3AU
United Kingdom

(Incorporated in England and Wales with registered number 04212563)

Directors:

Roger Devlin (*Chairman*)
Ulrik Bengtsson (*Chief Executive Officer*)
Matthew Ashley (*Chief Financial Officer*)
Mark Brooker (*Senior Independent Non-executive Director*)
Jane Hanson (*Independent Non-executive Director*)
Robin Terrell (*Independent Non-executive Director*)
Lynne Weedall (*Independent Non-executive Director*)
Gordon Wilson (*Independent Non-executive Director*)

26 October 2020

To the holders of William Hill Shares and, for information only, to holders of awards and options under the William Hill Share Plans and persons with information rights.

Dear Shareholder,

RECOMMENDED CASH ACQUISITION OF WILLIAM HILL PLC BY CAESARS UK HOLDINGS LIMITED

1. Introduction

On 30 September 2020, the boards of William Hill, Caesars and Caesars UK Bidco announced that they had agreed the terms of a recommended cash acquisition pursuant to which Caesars UK Bidco proposes to acquire the entire issued and to be issued share capital of William Hill not already owned by or on behalf of the Caesars Group. The Acquisition is to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act. Caesars UK Bidco is a wholly-owned subsidiary of Caesars.

I am writing to you today, on behalf of the William Hill Directors, to set out the background to the Acquisition and the reasons why the William Hill Directors consider the terms of the Acquisition to be fair and reasonable and are unanimously recommending that you vote in favour of the Scheme at the Court Meeting and in favour of the Special Resolution at the General Meeting, as the William Hill Directors have irrevocably undertaken to do in respect of their own beneficial holdings of William Hill Shares (or those William Hill Shares over which they have control), which amount in total to 2,104,248 William Hill Shares representing, in aggregate, approximately 0.200 per cent. of the share capital of William Hill as at the Latest Practicable Date. I draw your attention to the letter from Barclays, Citigroup and PJT Partners set out in Part II (*Explanatory Statement*) of this Document which gives details about the Acquisition and to the additional information set out in Part VIII (*Additional Information on William Hill, Caesars UK Bidco and Caesars*) of this Document. Further information relating to the irrevocable undertakings given by the William Hill Directors, including the circumstances in which they may lapse, is set out at section 4 of this letter, and in section 6 of Part VIII (*Additional Information on William Hill, Caesars UK Bidco and Caesars*) of this Document.

In order to approve the terms of the Acquisition, the required majority of Scheme Shareholders will need to vote in favour of the resolution to be proposed at the Court Meeting and the required majority of William Hill Shareholders will need to vote in favour of the Special Resolution to be proposed at the General Meeting. The Court Meeting and the General Meeting are to be held on 19 November 2020 at 10:30 a.m. and 10:45 a.m. (or immediately after the conclusion of the Court Meeting), respectively, at

1 Bedford Avenue, London, WC1B 3AU, United Kingdom. Details of the actions you should take are set out in section 18 of Part II (*Explanatory Statement*) of this Document. The recommendation of the William Hill Directors is set out in section 12 of this letter.

In light of the current COVID-19 Restrictions, attendance and voting in person at the Meetings will not be permitted, but Scheme Shareholders and William Hill Shareholders are reminded that they can remotely attend, submit written questions and/or any objections (in the case of the Court Meeting) and vote at the Court Meeting or the General Meeting via the Virtual Meeting Platform, as described in the opening pages of this Document and the Virtual Meeting Guide.

Scheme Shareholders and William Hill Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting and the General Meeting as soon as possible, using any of the methods (by post, by email, online or electronically through CREST) set out in this Document. Scheme Shareholders and William Hill Shareholders are also strongly encouraged to appoint “the Chair of the meeting” as their proxy. If any other person is appointed as proxy, he or she will not be permitted to attend the relevant Meeting in person, but will be able to attend, submit written questions and/or any objections and vote at the relevant Meeting remotely via the Virtual Meeting Platform.

2. Summary of the terms of the Acquisition

Under the terms of the Acquisition, which is subject to the Conditions and further terms set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, Scheme Shareholders will be entitled to receive:

for each Scheme Share 272 pence in cash

The Acquisition values the entire issued and to be issued ordinary share capital of William Hill at approximately £2.9 billion and represents a premium of approximately:

- 57.6 per cent. to the Closing Price per William Hill Share of 172.55 pence on 1 September 2020 (being the last Business Day before Caesars’ first approach to William Hill);
- 80.7 per cent. to the volume weighted average Closing Price per William Hill Share of 150.54 pence for the three months ended 24 September 2020 (being the last Business Day prior to the commencement of the Offer Period);
- 112.5 per cent. to the Placing price of 128 pence per William Hill Share on 17 June 2020; and
- 25.0 per cent. to the Closing Price per William Hill Share of 217.60 pence on 24 September 2020 (being the last Business Day prior to the commencement of the Offer Period).

Caesars UK Bidco will have the right to reduce the aggregate consideration payable under the Acquisition to reflect the aggregate amount of any dividend, distribution or other return of value which is declared, made or paid by William Hill on or after the Announcement Date and on or prior to the Effective Date. For further details, please refer to section 2 of Part II (*Explanatory Statement*) and section 6 of Part B of Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*).

Further information about the Acquisition is provided in Part II (*Explanatory Statement*) of this Document.

3. Background to and reasons for the recommendation

The William Hill Board believes that the recommended offer of 272 pence per William Hill Share in cash appropriately reflects both:

- the significant progress the William Hill Group has made over the last 18 months together with its long term growth opportunities; and
- the risk and significant investment required to maximise the US opportunity given intense competition in the US and the possibility of regulatory disruption in the UK and Europe.

Under the revitalised senior leadership team, William Hill has delivered on important parts of its longer term growth strategy and is beginning to deliver on its potential. It has:

- improved the quality of its gaming front end and customer experience resulting in material improvement in net promoter scores and customer satisfaction scores;
- taken decisive, early action to right size its UK retail exposure in the face of structural and regulatory headwinds;
- successfully launched its mobile offering in the US, and extended its customer reach through the CBS Sports and ESPN tie-ups;
- effectively protected the William Hill Group, its employees, and customers during the initial COVID-19 pandemic disruption and used that time to focus on product and experience allowing the group to emerge from the initial phase of that pandemic in a stronger competitive position; and
- significantly strengthened its balance sheet by completing the £224m Placing on 17 June 2020 at 128 pence per share.

The Placing enhanced William Hill's financial flexibility to pursue its growth ambitions in the fast-growing US sports betting market through its established joint venture with Caesars. However, the William Hill Board recognises that in pursuing those growth ambitions, significant marketing spend and multi-year investment would be required in the context of an intense competitive environment. It also recognises that in order to maximise the US opportunity, it will need to broaden the scope of its existing relationship with Caesars and consider, in due course, how best to secure for its shareholders the value created from its established US joint venture.

Following an unsolicited approach from Apollo Management International LLP, and an initial written proposal from Apollo Management International LLP on 27 August 2020, William Hill began discussions with a number of potentially interested parties. On 2 September 2020, William Hill received an initial written proposal from Caesars. Following this, William Hill held several rounds of negotiations with Caesars regarding the terms of a potential Acquisition, resulting in the Acquisition Price of 272 pence in cash for each William Hill Share.

On 27 September 2020, Caesars served on William Hill a notice of its addition of Apollo Global Management, Inc. and its affiliates ("**Apollo**") to a list of "Restricted Acquirers" under the terms of the joint venture agreement between William Hill and Caesars. Under the joint venture agreement, if a "Restricted Acquirer" gains control of William Hill, Caesars has the option to terminate the US joint venture's mobile market access rights and rights to operate sports books at Caesars' premises that Caesars currently provides.

After extensive discussions and negotiations, the William Hill Board concluded that Caesars' cash offer was superior to alternative strategies for realising value and other proposals received, and provides shareholders with a cash price today that fairly represents both the future opportunities and risks inherent in the business and delivery of its strategy.

In reaching the decision to recommend the offer, the William Hill Board has considered both the opportunities for long term growth and the risks inherent in William Hill's strategy. Most notably:

- whilst the joint venture with Caesars has successfully enabled William Hill to establish a leading position in the fast growing US market, in order for William Hill to fully maximise value for its shareholders the structure of that joint venture would need to evolve to allow for greater integration of assets being provided by both partners;
- the potential for regulatory disruption in its UK and European markets; and
- the potential for COVID-19 to have a longer term impact on sports schedules, retail operations and customer confidence.

In addition, the terms of the Acquisition represent a premium of:

- 57.3 per cent. to the Closing Price of 172.90 pence per William Hill Share on 27 August 2020 (being the Business Day on which Apollo Management International LLP's initial written proposal was received);

- 57.6 per cent. to the Closing Price of 172.55 pence per William Hill Share on 1 September 2020 (being the last Business Day before Caesars' first approach to William Hill);
- 80.7 per cent. to the volume weighted average Closing Price of 150.54 pence per William Hill Share for the three-month period ended 24 September 2020 (being the last Business Day prior to the commencement of the Offer Period);
- 112.5 per cent. to the Placing price of 128 pence per William Hill Share on 17 June 2020; and
- 25.0 per cent. to the Closing Price of 217.60 pence per William Hill Share on 24 September 2020 (being the last Business Day prior to the commencement of the Offer Period).

The William Hill Board has taken into account the interests of all stakeholders in coming to its decision. In particular, the William Hill Board welcomes the high value Caesars places on William Hill employees throughout the William Hill Group, as evidenced through:

- Caesars' acknowledgement that William Hill may implement certain employee retention arrangements within the William Hill Group, as part of Caesars' desire to ensure strong business momentum through retention and fair treatment of employees; and
- Caesars' commitment to maintain compensation (including base salary and/or wage rate and cash incentive compensation opportunities), benefits and redundancy arrangements applicable to William Hill's employees until 31 December 2022, and to use all reasonable endeavours to require any partner in connection with the International Business Divestment (as defined below) to make an equivalent commitment.

In doing so, Caesars has recognised the importance of William Hill's current management and employees to the continued success of the Company and its business. The William Hill Directors also note that Caesars' plans for the William Hill Group do not necessarily involve any material change in the overall headcount within the businesses, nor to the terms and conditions of employment of William Hill employees.

Additionally, a number of Caesars' current intentions for the William Hill Group are well-received by the William Hill Board, including:

- Caesars' intention to seek suitable partners or owners for William Hill's UK and International businesses following completion of the Acquisition (the "**International Business Divestment**"), in particular with regard to partners or owners who have aligned objectives and approaches and who will be focussed on the longer term ambitions of William Hill's non-US business and for the benefit of its customers;
- aside from the International Business Divestment, Caesars has no plans to change the locations of business and fixed assets of William Hill ahead of the International Business Divestment beyond the ordinary course of business currently planned by the current management of William Hill (including any further shop closures if required in response to the COVID-19 pandemic); and
- Caesars' intention to retain William Hill headquarters in the UK until the International Business Divestment has completed.

Accordingly, following careful consideration of the above factors, the William Hill Directors unanimously recommend the Acquisition to the William Hill Shareholders.

4. Irrevocable undertakings

Caesars and Caesars UK Bidco have received irrevocable undertakings to vote (or, where applicable, procure voting) in favour of the resolutions relating to the Acquisition at the Meetings from the William Hill Directors (in their capacity as William Hill Shareholders), in respect of their own beneficial holdings totalling 2,104,248 William Hill Shares (representing, in aggregate, approximately 0.200 per cent. of the share capital of William Hill as at the Latest Practicable Date).

Further details of these irrevocable undertakings, including the circumstances in which they may lapse, are set out in section 6 of Part VIII (*Additional Information on William Hill, Caesars UK Bidco and Caesars*) of this Document. Copies of the irrevocable undertakings are available on William Hill's

website at <https://www.williamhillplc.com/investors-centre/offer-for-the-company/> and will remain on display until the end of the Offer Period.

5. Background to and reasons for the Acquisition

Caesars is one of the largest gaming-entertainment companies in the US and one of the world's most diversified gaming-entertainment providers. On 20 July 2020, the company completed its merger (the "Merger") with Eldorado. Caesars owns and operates 54 domestic properties in 16 states with approximately 64,000 slot machines, video lottery terminals and e-tables, 3,000 table games, 4 million square feet of gaming space, 47,000 hotel rooms, 1.9 million square feet of meeting space, 300 restaurant and bar outlets and two premier nightclubs. Caesars' resorts operate primarily under the Caesars®, Harrah's®, Horseshoe® and Eldorado® brand names.

Caesars believes that the sports betting and online gaming sector represents one of the largest areas of growth in the US gaming industry, with some analysts recently estimating a potential total addressable market size ranging up to US\$30-35 billion, reflecting the acceleration of gaming legislation at the state level, the increased adoption by consumers as gaming becomes more available and continued integration with national sports and media brands.

Caesars and William Hill currently operate a US joint venture with 20 per cent. and 80 per cent. equity ownership respectively. Through this joint venture, William Hill runs online sports betting operations through Caesars' market access in each state and retail sports betting operations in Caesars' properties as well as those of other casino operators around the United States. Following completion of the Merger, Caesars and William Hill have been working together to roll out sports betting operations to the additional Caesars properties available to the joint venture.

Caesars believes that the current joint venture structure between Caesars and William Hill in the US needs to be broadened in scope in order to fully maximise the opportunity in the sports betting and gaming sector and provide the best possible customer experience.

Caesars believes that a combination of Caesars and William Hill represents a compelling opportunity to improve the offering and experience for the customer:

- The combined company would be able to utilise the expertise and assets contained in both companies to better serve customers in the highly competitive online gaming and sports betting space throughout the US. The combined company's market access across the US would benefit from a broad network of sports books locations.
- The combined company would provide a more unified customer experience by consolidating applications and wallets, and by allowing a more focused branding experience.
- The combined company would have a world class portfolio of assets and brands, including William Hill's sports betting expertise, as well as its established technology program and roadmap (including its highly regarded scalable and secure Liberty Technology platform).
- The combined company will also be afforded the ability to access Caesars' extensive and pre-existing relationships with dozens of sports teams and events including being the Exclusive Casino Sponsor of the NFL (and any future sports and events relationships that Caesars enters into).
- Caesars believes that it is important to align with media companies to enhance customer acquisition and generate excitement and loyalty across multiple products. Currently Caesars has a multi-year relationship with ESPN and William Hill has a relationship with CBS Sports. It is Caesars' intent to pursue a more integrated arrangement with a media company (including with appropriate online partners for its US business) to further align interests and create an enhanced customer offering. Caesars believes the combination with William Hill will improve its attractiveness as a potential partner for such media companies.
- Finally, as part of the combined company William Hill would be afforded new and complete access to Caesars' brand and highly regarded loyalty program (which had approximately 60 million members at the end of 2019), which it currently does not have. Caesars believes this synergistic relationship will benefit all customers with integrated benefits across various elements of gaming and entertainment, allowing customers to earn tier status and Caesars Rewards that

can be used at all of Caesars' land-based and online properties, helping to improve customer experience, reducing churn and increasing customer wallet share.

Together with iGaming, Caesars expects that the enlarged sports and online gaming business in the US could generate between US\$600-US\$700 million in net revenue in FY2021 (on a pro-forma basis).

Caesars' strategic focus remains on the opportunities immediately evident in the US market at this stage. It believes in the compelling proposition that William Hill's presence in the UK and other non-US international markets offers to their gaming customers in those markets and believes those businesses have a strong future. In order to best maximise those propositions and support those businesses' long term ambitions following completion of the acquisition of William Hill, Caesars' intention is to seek suitable partners or owners who have aligned objectives and approaches and who will be focussed on the longer term ambitions of those businesses for the benefit of their customers.

6. Directors, management, employees, pensions, research and development and locations

Caesars' strategic plans for William Hill

Caesars believes that the William Hill business, and the brands it operates in both the UK and international markets (including through its partnership with Caesars in the US), is a leader in its sector with exciting growth and development prospects.

Caesars is excited to develop further its existing relationship with William Hill and partner with the William Hill management team to develop its offering and grow the value of the business, in particular to capitalise on the full set of opportunities presented in the US as the US gaming market goes through an unprecedented period of regulatory change, development and growth.

Caesars' strategic focus remains on the opportunities immediately evident in the US market at this stage. It believes in the compelling proposition that William Hill's presence in the UK and other non-US international markets offers to their gaming customers in those markets and believes those businesses have a strong future. In order to best maximise those propositions and support those businesses' long term ambitions following completion of the Acquisition, Caesars' intention is to seek suitable partners or owners who have aligned objectives and approaches and who will be focussed on the longer term ambitions of those businesses for the benefit of their customers.

Prior to the Rule 2.7 Announcement, consistent with market practice, Caesars had been granted access to William Hill's senior management for the purposes of confirmatory due diligence. However, because of the constraints of the public offer process, Caesars has not yet had access to sufficiently detailed information to formulate detailed plans or intentions regarding the impact of the Acquisition on the William Hill Group other than its overarching intention to focus on the US market as outlined above.

Following the completion of the Acquisition, Caesars intends to transfer and integrate the whole of William Hill's US business into the existing Caesars Group with minimal, if any, impact on employee headcount.

Caesars intends to work with the existing management and employees of William Hill to seek alternative owners for the non-US businesses of William Hill. Prior to any disposals, Caesars intends to work with the existing management of these businesses to continue to operate these businesses in the ordinary course.

Employees and management

There are approximately 11,500 employees within the William Hill business, of which approximately 800 are employed in the US business, 8,000 are employed in the UK business, 230 are employed in the non-US international business and the remainder are employed in global centralised support roles.

Caesars attaches great importance to the skill and experience of William Hill's management and employees and recognises their important contribution to what has been achieved by William Hill.

Caesars places a high value on people and believes that retaining key staff within William Hill is of paramount importance, and has given assurances to the William Hill Board that, following completion of the Acquisition, the existing employment rights, including pension rights, of the management and employees of William Hill and its subsidiaries will be fully safeguarded in accordance with applicable law.

Caesars' plans for the William Hill Group do not involve any material change in overall headcount in the businesses, or conditions of employment of William Hill's employees.

Caesars is keenly aware of the impact that the COVID-19 pandemic has had on William Hill's business, the challenges and risks that have arisen and the steps that William Hill has had to take to protect its business (including participating in the UK's furlough scheme, noting that William Hill has agreed to repay the financial support that it received under that scheme). Caesars is supportive of William Hill taking appropriate measures (including the announced closure of a limited number of shops in response to the pandemic) to protect the business during these unprecedented times. The unknown duration and extent of the macro and micro economic consequences of the COVID-19 pandemic and the steps taken by the UK and other governments to address health risks remain a material risk. It should be noted that the current pandemic may impact William Hill's and/or Caesars' view on near-term operational execution and decision-making, and therefore William Hill and/or Caesars may need to be agile to adapt to the impact of the pandemic.

As noted above, it is Caesars' intention to find suitable partners or new owners for the non-US businesses of William Hill following completion of the Acquisition. Caesars has not undertaken any detailed preparatory work in connection with this proposed course of action that it intends to implement in the short term following completion of the Acquisition. Any such sales will change the balance of the skills and functions of the remaining employees and management of William Hill within the Enlarged Group.

In addition, following the proposed delisting of William Hill Shares and re-registration of William Hill as a private limited company, a number of corporate headquarters and support functions, including certain functions relating to William Hill's status as a public listed company, might no longer be needed. Caesars does not yet know whether any roles will no longer be needed and accordingly has not yet developed proposals in relation to any headcount reductions which may be decided upon in the future. However, any individuals impacted will be treated in a manner consistent with Caesars' high standards, culture and practices and the assurances given to the William Hill Board.

It is intended that, upon completion of the Acquisition, each of the non-executive members of the William Hill Board shall resign from their office as a director of William Hill.

The Acquisition is not expected to not have any impact on the existing business and employees of Caesars.

Incentivisation and Retention Arrangements

Caesars wishes to ensure strong business momentum through retention of employees, and to ensure that employees are fairly treated. Accordingly, Caesars has: (i) acknowledged that William Hill may implement certain employee retention arrangements for a number of key William Hill employees identified by William Hill; and (ii) agreed that Caesars will implement retention arrangements for William Hill's executive directors which are conditional on completion of the Acquisition.

As part of these arrangements, Mr Ulrik Bengtsson, Chief Executive Officer of William Hill, and Mr Matthew Ashley, Chief Financial Officer of William Hill, will each be entitled to receive cash payments from Caesars totalling 200 per cent. of their respective annual salaries, subject to completion of the Acquisition and to William Hill ceasing to be listed on the London Stock Exchange. This entitlement is broken down as follows: subject to applicable leaver terms, each executive will be paid 100 per cent. of their annual basic salary following William Hill ceasing to be listed on the London Stock Exchange and a second payment of 100 per cent. of their annual basic salary on the earlier of completion of the sale of all or substantially all of William Hill's non-US business and six months following the Effective Date (the "**Executive Retention Arrangements**"). The total value of the Executive Retention Arrangements is £2,100,000.

As required by, and solely for the purposes of, Rule 16.2 of the Takeover Code, Barclays has (in its capacity as independent adviser to the William Hill Directors for the purposes of Rule 3 of the Takeover Code) reviewed the terms of the Executive Retention Arrangements and has confirmed that, in its opinion, the Executive Retention Arrangements set out above are fair and reasonable as far as the William Hill Shareholders are concerned. In providing this advice to the William Hill Directors, Barclays has taken into account the commercial assessments of the William Hill Directors.

Other than as set out above, Caesars has not entered into, and has not had discussions on proposals to enter into, any form of incentivisation arrangements with members of William Hill's management.

Pension schemes

William Hill has a defined benefit pension scheme known as the William Hill Pension Scheme. At the William Hill Pension Scheme's last triennial actuarial valuation (as at 30 September 2019), the William Hill Pension Scheme had a surplus of £23.6m against its liabilities valued on the ongoing funding (or "technical provisions") basis and was estimated to be approximately 96 per cent. funded on the "buy-out" basis (where the liabilities of a scheme are valued on the basis that they will be secured via annuity policies issued by an insurance company) as at 30 September 2019. The William Hill Pension Scheme is closed to new members and to future accrual. It is not intended that any changes will be made to reopen this scheme to the admission of new members or to the future accrual of benefits. As at 30 September 2019, the William Hill Pension Scheme had a total of 2,704 members, of which 232 were in-service deferred members, 636 were deferred members, 119 were deferred members who have taken a refund of contributions but retain contracted-out rights under the William Hill Pension Scheme and 1,717 were pensioners.

Caesars has no plans to make any changes to the current funding arrangements and intends to make contributions to the William Hill Pension Scheme to the extent agreed with the trustees from time to time and in accordance with applicable law and intends to work constructively with the William Hill Pension Scheme trustees.

William Hill also operates two defined contribution plans in the UK. Caesars does not intend to make any changes to these plans and intends to make contributions to these plans in accordance with applicable law.

Locations of business, fixed assets and headquarters

Other than the International Business Divestment referred to above, Caesars has no plans to change the locations of business and fixed assets of William Hill beyond the ordinary course of business currently planned by the current management of William Hill (including any further shop closures if required in response to the pandemic). Caesars intends to retain William Hill's headquarters in the UK for such time as the UK business remains with the US and other international businesses.

Research and development

Caesars values the investment William Hill has made into technology and the infrastructure and employee know-how that is in place to maintain, create and enhance the existing product. Caesars believes that it is important for the long term success of the business and for the enjoyment of the customer to maintain a competitive product and intends to invest in this area following completion of the Acquisition through the existing William Hill infrastructure.

Trading Facilities

William Hill Shares are currently listed on the Official List and, as set out in section 13 of Part II (*Explanatory Statement*) below, a request shall be made to the London Stock Exchange to cancel trading in William Hill Shares and de-list William Hill from the Official List and re-register it as a private company.

Rule 19.5 of the Takeover Code

No statements in this section 6 constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

7. William Hill Share Plans

Details of the arrangements proposed to be implemented in relation to the William Hill Share Plans in connection with the Acquisition are set out in section 8 of Part II (*Explanatory Statement*) of this Document.

8. William Hill current trading

For the year ending 31 December 2018, William Hill reported revenue of £1,621.3 million and a loss before tax of £721.9 million. As at 1 January 2019, William Hill had £1,511.7 million of consolidated total assets and £1,641.3 million of consolidated total equity.

For the year ending 31 December 2019, William Hill reported revenue of £1,581.7 million and a loss before tax of £37.6 million. As at 31 December 2019, William Hill had £2,004.5 million of consolidated total assets and £320.2 million of consolidated total equity.

For the half year ending 30 June 2020, William Hill reported revenue of £554.4 million and a loss before tax of £14.2 million. As at 30 June 2020, William Hill had £2,441.7 million of consolidated total assets and £695.2 million of consolidated total equity.

On 21 October 2020, William Hill published its unaudited third quarter trading update in respect of the 13 week period to 29 September 2020 (the “**William Hill Q3 2020 Trading Statement**”). Current trading for William Hill continues in line with statements made in the William Hill Q3 2020 Trading Statement.

Financial information relating to William Hill is set out in Part V (*Financial and Ratings Information*) of this Document.

9. Action to be taken by William Hill Shareholders

Details of the approvals being sought at the Court Meeting and the General Meeting and the action to be taken by William Hill Shareholders in respect of the Acquisition and the Scheme are set out in section 18 of Part II (*Explanatory Statement*) of this Document.

Details relating to the cancellation of listing of the William Hill Shares and settlement of the cash consideration offered by Caesars UK Bidco are included in sections 13 and 14 of Part II (*Explanatory Statement*) of this Document.

10. Overseas shareholders

Overseas shareholders of William Hill Shares should refer to Part VII (*Additional Information for Overseas Shareholders*) of this Document, which contains important information relevant to such holders.

11. United Kingdom taxation

Your attention is drawn to Part VI (*United Kingdom Taxation*) and Part VII (*Additional Information for Overseas Shareholders*) of this Document, which contain a summary of limited aspects of the UK tax treatment of the Scheme. This summary relates only to the position of certain categories of William Hill Shareholders (as explained further in Part VI (*United Kingdom Taxation*) and Part VII (*Additional Information for Overseas Shareholders*) of this Document), do not constitute tax advice and do not purport to be a complete analysis of all potential UK tax consequences of the Scheme.

You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Scheme on your particular circumstances, in particular if you are in any doubt about your own taxation position or you are subject to taxation in a jurisdiction other than the United Kingdom.

12. Recommendation

The William Hill Directors, who have been so advised by Barclays, Citigroup and PJT Partners as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the William Hill Directors, Barclays, Citigroup and PJT Partners have taken into account the commercial assessments of the William Hill Directors. Barclays is providing independent financial advice to the William Hill Directors for the purposes of Rule 3 of the Takeover Code.

The William Hill Directors consider that the terms of the Acquisition are in the best interests of William Hill Shareholders as a whole. Accordingly, the William Hill Directors unanimously recommend that William Hill Shareholders vote in favour of the Scheme at the Court Meeting and

the Special Resolution to be proposed at the General Meeting as the William Hill Directors have irrevocably undertaken to do in respect of their own beneficial holdings of 2,104,248 William Hill Shares representing, in aggregate, approximately 0.200 per cent. of the share capital of William Hill as at the Latest Practicable Date.

13. Further information

Your attention is drawn to further information contained in Part II (*Explanatory Statement*), Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*), Part IV (*The Scheme of Arrangement*) and Part VIII (*Additional Information on William Hill, Caesars UK Bidco and Caesars*) of this Document which provides further details concerning the Scheme.

You are advised to read the whole of this Document and not just rely on the summary information contained in this letter or the Explanatory Statement.

Yours faithfully,

Roger Devlin
Chairman
William Hill PLC

PART II

EXPLANATORY STATEMENT

(in compliance with section 897 of the Companies Act 2006)

26 October 2020

To the holders of William Hill Shares and, for information only, to holders of awards and options under the William Hill Share Plans and persons with information rights

Dear Shareholder,

RECOMMENDED CASH ACQUISITION OF WILLIAM HILL PLC BY CAESARS UK HOLDINGS LIMITED

1. Introduction

On 30 September 2020, the boards of William Hill, Caesars and Caesars UK Bidco announced that they had agreed the terms of a recommended cash acquisition pursuant to which Caesars UK Bidco will acquire the entire issued and to be issued share capital of William Hill not already owned by or on behalf of the Caesars Group. The Acquisition is to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act. Caesars UK Bidco is a wholly-owned subsidiary of Caesars.

The Scheme requires, among other things, the approval of Scheme Shareholders at the Court Meeting and William Hill Shareholders at the General Meeting as well as the sanction of the Court.

Your attention is drawn to the letter set out in Part I (*Letter from the Chairman of William Hill*) of this Document, which forms part of this Explanatory Statement. The letter contains, among other things, (a) information on the background to and reasons for the Acquisition and (b) the unanimous recommendation by the William Hill Directors to, in the case of the Court Meeting, Scheme Shareholders and, in the case of the General Meeting, William Hill Shareholders, to vote in favour of the resolutions to be proposed at the Court Meeting and the General Meeting.

The William Hill Directors have been advised by Barclays, Citigroup and PJT Partners in connection with the financial terms of the Acquisition. We have been authorised by the William Hill Directors to write to you to explain the terms of the Acquisition and to provide you with other relevant information.

The Scheme is set out in full in Part IV (*The Scheme of Arrangement*) of this Document. For overseas holders of William Hill Shares, your attention is drawn to Part VII (*Additional Information for Overseas Shareholders*), which forms part of this Explanatory Statement.

Statements made or referred to in this letter regarding Caesars' and Caesars UK Bidco's reasons for the Acquisition, information concerning the business of Caesars and Caesars UK Bidco, the financial effects of the Acquisition on Caesars and Caesars UK Bidco and/or intentions or expectations of or concerning Caesars and Caesars UK Bidco reflect the views of the boards of Caesars and Caesars UK Bidco.

Statements made or referred to in this letter regarding the background to and reasons for the recommendation of the William Hill Directors, information concerning the business of the William Hill Group and/or intentions or expectations of or concerning the William Hill Group prior to completion of the Acquisition, reflect the views of the William Hill Board.

2. Summary of the terms of the Acquisition and the Scheme

The Acquisition is to be effected by way of a scheme of arrangement between William Hill and the Scheme Shareholders under Part 26 of the Companies Act.

Under the terms of the Acquisition, which is subject to the Conditions and further terms set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, Scheme Shareholders will be entitled to receive:

for each Scheme Share 272 pence in cash

The Acquisition values the entire issued and to be issued ordinary share capital of William Hill at approximately £2.9 billion and represents a premium of approximately:

- 57.6 per cent. to the Closing Price per William Hill Share of 172.55 pence on 1 September 2020 (being the last Business Day before Caesars' first approach to William Hill);
- 80.7 per cent. to the volume weighted average Closing Price per William Hill Share of 150.54 pence for the three months ended 24 September 2020 (being the last Business Day prior to the commencement of the Offer Period);
- 112.5 per cent. to the Placing price of 128 pence per William Hill Share on 17 June 2020; and
- 25.0 per cent. to the Closing Price per William Hill Share of 217.60 pence on 24 September 2020 (being the last Business Day prior to the commencement of the Offer Period).

Caesars UK Bidco will have the right to reduce the aggregate consideration payable under the Acquisition to reflect the aggregate amount of any dividend, distribution or other return of value which is declared, made or paid by William Hill on or after the Announcement Date and on or prior to the Effective Date.

If Caesars UK Bidco exercises its right to reduce the consideration in accordance with this section, the relevant eligible William Hill Shareholders will be entitled to receive and retain that dividend and/or other distribution and/or return of capital if it is to be paid by reference to a record date that is prior to the Effective Date. If any such reduction in the offer consideration occurs, any reference in this Document to the offer consideration for the Scheme Shares will be deemed to be a reference to such offer consideration as so reduced.

If and to the extent that any such dividend, distribution or other return of value has been declared or announced but not paid or made or is not payable by reference to a record date on or prior to the Effective Date or is (i) transferred pursuant to the Acquisition on a basis which entitles Caesars UK Bidco to receive the dividend, distribution or other return of value and to retain it; or (ii) cancelled, the consideration payable under the terms of the Acquisition will not change.

3. Background to and reasons for the recommendation

Information relating to the background to and reasons for the William Hill Directors' recommendation of the Acquisition is set out in section 3 of Part I (*Letter from the Chairman of William Hill Group*) of this Document.

Caesars and Caesars UK Bidco have received irrevocable undertakings to vote (or, where applicable, procure voting) in favour of the resolutions relating to the Acquisition at the Meetings from the William Hill Directors (in their capacity as William Hill Shareholders), in respect of their own beneficial holdings totalling 2,104,248 William Hill Shares (representing, in aggregate, approximately 0.200 per cent. of the share capital of William Hill as at the Latest Practicable Date).

Further details of these irrevocable undertakings are set out in section 6 of Part VIII (*Additional Information on William Hill, Caesars UK Bidco and Caesars*) of this Document.

4. Information relating to William Hill

William Hill was founded in 1934 as a postal and telephone betting service. After betting shops became legal in 1961, it acquired numerous businesses which became a major driver for the growth of the business over the next decades.

William Hill is now one of the world's leading betting and gambling companies which continually innovates to identify new and engaging ways to bet and game, whether in betting shops, sports books, online or mobile devices.

Within UK retail, William Hill operates 1,414 licensed betting offices (LBOs) nationwide. Following the outcome of the Triennial Review, in April 2019, new regulations came into force limiting machine stakes to a maximum of £2. As a result, William Hill took a proactive decision to remodel its estate and closed

713 shops in Q3 2019, and now has a robust and sustainable footprint with strong foundations for the future.

Within Online, William Hill has a strategy of delivering digital growth and international diversity, with the UK, which accounts for approximately 61 per cent. of William Hill's Online revenues, being William Hill's largest market and a pillar for its Online strategy. Whilst growth in the UK has slowed over time as the market matured, Online and particularly mobile, remain the fastest growing segment in the UK gambling industry and William Hill has maintained its position against that backdrop. International markets, which currently account for 39 per cent. of William Hill's Online revenues, present significant opportunities for growth and greater economies of scale. William Hill has been licensed to deliver online betting and gaming in Italy and Spain since 2011 and 2012 respectively. William Hill's acquisition of Mr Green in January 2019, in line with its strategy to diversify internationally, significantly expanded its European footprint, and provided an established hub in Malta from which to continue to grow the international business.

Following the ruling in May 2018 by the US Supreme Court to overturn the Professional and Amateur Sports Protection Act 1992 (which, broadly, made it unlawful for individual US states (except a small number of exempt US states) to regulate, sponsor, operate, advertise or authorise sports betting), US states have begun to legalise and regulate sports betting, with William Hill being one of the first companies to capitalise on this opportunity. The US is expected to become the largest regulated market in the world supported by population, income levels and an ingrained sports culture where the pace of growth is driven, in part, by the pace of regulation. William Hill has operated sports books in the US, online and through its retail experience, since 2012, is live in 14 states and has access to 25 states (including through the joint venture with Caesars/Eldorado).

As sports betting legislation has continued to advance in a number of states across the US, investment by William Hill in technology and product developments, such as its new iGaming product, has accelerated. The £224m Placing during the COVID-19 pandemic helped secure near-term funding to support William Hill's US expansion; however, significant capital is required to maintain and grow William Hill's business. Exclusive media partnerships, such as the recent agreement with CBS Sports, will deeply integrate William Hill's platform with media partners to broaden customer access and drive cost efficient customer acquisition.

Caesars is a key partner in the US by virtue of its recent merger with Eldorado, where William Hill is Caesars' exclusive sports book provider. Caesars has a 20 per cent. stake in William Hill's US business in return for providing market access and sharing economics related to sports betting. Caesars' merger with Eldorado was welcomed by William Hill as the arrangement with Eldorado has carried forward to the Caesars' assets acquired and increased access to 14 states and 54 properties. Caesars' recently announced partnership with ESPN to feature sports betting apps and sportsbook odds further expands the marketing and distribution of William Hill's sportsbook products to a wider audience.

Under the terms of the US joint venture agreement with Caesars:

- Caesars has the right to periodically add or substitute names to a limited list of "Restricted Acquirers" of William Hill (with William Hill having a reciprocal right in relation to Caesars), whereby inclusion on this list would give Caesars the right to terminate the US joint venture agreement should William Hill be acquired by one of these "Restricted Acquirers". Termination of the joint venture would have the effect of terminating the US joint venture's mobile market access rights and rights to operate sports books at Caesars premises that are granted to it by Caesars. On 27 September 2020, Caesars served on William Hill a notice of its addition of Apollo to the list of "Restricted Acquirers" with the effect that, if Apollo subsequently acquires William Hill, Caesars would be entitled to terminate the US joint venture; and
- on a change of control of William Hill ("**WH COC**"), change of control of William Hill US Holdco (other than as a result of a listing of the shares of William Hill US Holdco) ("**US COC**") or if William Hill US Holdco is not listed within 5 years of the formation of the joint venture ("**Anniversary**"), Caesars has the right to sell its interests in William Hill US Holdco to William Hill in consideration for newly issued shares in William Hill. This right can be exercised within six months of a US COC or the Anniversary (as applicable) or, in the case of a WH COC, within such time as to participate in the change of control transaction or within three months of a WH COC. In the case of a WH COC, the newly issued shares in William Hill would then participate in the change of control

transaction. The number of William Hill Shares to be issued pursuant to this right would be calculated by reference to a formula based on the appraised fair value of Caesars' 20 per cent. interest in William Hill US Holdco (subject to a maximum consideration value of £497.3 million) and the volume weighted average price of the William Hill Shares over the period of sixty consecutive days immediately preceding the delivery of the notice exercising this right. William Hill has the right to cash settle Caesars' entitlements instead of issuing shares.

The betting and gaming industry is extraordinarily dynamic and competitive and has undergone significant regulatory change globally over the past few years and a number of these changes (both positive and negative) have affected William Hill. The industry is currently going through a rapid phase of M&A activity, which William Hill has been part of through its recent disposal of its Australian subsidiary in 2018 and the acquisition of Mr. Green in 2019.

In 2020, the ongoing COVID-19 pandemic has led to lockdown measures being introduced globally, with the UK announcing social distancing restrictions on 23 March 2020. The pandemic materially impacted William Hill's operations through the absence of live sport and forced closure of William Hill's UK and US retail estate.

As at the Latest Practicable Date, William Hill had 1,049,735,543 ordinary shares of 10 pence each in issue and admitted to trading on the Main Market of the London Stock Exchange (excluding shares held in treasury). The International Securities Identification Number (ISIN) for the William Hill Shares is GB0031698896 and the Company's LEI number is 213800MDW41W5UZQIX82.

5. Information relating to Caesars and Caesars UK Bidco

Caesars is one of the largest gaming-entertainment companies in the US and one of the world's most diversified gaming-entertainment providers employing approximately 80,000 people at the end of 2019. Since its beginning in Reno, Nevada, in 1937, Caesars has grown through development of new resorts, expansions and acquisitions. Caesars' resorts operate primarily under the Caesars®, Harrah's®, Horseshoe® and Eldorado® brand names. Caesars Entertainment offers diversified amenities and one-of-a-kind destinations, with a focus on building loyalty and value with its guests through a unique combination of impeccable service, operational excellence and technology leadership. Caesars is committed to its employees, suppliers, communities and the environment through its PEOPLE PLANET PLAY framework.

Caesars is listed on the Nasdaq Stock Market (NASDAQ). In July 2020, Caesars completed the transformative merger between Caesars and Eldorado, enhancing Caesars' position as the leading regional and destination gaming operator in the US. The combined group had pro forma revenues of US\$10.8 billion for the year ended 2019 and pro forma 2019 adjusted EBITDA of US\$3.7 billion including US\$800 million in expected combined adjusted EBITDA synergies and other cost savings.

Caesars UK Bidco

Caesars UK Bidco is a wholly-owned subsidiary of Caesars incorporated in England and Wales on 28 September 2020 for the purpose of carrying out the Acquisition. Caesars UK Bidco has not traded since incorporation, nor has it entered into any obligations, other than in connection with the Acquisition and financing of the Acquisition.

6. Financial effects of the Acquisition on Caesars and Caesars UK Bidco

Caesars

As set out in the William Hill Group's audited financial statements for the 52 weeks ended 31 December 2019, the William Hill Group's profit for the year after tax, exceptional items and adjustments was £94 million. On this basis, the Caesars Directors expect that the Acquisition would have a positive impact on the Caesars Group's earnings following completion of the Acquisition.

With effect from the Effective Date, the assets and liabilities of the Enlarged Group will include the assets and liabilities of the William Hill Group on the Effective Date.

The Caesars Directors are of the view that the Acquisition is not expected to have any material adverse impact on the financial position of the Caesars Group.

Caesars UK Bidco

Caesars UK Bidco has no material assets or liabilities other than those described in this Document in connection with its incorporation and the Acquisition (including, for the avoidance of doubt, in connection with the Interim Facilities Agreement entered into by Caesars Borrower, a wholly-owned subsidiary of Caesars UK Bidco, which will be used to fund part of the Acquisition, as further described in section 7 of Part II (*Explanatory Statement*) of this Document and section 9.2 of Part VIII (*Additional Information on William Hill, Caesars UK Bidco and Caesars*) of this Document). With effect from the Effective Date, the earnings, assets and liabilities in the consolidated Caesars UK Bidco accounts will comprise the consolidated earnings, assets and liabilities of the William Hill Group after refinancing or otherwise discharging certain existing indebtedness of the William Hill Group.

7. Financing of the Acquisition

The Acquisition will be fully funded through a combination of Caesars' existing cash resources, the net proceeds of the equity raise of US\$1.95 billion which was announced on 28 September 2020 and priced on 29 September 2020, and funding made available under the Interim Facilities Agreement (further details of which are described in section 9.2 of Part VIII (*Additional Information on William Hill, Caesars UK Bidco and Caesars*) of this Document). It is intended that the Interim Facilities Agreement will be amended and restated shortly after the date of this Document, pursuant to which certain additional parties will become arrangers and interim lenders.

Deutsche Bank, financial adviser to Caesars and Caesars UK Bidco, is satisfied that sufficient resources are available to satisfy in full the cash consideration payable to William Hill Shareholders under the terms of the Acquisition.

8. William Hill Share Plans and other incentive arrangements

The William Hill Group operates the William Hill Share Plans to reward and retain its employees.

Participants in the William Hill Share Plans will be contacted separately on or around 20 November 2020 (following the completion of a scheduled upgrade of the William Hill Share Plans online platform) regarding the effect of the Scheme on their rights under the William Hill Share Plans and with the details of the arrangements applicable to them. A summary of the effect of the Scheme on Awards is set out below. In the event of any conflict between the summary set out below and the rules of the relevant William Hill Share Plan (as amended from time to time) and/or the communications to participants in the William Hill Share Plans regarding the effect of the Scheme on their rights under the William Hill Share Plans and the details of the arrangements applicable to them (the "**Share Plan Notices**"), the rules of the relevant William Hill Share Plan (as amended from time to time) or the terms of the Share Plan Notices (as the case may be) will prevail.

The Scheme will apply to any William Hill Shares which are unconditionally allotted, issued or transferred to satisfy the vesting or exercise of Awards under the William Hill Share Plans before the Scheme Record Time. Any William Hill Shares allotted, issued or transferred out of treasury to satisfy the vesting or exercise of Awards under the William Hill Share Plans after the Scheme Record Time will, subject to the Scheme becoming Effective and the proposed amendments to the Articles of Association being approved at the General Meeting, be transferred to Caesars UK Bidco in exchange for the same consideration as Scheme Shareholders will be entitled to receive under the Scheme.

Further information in respect of the proposed amendments to the Articles of Association is contained at section 10.3 below and in the Notice of General Meeting at Part XI (*Notice of General Meeting*) of this Document.

All Awards over William Hill Shares will be settled, exercised or lapsed by no later than 60 days following the Effective Date.

PSP and performance share awards

Options granted under the PSP and performance share awards granted under one-off buyout agreements which would not otherwise become exercisable prior to Court Sanction will (in consequence of the Acquisition and in accordance with participants' contractual rights under the PSP and the relevant buyout agreements) become exercisable on Court Sanction subject to the William Hill

Remuneration Committee's determination of the extent to which the relevant performance conditions have been satisfied and, in some cases, the application of time pro-rating.

On exercise of PSP options and performance share awards granted under one-off buyout agreements, participants will be entitled to an additional number of William Hill Shares by way of dividend equivalent under the rules of the PSP and the relevant buyout agreements.

RSP

Options granted under the RSP which would not otherwise become exercisable prior to the Effective Date will (in consequence of the Acquisition and in accordance with the participants' contractual rights under the RSP) become exercisable on the Effective Date subject to the William Hill Remuneration Committee's determination of the application of time pro-rating. It is currently intended that, following the Scheme becoming Effective and William Hill being de-listed from the Official List, the rules of the RSP will be amended to allow exercised RSP options to be satisfied with William Hill Shares to be allotted, issued or transferred out of treasury.

On exercise of RSP options, participants will be entitled to an additional number of William Hill Shares by way of dividend equivalent under the rules of the RSP.

EBMS, EDSBP and deferred bonus awards

Awards granted under the EBMS, the EDSBP and one-off buyout awards of deferred shares which would not otherwise vest prior to Court Sanction or the Effective Date (as applicable) will (in consequence of the Acquisition and in accordance with participants' contractual rights under the EBMS, the EDSBP and the relevant buyout agreement) vest on Court Sanction, in the case of awards under the EDSBP and the one-off buyout awards, or on the Effective Date, in the case of awards under the EBMS. It is currently intended that, following the Scheme becoming Effective and William Hill being de-listed from the Official List, the rules of the EBMS will be amended to allow vested EBMS awards to be satisfied with William Hill Shares to be allotted, issued or transferred out of treasury.

On vesting of these awards, participants will be entitled to an additional number of William Hill Shares by way of dividend equivalent under the rules of the EBMS, the EDSBP and the relevant buyout agreement.

SAYE Plans

Options granted under the SAYE Plans which would not otherwise become exercisable prior to Court Sanction will (in consequence of the Acquisition and in accordance with participants' contractual rights under the SAYE Plans) become exercisable in the 20 days following the Effective Date and will be exercisable over less than the full number of William Hill Shares that could otherwise be acquired on maturity of the related savings contracts.

Participants will be able to elect in advance to exercise their options under the SAYE Plans conditional on the Effective Date. Participants who do so will receive a one-off cash payment from (or on behalf of) Caesars UK Bidco equal to the additional profit which those participants would have received (if any) had they been able to exercise their options over the full number of William Hill Shares otherwise available under the SAYE Plans on maturity of the related savings contracts and had those William Hill Shares been acquired on the terms of the Scheme. For participants in the UK SAYE, that one-off cash payment will be grossed up to reflect income tax and employees' social security contributions due on that payment (at the participant's marginal rate of tax).

No such cash payment will be made in respect of options granted under the SAYE Plans on or after 1 September 2020.

US ESPP

All awards under the US ESPP will be settled in January 2021. The number of shares to be delivered is not expected to exceed 60,000 William Hill Shares.

William Hill US Holdco, Inc. U.S. Operating Performance Long Term Retention and Incentive Plan

Under the rules of the William Hill US Holdco, Inc. U.S. Operating Performance Long Term Retention and Incentive Plan, on the Effective Date participants will become entitled to payments to be determined

by William Hill in accordance with the rules of the plan, having taken into account (in good faith) any representations made by Caesars. Those payments will be structured in two tranches: 50 per cent. will be payable on the Effective Date and 50 per cent. 12 months after the Effective Date, subject to the rules of the plan.

9. The William Hill Directors and the effect of the Scheme on their interests

Details of the interests of the William Hill Directors in the share capital of William Hill and awards in respect of such share capital, are set out in Part VIII (*Additional Information on William Hill, Caesars UK Bidco and Caesars*) of this Document. Scheme Shares held by the William Hill Directors at the Scheme Record Time will be subject to the Scheme.

The William Hill Directors have irrevocably undertaken to vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting in respect of their own beneficial holdings of William Hill Shares (or those William Hill Shares over which they have control). These irrevocable undertakings also extend to any shares acquired by the William Hill Directors as a result of the vesting of awards or the exercise of options under the William Hill Share Plans.

These irrevocable undertakings remain binding in the event a higher competing offer is made for William Hill and will only cease to be binding if:

- on the earlier of: (a) the Long Stop Date; or (b) the date on which the Scheme (or Takeover Offer, as applicable) is withdrawn with the consent of Caesars UK Bidco or lapses in accordance with its terms, excluding where:
 - the Scheme is withdrawn or lapses as a result of Caesars UK Bidco exercising its right to implement the Acquisition by way of a Takeover Offer rather than a scheme of arrangement; or
 - the lapse or withdrawal either is not, in the case of a withdrawal, confirmed by Caesars UK Bidco or is followed within five Business Days by an announcement under Rule 2.7 of the Takeover Code by Caesars UK Bidco (or a person acting in concert with it) to implement the Acquisition either by a new, revised or replacement scheme of arrangement or a Takeover Offer; or
- any competing offer for the issued and to be issued ordinary share capital of William Hill is made which is declared wholly unconditional (if implemented by way of a takeover offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement).

Particulars of the service agreements (including termination provisions) and letters of appointment of the William Hill Directors are set out in section 7 of Part VIII (*Additional Information on William Hill, Caesars UK Bidco and Caesars*) of this Document. Details of certain incentivisation and retention arrangements acknowledged or agreed by Caesars, including in relation to certain executive members of the William Hill Board, are set out at section 6 of Part I (*Letter from the Chairman of William Hill*).

Following completion of the Acquisition, the proposed delisting of William Hill Shares and re-registration of William Hill as a private limited company, a number of corporate headquarters and support functions, including certain functions relating to William Hill's status as a public listed company, might no longer be needed. Accordingly, it is intended that, upon completion of the Acquisition, each of the non-executive members of the William Hill Board will resign from their office as a director of William Hill.

In common with the other participants in the William Hill Share Plans, the William Hill Directors who hold Awards will be able to receive William Hill Shares under such Awards, to the extent that such Awards vest.

Save as set out above, the effect of the Scheme on the interests of William Hill Directors does not differ from its effect on the like interests of any other William Hill Shareholder.

10. Description of the Scheme and the Meetings

10.1 The Scheme

The Acquisition is to be implemented by means of a Court-sanctioned scheme of arrangement between William Hill and the Scheme Shareholders, under Part 26 of the Companies Act. The

procedure requires approval by William Hill Shareholders at the Court Meeting and at the General Meeting, and sanction of the Scheme by the Court. The Scheme is set out in full in Part IV (*The Scheme of Arrangement*) of this Document.

The purpose of the Scheme is to provide for Caesars UK Bidco to become the holder of the entire issued and to be issued share capital of William Hill. This is to be achieved by transferring the Scheme Shares held by William Hill Shareholders as at the Scheme Record Time to Caesars UK Bidco, in consideration for which Caesars UK Bidco will pay cash on the basis set out in this Part II (*Explanatory Statement*). William Hill Shares held by or on behalf of the Caesars Group are excluded from the Scheme.

10.2 **William Hill Meetings**

The Scheme will require the approval of Scheme Shareholders at the Court Meeting and William Hill Shareholders at the separate General Meeting, both of which will be held on 19 November 2020 at 1 Bedford Avenue, London, WC1B 3AU, United Kingdom. The Court Meeting is being held with the permission of the Court to seek the approval of Scheme Shareholders for the Scheme. The General Meeting is being convened to seek the approval of William Hill Shareholders to enable the William Hill Directors to implement the Scheme and to amend the Articles of Association as described in section 10.3 below.

Notices of both the Court Meeting and the General Meeting are set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) of this Document. Entitlement to attend and vote at these meetings and the number of votes which may be cast thereat will be determined by reference to the register of members of William Hill at the Voting Record Time.

In light of the current COVID-19 Restrictions, Scheme Shareholders, William Hill Shareholders and other attendees will not be permitted to attend (or vote at) the Court Meeting or the General Meeting in person, save for the Chair of the relevant Meeting and anyone else nominated by the Chair in order to establish a quorum. Scheme Shareholders and William Hill Shareholders can remotely attend, submit written questions and/or any objections (in the case of the Court Meeting) and vote at the Court Meeting or the General Meeting in each case via the Virtual Meeting Platform, as described in the opening pages of this Document, the Virtual Meeting Guide and in the notices of the Court Meeting and the General Meeting (see Parts X (*Notice of Court Meeting*) and XI (*Notice of General Meeting*) respectively of this Document).

Access to the Meetings will be available from 10:15 a.m. on 19 November 2020, although the voting functionality will not be enabled until the Chair of the relevant Meeting declares the poll open. Scheme Shareholders and William Hill Shareholders will be permitted to submit written questions (via the Virtual Meeting Platform) to the William Hill Directors during the course of the relevant Meeting. Scheme Shareholders can use the same function to submit any written objections they may have to the Scheme at the Court Meeting. The Chair of the relevant Meeting will ensure that all such questions and/or any objections (in the case of the Court Meeting) relating to the formal business of the Meeting are addressed during the Meeting, unless no response is required to be provided under the Companies Act 2006 or the provision of a response would, at the Chair's discretion, otherwise be undesirable in the interests of the Company or the good order of the Meeting.

If the Scheme becomes effective, it will be binding on all Scheme Shareholders holding Scheme Shares at the Scheme Record Time, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Special Resolution at the General Meeting.

Any William Hill Shares which Caesars and/or Caesars UK Bidco may acquire prior to the Court Meeting or the General Meeting (and any William Hill Shares which any member of the Caesars Group and/or Caesars UK Bidco Group (or their nominees) holds at the date of the Court Meeting or General Meeting) are not Scheme Shares and therefore no member of the Caesars Group and/or Caesars UK Bidco Group (or their nominees) is entitled to vote at the Court Meeting in respect of the William Hill Shares held or acquired by them and will not exercise the voting rights attaching to these William Hill Shares at the General Meeting.

(A) *Court Meeting*

The Court Meeting has been convened with the permission of the Court for 10:30 a.m. on 19 November 2020 for Scheme Shareholders on the register of members of William Hill as at the Voting Record Time to consider and, if thought fit, approve the Scheme.

At the Court Meeting, voting will be by poll and each Scheme Shareholder present remotely (via the Virtual Meeting Platform) or by proxy will be entitled to one vote for each Scheme Share held as at the Voting Record Time. The approval required at the Court Meeting is a majority in number of those Scheme Shareholders present and voting (and entitled to vote) remotely or by proxy, representing 75 per cent. or more in value of the Scheme Shares voted by such Scheme Shareholders.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. Whether or not you intend to remotely attend and/or vote at the Meetings, you are therefore strongly advised to sign and return your blue Form of Proxy by post or email or transmit a proxy appointment and voting instruction (electronically, by email, online or through CREST) for the Court Meeting as soon as possible. The completion and return of the Forms of Proxy by post or email (or transmission of a proxy appointment or voting instruction electronically, by email, online, through CREST or by any other procedure described in this Document) will not prevent you from remotely attending, submitting written questions and/or any objections (in the case of the Court Meeting) and voting at the Court Meeting or the General Meeting, in each case via the Virtual Meeting Platform as described in the opening pages of this Document and the Virtual Meeting Guide, if you are entitled to and wish to do so.

(B) *General Meeting*

In addition, the General Meeting has been convened for the same date (to be held immediately after the Court Meeting) to consider and, if thought fit, pass the Special Resolution to:

- (i) authorise the William Hill Directors to take all such actions as are necessary or appropriate for implementing the Scheme; and
- (ii) amend the Articles of Association in the manner described in section 10.3 of this Part II below.

Voting at the General Meeting will be by poll and each William Hill Shareholder present remotely or by proxy will be entitled to one vote for each William Hill Share held as at the Voting Record Time. The approval required for the Special Resolution to be passed is at least 75 per cent. of the votes cast on such resolution (remotely or by proxy).

William Hill will announce the details of the votes at the Meetings as required under the Takeover Code through a Regulatory Information Service as soon as practicable after the conclusion of the Meetings and, in any event, by no later than 8:00 a.m. on the Business Day following the Meetings.

(C) *Scheme Court Hearing*

Under the Companies Act, the Scheme requires the sanction of the Court. The hearing by the Court to sanction the Scheme is currently expected to be held in 14 days after the satisfaction (or, where applicable, waiver) of Conditions 3(a) to (d) (inclusive), (f) and (g) set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document.

The Scheme shall lapse if:

- (i) the Court Meeting and the General Meeting are not held by 5 January 2021 (or such later date as may be agreed between Caesars UK Bidco and William Hill, it being agreed that if, solely for logistical or practical reasons beyond William Hill's reasonable control, it is not reasonably practicable to convene the Court Meeting

and/or General Meeting by 5 January 2021, Caesars UK Bidco shall consent to an extension to such date until the next date upon which it is reasonably practicable to do so);

- (ii) the Scheme Court Hearing is not held by the 22nd day after the expected date of such hearing, which is expected to be no later than 14 days following the satisfaction (or where applicable, waiver) of Conditions 3(a) to (d) (inclusive), (f) and (g) (or such later date as may be agreed between Caesars UK Bidco and William Hill); or
- (iii) the Scheme does not become effective by the Long Stop Date,

provided however that the deadlines for the timing of the Court Meeting, the General Meeting and the Scheme Court Hearing as set out above may be waived by Caesars UK Bidco, and the deadline for the Scheme to become effective may be extended by agreement between Caesars UK Bidco and William Hill.

The Scheme Court Hearing is expected to be held at The Royal Courts of Justice, The Rolls Buildings, Fetter Lane, London, EC4A 1NL. Scheme Shareholders are entitled to attend the Scheme Court Hearing, should they wish to do so, in person or represented by counsel. If physical attendance at the Scheme Court Hearing is not practicable due to COVID-19 Restrictions (or related guidelines) in place at the time, the Court may direct the hearing to proceed by means of video-conference, in which case details will be announced in due course.

Following sanction of the Scheme by the Court, the Scheme will become effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies. This is presently expected to occur two Business Days after the date of the Scheme Court Hearing, subject to satisfaction (or, where applicable, waiver) of the Conditions.

William Hill and/or Caesars or Caesars UK Bidco will make an announcement through a Regulatory Information Service as soon as practicable following the Scheme becoming Effective.

Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders holding Scheme Shares at the Scheme Record Time, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Special Resolution at the General Meeting.

If the Scheme does not become effective by the Long Stop Date, the Scheme will never become effective.

10.3 ***Amendments to the Articles of Association***

It is proposed, in the Special Resolution, to amend William Hill's Articles of Association to ensure that any William Hill Shares issued or transferred out of treasury under the William Hill Share Plans or otherwise between the time at which the Special Resolution is passed and the Scheme Record Time will be subject to the Scheme. It is also proposed to amend William Hill's Articles of Association so that any William Hill Shares issued or transferred out of treasury to any person other than Caesars UK Bidco or its nominee(s) at or after the Scheme Record Time will be automatically acquired by Caesars UK Bidco on the same terms as under the Scheme (other than terms as to timing and formalities). This will avoid any person (other than Caesars UK Bidco or its nominee(s)) being left with William Hill Shares after the Scheme becomes Effective.

The Special Resolution is set out in the notice of General Meeting in Part XI (*Notice of General Meeting*) of this Document and seeks the approval of William Hill Shareholders for such amendments.

10.4 ***Entitlement to vote at the Meetings***

Each William Hill Shareholder who is entered in William Hill's register of members at the Voting Record Time (expected to be 6:00 p.m. on 17 November 2020) will be entitled to attend (remotely,

via the Virtual Meeting Platform) and vote (remotely, via the Virtual Meeting Platform, or by proxy) on all resolutions to be put to the General Meeting and Court Meeting respectively. If either Meeting is adjourned, only those William Hill Shareholders on the register of members at 6:00 p.m. on the day which is two Business Days before the adjourned meeting will be entitled to attend (remotely, via the Virtual Meeting Platform) and vote (remotely, via the Virtual Meeting Platform, or by proxy). Each eligible William Hill Shareholder is entitled to appoint a proxy or proxies to attend and, on a poll, to vote (in each case, remotely, via the Virtual Meeting Platform), instead of him or her. A proxy need not be a William Hill Shareholder.

The completion and return of the Forms of Proxy by post or email (or transmission of a proxy appointment or voting instruction electronically, by email, online, through CREST or by any other procedure described in this Document) will not prevent you from remotely attending, submitting written questions and/or any objections (in the case of the Court Meeting) and voting at the Court Meeting or the General Meeting, in each case via the Virtual Meeting Platform as described in the opening pages of this Document and the Virtual Meeting Guide, if you are entitled to and wish to do so.

If you are in any doubt as to whether or not you are permitted to vote at the Meetings (remotely, via the Virtual Meeting Platform, or by appointing a proxy), please call Computershare between 8:30 a.m. and 5:30 p.m. Monday to Friday (except UK public holidays) on +44 (0)370 703 6251. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Computershare cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Further information on the actions to be taken is set out in section 18 of this Part II (*Explanatory Statement*).

10.5 **Modifications to the Scheme**

The Scheme contains a provision for William Hill and Caesars UK Bidco jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose. The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It would be for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in those circumstances for the purpose of approving any such modification, addition or condition.

11. **Conditions to the Acquisition**

The Acquisition and, accordingly, the Scheme is subject to a number of conditions set out in full in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, including:

- (A) approval of the resolution proposed at the Court Meeting by the required majority of the Scheme Shareholders;
- (B) approval of the Special Resolution necessary to implement the Scheme by the required majority of the William Hill Shareholders at the General Meeting;
- (C) certain competition and regulatory approvals (including *inter alia*, anti-trust approvals in the US and Austria and relevant gaming regulatory consents and approvals in the UK, the US and certain other countries in which William Hill has licences);
- (D) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to William Hill and Caesars UK Bidco); and
- (E) the delivery of a copy of the Court Order to the Registrar of Companies.

The Scheme will require approval by Scheme Shareholders at the Court Meeting and William Hill Shareholders at the General Meeting and the sanction of the Court at the Scheme Court Hearing. The Meetings and the nature of the approvals required to be given at them are described in more detail in

section 10 of this Part II above. All William Hill Shareholders are entitled to attend the Scheme Court Hearing in person or through representation to support or oppose the sanctioning of the Scheme, subject to COVID-19 Restrictions (and other relevant guidance) in place at the time.

The Scheme can become effective only if all Conditions to the Scheme, including shareholder approvals and the sanction of the Court, have been satisfied (unless, where applicable, the relevant Condition is waived). The Scheme will become effective upon a copy of the Court Order being delivered to the Registrar of Companies. This is expected to occur in the second half of 2021. Unless the Scheme becomes effective by the Long Stop Date the Scheme will not become effective and the Acquisition will not proceed.

12. Offer-related arrangements

Confidentiality Agreement

Caesars and William Hill entered into a confidentiality agreement dated 9 September 2020 (the “**Confidentiality Agreement**”) pursuant to which each party has undertaken to: (i) keep confidential information relating to, *inter alia*, the Acquisition and the other party and not to disclose it to third parties (other than to certain permitted parties) unless required by law or regulation; and (ii) use the confidential information only in connection with the Acquisition, in each case unless required by law or regulation.

These confidentiality obligations shall remain in force for a period of 24 months from the date of the Confidentiality Agreement.

The Confidentiality Agreement also includes customary non-solicitation obligations on each party.

Co-operation Agreement

Caesars and William Hill have entered into a Co-operation Agreement dated 30 September 2020, pursuant to which:

- (A) Caesars has agreed to obtain the Clearances and Authorisations necessary to satisfy the Regulatory Conditions as promptly as possible; and
- (B) Caesars and William Hill have agreed to certain undertakings to co-operate in relation to such Clearances and Authorisations.

The Co-operation Agreement can be terminated, *inter alia*, if: (i) Caesars and William Hill so agree in writing; (ii) the Acquisition, with the permission of the Panel (where required), is withdrawn, terminated or lapses in accordance with its terms (other than in certain limited circumstances); (iii) the William Hill Board announces that it shall not convene the Court Meeting or the General Meeting; (iv) the William Hill Board otherwise withdraws, adversely modifies or adversely qualifies the recommendation provided in the Rule 2.7 Announcement; (v) a competing proposal is recommended by the William Hill Board or effected; (vi) any Condition is invoked by Caesars prior to the Long Stop Date (where such invocation has been permitted by the Panel); or (vii) unless otherwise agreed by the parties in writing or required by the Panel, if the Effective Date has not occurred by the Long Stop Date.

Pursuant to the Co-operation Agreement, Caesars has agreed to pay William Hill a reverse break fee of £270 million if: (i) on or prior to the Long Stop Date, any Regulatory Condition shall not have been satisfied or waived by Caesars, resulting in the Acquisition lapsing, terminating or being withdrawn; (ii) on or prior to the Long Stop Date, Caesars invokes and is permitted by the Panel to invoke any Regulatory Condition resulting in the Acquisition lapsing, terminating or being withdrawn; or (iii) the Acquisition lapses or terminates in accordance with Rule 12 of the Takeover Code.

However, no reverse break fee will be payable by Caesars if: (i) at the time of the relevant reverse break fee event, the Co-operation Agreement has already been terminated; (ii) Caesars was not in material breach of certain provisions of the Co-operation Agreement and the relevant reverse break fee event was caused to a material extent by the failure of William Hill to comply with its obligations under certain provisions of the Co-operation Agreement; or (iii) prior to the time of the relevant reverse break fee event, the William Hill Board withdraws, adversely modifies or adversely qualifies the recommendation provided in the Rule 2.7 Announcement.

The Co-operation Agreement also records Caesars' and William Hill's intentions to implement the Acquisition by way of the Scheme, subject to Caesars and Caesars UK Bidco having the right to implement the Acquisition by way of a Takeover Offer in certain circumstances.

Caesars has also agreed that if, solely for logistical or practical reasons beyond William Hill's reasonable control, it is not reasonably practicable to convene the Court Meeting and/or General Meeting by 5 January 2021, it shall consent to an extension to such date until the next date upon which it is reasonably practicable to do so.

The Co-operation Agreement also contains provisions that shall apply in respect of the William Hill Share Plans and certain other arrangements regarding employment matters and employee incentives. Further details of these arrangements are set out at section 6 of Part I (*Letter from the Chairman of William Hill*) of this Document.

13. Cancellation of listing of William Hill Shares

The last day of dealings in, and registration of transfers of, William Hill Shares on the London Stock Exchange will be the Business Day immediately after the Scheme Court Hearing, following which William Hill Shares will be suspended from the Official List and from the London Stock Exchange's main market for listed securities on the Business Day following the Scheme Court Hearing.

Prior to the Effective Date, it is intended that applications will be made to the London Stock Exchange for William Hill Shares to cease to be admitted to trading on its main market for listed securities, and to the FCA for the listing of William Hill Shares on the Official List to be cancelled.

On the Effective Date, entitlements to Scheme Shares held within CREST will be cancelled, and share certificates in respect of Scheme Shares held in certificated form will cease to be valid documents of title and should be destroyed or, at the request of William Hill, delivered up to William Hill, or to any person appointed by William Hill to receive the same.

It is also proposed that, following the Effective Date and after its shares are delisted, William Hill shall be re-registered as a private limited company.

14. Settlement

Subject to the Acquisition becoming effective (and except as provided in Part VII (*Additional Information for Overseas Shareholders*) of this Document in relation to certain overseas William Hill Shareholders), settlement of the consideration to which any William Hill Shareholder on the register of members as at the Scheme Record Time is entitled under the Scheme will be effected in the following manner:

14.1 William Hill Shares held in uncertificated form (that is, in CREST)

Where, at the Scheme Record Time, a Scheme Shareholder holds William Hill Shares in uncertificated form, the cash consideration to which such Scheme Shareholder is entitled will be transferred to such person through CREST by Caesars UK Bidco instructing or procuring the instruction of Euroclear to create an assured payment obligation in favour of the appropriate CREST account through which the Scheme Shareholder holds such uncertificated William Hill Shares in respect of the cash consideration due to him not later than the 14th day following the Effective Date.

As from 6:00 p.m. on the Business Day following the Scheme Court Hearing, each holding of William Hill Shares credited to any stock account in CREST will be disabled and all William Hill Shares will be removed from CREST in due course.

Caesars UK Bidco reserves the right to pay all, or any part of, the cash consideration referred to above to all or any Scheme Shareholder(s) who hold William Hill Shares in uncertificated form in the manner referred to in sub-section 14.2 below if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this section 14.1.

14.2 **William Hill Shares held in certificated form**

Where, at the Scheme Record Time, a Scheme Shareholder holds William Hill Shares in certificated form, settlement of the cash consideration due under the Scheme in respect of the Scheme Shares will be despatched:

- (A) by first class post, by cheque drawn on a branch of a UK clearing bank; or
- (B) by such other method as may be approved by the Panel.

All such cash payments will be made in sterling and drawn on a United Kingdom clearing bank. Payments made by cheque will be payable to the Scheme Shareholder(s) concerned and the encashment of any such cheque shall be a complete discharge of Caesars UK Bidco's obligation under the Scheme to pay the monies represented thereby. Caesars UK Bidco shall despatch or procure the despatch of cheques within 14 days of the Effective Date to the person entitled thereto at the address as appearing in the register of members of William Hill at the Scheme Record Time or in accordance with any special standing instructions regarding communications (except that, in the case of joint holders, Caesars UK Bidco reserves the right to make such cheques payable to the joint holder whose name stands first in the register of members of the Company in respect of such holding at the Scheme Record Time). None of William Hill, Caesars UK Bidco, any nominee(s) of William Hill or Caesars UK Bidco, or any of their respective agents shall be responsible for any loss or delay in the transmission of cheques sent in this way, and such cheques shall be sent at the risk of the person or persons entitled thereto.

If any Scheme Shareholders have not encashed the cheques within six months of the Effective Date, Caesars UK Bidco and the Company shall procure that the cash consideration due to such Scheme Shareholders under this Scheme shall be held on trust for such Scheme Shareholders for a period of 12 years from the Effective Date, and such Scheme Shareholders may claim the consideration due to them (plus any interest accrued thereon, but net of any expenses and taxes) by written notice to the Company in a form which the Company determines evidences their entitlement to such consideration at any time during the period of 12 years from the Effective Date.

14.3 **General**

All documents and remittances sent to William Hill Shareholders will be sent at the risk of the person(s) entitled thereto.

On the Effective Date each certificate representing a holding of Scheme Shares will cease to be valid documents of title and should be destroyed or, at the request of William Hill, delivered up to William Hill, or to any person appointed by William Hill to receive the same.

In accordance with the Scheme, as from the Scheme Record Time, William Hill shall procure that each holding of Scheme Shares credited to any stock account in CREST shall be disabled. With effect from, or as soon as practicable after, the Effective Date, William Hill shall procure that Euroclear is instructed to cancel or transfer the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form. Following cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, William Hill shall procure that such entitlements to Scheme Shares are rematerialised.

Subject to the completion of the relevant forms of transfer or other instruments or instructions of transfer as may be required in accordance with the Scheme and the payment of any UK stamp duty thereon, William Hill shall make or procure to be made, the appropriate entries in its register of members to reflect the transfer of the Scheme Shares to Caesars UK Bidco and/or its nominee(s).

Except with the consent of the Panel, settlement of the consideration to which any William Hill Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which Caesars UK Bidco might otherwise be, or claim to be, entitled against such William Hill Shareholder.

All mandates and other instructions given to William Hill by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

14.4 William Hill Share Plans

In the case of Scheme Shares issued or transferred pursuant to the William Hill Share Plans after the Scheme Court Hearing and prior to the Scheme Record Time, the cash consideration due under the Scheme in respect of those Scheme Shares will be settled by such method as shall be determined by William Hill (including, but not limited to, procuring that payments are made through payroll as soon as possible subject to the deduction of applicable income taxes and social security contributions).

14.5 Dividends

Please refer to section 2 of this Part II (*Explanatory Statement*) for further information on dividends.

15. United Kingdom taxation

Your attention is drawn to Part VI (*United Kingdom Taxation*) and Part VII (*Additional Information for Overseas Shareholders*) of this Document, which contain a summary of limited aspects of the UK tax treatment of the Scheme. This summary relates only to the position of certain categories of William Hill Shareholders (as explained further in Part VI (*United Kingdom Taxation*) and Part VII (*Additional Information for Overseas Shareholders*) of this Document), do not constitute tax advice and do not purport to be a complete analysis of all potential UK tax consequences of the Scheme.

You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Scheme on your particular circumstances, in particular if you are in any doubt about your own taxation position or you are subject to taxation in a jurisdiction other than the United Kingdom.

16. Overseas holders

Overseas Shareholders should refer to Part VII (*Additional Information for Overseas Shareholders*) of this Document which contains important information relevant to such Overseas Shareholders.

17. Further information

The terms of the Scheme are set out in full in Part IV (*The Scheme of Arrangement*) of this Document. Further information regarding William Hill, Caesars and Caesars UK Bidco is set out in Part VIII (*Additional Information on William Hill, Caesars UK Bidco and Caesars*) of this Document. Documents published and available for inspection are listed in section 17 of Part VIII (*Additional Information on William Hill, Caesars UK Bidco and Caesars*) of this Document.

18. Actions to be taken

Sending Forms of Proxy by post or by email

William Hill Shareholders will receive a blue Form of Proxy for the Court Meeting and a yellow Form of Proxy for the General Meeting. Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them to Computershare, the Company's Registrar, either (i) by post to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, or (ii) by emailing a scanned copy to #ukcscmscrestmessages@computershare.co.uk, so as to be received as soon as possible and in any event not later than the relevant times set out below:

Blue Forms of Proxy for the Court Meeting 10:30 a.m. on 17 November 2020

Yellow Forms of Proxy for the General Meeting 10:45 a.m. on 17 November 2020

or, if in either case the Meeting is adjourned, the relevant Form of Proxy should be received not later than 48 hours (excluding any part of such 48 hours period falling on a non-working day) before the time fixed for the adjourned Meeting.

If the blue Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be emailed to #ukcscmscrestmessages@computershare.co.uk any time prior to the commencement of the Court Meeting. However, if the yellow Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

Online appointment of proxies

As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically by logging on to the following website: www.investorcentre.co.uk/eproxy and following the instructions therein. For an electronic proxy appointment to be valid, the appointment must be received by Computershare not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the Relevant Meeting or any adjournment thereof. In the case of the Court Meeting only, if the electronic proxy appointment is not received by this time, the blue Form of Proxy may be emailed to #ukcscmscrestmessages@computershare.co.uk any time prior to the commencement of the Court Meeting or any adjournment thereof. Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

Electronic appointment of proxies through CREST

If you hold William Hill Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting or the General Meeting (or any adjourned Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) of this Document). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Computershare (ID: 3RA50) not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. In the case of the Court Meeting only, if the CREST proxy appointment or instruction is not received by this time, the blue Form of Proxy may be emailed to #ukcscmscrestmessages@computershare.co.uk any time prior to the commencement of the Court Meeting or any adjournment thereof.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

William Hill may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

Remote Attendance at the Meetings

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. Whether or not you intend to remotely attend and/or vote at the Meetings, you are

therefore strongly advised to sign and return your blue Form of Proxy (by post or email) or transmit a proxy appointment and voting instruction (electronically, by email or through CREST) for the Court Meeting as soon as possible. The completion and return of the Forms of Proxy by post or email (or transmission of a proxy appointment or voting instruction electronically, by email, online, through CREST or by any other procedure described in this Document) will not prevent you from remotely attending, submitting written questions and/or any objections (in the case of the Court Meeting) and voting at the Court Meeting or the General Meeting, in each case via the Virtual Meeting Platform as described in the opening pages of this Document and the Virtual Meeting Guide, if you are entitled to and wish to do so.

Shareholder Helpline

If you have any questions about this Document, the Court Meeting or the General Meeting, or are in any doubt as to how to complete the Forms of Proxy or to submit your proxies electronically, please contact the Shareholder Helpline operated by Computershare between 8:30 a.m. and 5:30 p.m. Monday to Friday (except UK public holidays) on +44 (0)370 703 6251. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Computershare cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Yours faithfully,

Daniel Ross

for and on behalf of Barclays Bank PLC, acting through its Investment Bank

Jan Skarbek

for and on behalf of Citigroup Global Markets Limited

Simon Lyons

for and on behalf of PJT Partners (UK) Limited

PART III

CONDITIONS TO THE IMPLEMENTATION OF THE SCHEME AND TO THE ACQUISITION

Part A: Conditions of the Scheme and the Acquisition

1. The Acquisition is conditional upon the Scheme becoming unconditional and effective, subject to the Takeover Code, by not later than the Long Stop Date or such later date (if any) as Caesars and/or Caesars UK Bidco and William Hill may, with the consent of the Panel, agree and, if required, the Court may allow.
2. The Scheme shall be subject to the following conditions:
 - 2.1 (i) its approval by a majority in number of the William Hill Shareholders who are present and vote (and who are entitled to vote), whether in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court (or any adjournment of any such meetings), such majority representing not less than 75 per cent. in value of the William Hill Shares voted by such holders of the William Hill Shares in issue as at the Voting Record Time (or the relevant class or classes thereof, if applicable); and
 - (ii) such Court Meeting and any such separate class meeting being held on or before 5 January 2021 (or such later date as may be agreed by Caesars and/or Caesars UK Bidco and William Hill and, if required, the Court may allow);
 - 2.2 (i) the resolutions required to implement the Scheme being duly passed by the requisite majority or majorities of William Hill Shareholders at the General Meeting; and
 - (ii) such General Meeting being held on or before 5 January 2021 (or such later date as may be agreed by Caesars and/or Caesars UK Bidco and William Hill and, if required, the Court may allow);
 - 2.3 (i) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to William Hill and Caesars and/or Caesars UK Bidco) and the delivery of a copy of the Court Order to the Registrar of Companies; and
 - (ii) the Scheme Court Hearing being held on or before the 22nd day after the expected date of the Scheme Court Hearing, which is expected to be no later than 14 days following the satisfaction (or where applicable, waiver) of Conditions 3(a) to (d) (inclusive), (f) and (g) (or such later date as may be agreed by Caesars and/or Caesars UK Bidco and William Hill and, if required, the Court may allow);
3. In addition, subject as stated in Part B below and to the requirements of the Panel, the Acquisition shall be conditional upon the following Conditions and, accordingly, the Court Order shall not be delivered to the Registrar of Companies unless such Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

Merger Control Conditions

US HSR

- (a) all required filings having been made under the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976 (as amended) and the rules and regulations made thereunder (the “**HSR Act**”) and the waiting period under the HSR Act applicable to the completion of the Acquisition having expired or been terminated;

Austria

- (b) the expiry of the applicable review periods or the obtaining in writing of any final and binding statement or decision by the competent Austrian competition authorities to the effect that the Acquisition is not subject to Section 17 (*Durchführungsverbot*) of the Austrian Cartel Act (*Kartellgesetz 2005*);

Gaming regulatory clearances

UK

- (c) the determination by the GBGC, pursuant to section 102(4)(a) of the Gambling Act and made in respect of all operating licences (as such term is defined in the Gambling Act) held by members of the William Hill Group, that all such operating licences shall continue to have effect following the Acquisition, such determination to be made following applications in respect of the same submitted by William Hill to the GBGC pursuant to section 103(3) of the Gambling Act;

US States and other international regulators

- (d) in connection with the Acquisition, all necessary notifications, filings or applications having made to, and approvals having been granted (in a form reasonably satisfactory to Caesars) by each of the Relevant US Gaming Authorities and each of the Relevant Other Gaming Authorities;

No disposal of William Hill US Holdco

- (e) except for transactions between William Hill and its wholly owned subsidiaries or between the wholly owned subsidiaries of William Hill, no member of the Wider William Hill Group having implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or disposal, directly or indirectly, of or in relation to all or part of its interest in William Hill US Holdco;

Notifications, waiting periods and Authorisations

- (f) other than in relation to the matters referred to in Conditions 3(a) to (d):
 - (i) all material notifications, filings or applications which are deemed reasonably necessary by Caesars in connection with the Acquisition having been made;
 - (ii) all necessary waiting periods (including any extensions thereof) under any applicable legislation or regulation of any relevant jurisdiction having expired, lapsed or been terminated (as appropriate);
 - (iii) all statutory and regulatory obligations in any material jurisdiction having been complied with in each case in respect of the Acquisition;
 - (iv) all Authorisations deemed reasonably necessary in any jurisdiction by Caesars for or in respect of the Acquisition and the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, William Hill or any other member of the Wider William Hill Group by any member of the Wider Caesars Group having been obtained in terms and in a form reasonably satisfactory to Caesars (acting reasonably in consultation with William Hill) from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider William Hill Group or the Wider Caesars Group has entered into contractual arrangements;
 - (v) all such Authorisations necessary, appropriate or desirable to carry on the business of any member of the Wider William Hill Group in any jurisdiction having been obtained; and
 - (vi) all such Authorisations referred to in Conditions 3(f)(iv) and 3(f)(v) remaining in full force and effect at the time at which the Acquisition becomes otherwise wholly unconditional and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations in each case in any way that would be materially adverse in the context of the Wider William Hill Group taken as a whole;

General antitrust and regulatory

- (g) other than in relation to the matters referred to in Conditions 3(a) to (d), no antitrust regulator or other Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to, in any case to an extent or in a manner which is or would be materially adverse in the context of the Wider William Hill Group taken as a whole:
- (i) require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider Caesars Group or by any member of the Wider William Hill Group of all or any material part of their businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof);
 - (ii) except pursuant to Chapter 3 of Part 28 of the Companies Act, require any member of the Wider Caesars Group or the Wider William Hill Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider William Hill Group or any asset owned by any Third Party (other than in the implementation of the Acquisition);
 - (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Caesars Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in William Hill or on the ability of any member of the Wider William Hill Group or any member of the Wider Caesars Group directly or indirectly to hold or exercise effectively all or any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Wider William Hill Group;
 - (iv) otherwise adversely affect any or all of the business, assets, profits or prospects of any member of the Wider William Hill Group;
 - (v) result in any member of the Wider William Hill Group ceasing to be able to carry on business under any name under which it presently carries on business;
 - (vi) make the Acquisition, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, William Hill by any member of the Wider Caesars Group void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly materially prevent or prohibit, restrict, restrain, or delay or otherwise to a material extent or otherwise materially interfere with the implementation of, or impose material additional conditions or obligations with respect to, or otherwise materially challenge, impede, interfere or require material amendment of the Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, William Hill by any member of the Wider Caesars Group;
 - (vii) require, prevent or materially delay a divestiture by any member of the Wider Caesars Group of any shares or other securities (or the equivalent) in any member of the Wider William Hill Group; or
 - (viii) impose any material limitation on the ability of any member of the Wider Caesars Group of any member of the Wider William Hill Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider Caesars Group and/or the Wider William Hill Group,

and all applicable waiting and other time periods (including any extensions thereof) during which any such antitrust regulator or Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any William Hill Shares or otherwise intervene having expired, lapsed or been terminated;

Certain matters arising as a result of any arrangement, agreement, etc.

- (h) except as publicly announced or Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider William Hill Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition or the acquisition or the proposed acquisition by any member of the Wider Caesars Group of any shares or other securities in William Hill or because of a change in the control or management of any member of the Wider William Hill Group or otherwise, could or might reasonably be expected to result in:
- (i) any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the Wider William Hill Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - (ii) the creation, save in the ordinary and usual course of business, or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider William Hill Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;
 - (iii) any such arrangement, agreement, lease, licence, franchise, permit or other instrument being terminated or the rights, liabilities, obligations or interests of any member of the Wider William Hill Group being adversely modified or adversely affected or any obligation or liability arising or any adverse action being taken or arising thereunder;
 - (iv) the rights, liabilities, obligations, interests or business of any member of the Wider William Hill Group or any member of the Wider Caesars Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider William Hill Group or any member of the Wider Caesars Group in or with any other person or body or firm or company (or any arrangement or arrangement relating to any such interests or business) being or becoming capable of being terminated, or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
 - (v) any member of the Wider William Hill Group ceasing to be able to carry on business under any name under which it presently carries on business;
 - (vi) the value of, or the financial or trading position or prospects of, any member of the Wider William Hill Group being prejudiced or adversely affected; or
 - (vii) the creation or acceleration of any liability (actual or contingent) by any member of the Wider William Hill Group other than trade creditors or other liabilities incurred in the ordinary course of business,

and, except as Disclosed, no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider William Hill Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or might result in any of the events or circumstances as are referred to in Conditions 3(g)(i) to (viii), in each case to the extent material in the context of the Wider William Hill Group taken as a whole;

Certain events occurring since 31 December 2019

- (i) except as Disclosed, no member of the Wider William Hill Group having since 31 December 2019:
 - (i) issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue, of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of William Hill Shares out of treasury (except, where relevant, as between William Hill and wholly owned subsidiaries of William Hill or between the wholly owned subsidiaries of William Hill and except for the issue or transfer out of treasury of William Hill Shares on the exercise of employee share options or vesting of employee share awards in the ordinary course under the William Hill Share Plans);
 - (ii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly owned subsidiary of William Hill to William Hill or any of its wholly owned subsidiaries;
 - (iii) other than pursuant to the Acquisition (and except for transactions between William Hill and its wholly owned subsidiaries or between the wholly owned subsidiaries of William Hill and transactions in the ordinary course of business) implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or acquisition or disposal of assets or shares (including, for the avoidance of doubt, any reduction of William Hill's indirect shareholding in NeoGames through its subsidiary William Hill Organization Limited) or loan capital (or the equivalent thereof) in any undertaking or undertakings in any such case to an extent which is material in the context of the Wider William Hill Group taken as a whole;
 - (iv) except for transactions between William Hill and its wholly owned subsidiaries or between the wholly owned subsidiaries of William Hill and except for transactions in the ordinary course of business disposed of, or transferred, mortgaged or created any security interest over any material asset or any right, title or interest in any material asset or authorised, proposed or announced any intention to do so;
 - (v) (except for transactions between William Hill and its wholly owned subsidiaries or between the wholly owned subsidiaries of William Hill and except for transactions in the ordinary course of business) issued, authorised or proposed or announced an intention to authorise or propose, the issue of or made any change in or to the terms of any debentures or become subject to any contingent liability or incurred or increased any indebtedness which is material in the context of the Wider William Hill Group as a whole;
 - (vi) entered into or varied or authorised, proposed or announced its intention to enter into or vary any material contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) which is outside of the ordinary course of business and which is of a long term, unusual or onerous nature or magnitude or which is or which involves an obligation of a nature or magnitude which is materially restrictive on the business of any member of the Wider William Hill Group which, taken together with any other such material transaction, arrangement, agreement, contract or commitment, is material in the context of the Wider William Hill Group as a whole;
 - (vii) entered into or varied the terms of, or made any offer (which remains open for acceptance) to enter into or vary to a material extent the terms of any contract, service agreement, commitment or arrangement with any director or, except for

salary increases, bonuses or variations of terms in the ordinary course, senior executive of any member of the Wider William Hill Group;

- (viii) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider William Hill Group which are material in the context of the Wider William Hill Group taken as a whole;
- (ix) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;
- (x) except in the ordinary course of business, waived, compromised or settled any claim by or against any member of the Wider William Hill Group which is material in the context of the Wider William Hill Group as a whole;
- (xi) terminated or varied the terms of any agreement or arrangement which is of a long term or unusual nature between any member of the Wider William Hill Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position of the Wider William Hill Group taken as a whole;
- (xii) except in relation to changes made or agreed as a result of, or arising from, changes to legislation or in connection with the agreement of the triennial valuation of the William Hill Pension Scheme as at 30 September 2019, made or agreed or consented to any significant change to:
 - (a) the terms of the trust deeds and rules constituting the pension scheme(s) established by any member of the Wider William Hill Group for its directors, employees or their dependants;
 - (b) the contributions payable to any such scheme(s) or to the benefits which accrue, or to the pensions which are payable, thereunder;
 - (c) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - (d) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued, made, agreed or consented to,to an extent which is in any such case material in the context of the Wider William Hill Group taken as a whole;
- (xiii) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the Wider William Hill Group taken as a whole;
- (xiv) (other than in respect of a member of the Wider William Hill Group which is dormant and was solvent at the relevant time) taken any steps, corporate action or had any legal proceedings instituted or threatened in writing against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any material part of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;

- (xv) (except for transactions between William Hill and its wholly owned subsidiaries or between the wholly owned subsidiaries of William Hill), made, authorised, proposed or announced an intention to propose any change in its loan capital;
- (xvi) (except for transactions members of the Wider William Hill Group and transactions entered into in the ordinary course of business) entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities which would be restrictive on the business of any member of the Wider William Hill Group;
- (xvii) taken (or agreed to take) any action which requires or would require, the consent of the Panel or the approval of William Hill Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code; or
- (xviii) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition 3(i),

which, in any such case, is material in the context of the Wider William Hill Group taken as a whole;

No adverse change, litigation, regulatory enquiry or similar

- (j) except as Disclosed, since 31 December 2019 there having been:
 - (i) no adverse change and no circumstance having arisen which would or might reasonably be expected to result in any adverse change in, the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider William Hill Group which is material in the context of the Wider William Hill Group;
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened in writing, announced or instituted by or against or remaining outstanding against or in respect of, any member of the Wider William Hill Group or to which any member of the Wider William Hill Group is or may become a party (whether as claimant, defendant or otherwise) having been threatened, announced, instituted or remaining outstanding by, against or in respect of, any member of the Wider William Hill Group, in each case which would have a material adverse effect on the Wider William Hill Group taken as a whole;
 - (iii) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider William Hill Group having been threatened, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider William Hill Group, in each case which would have a material adverse effect on the Wider William Hill Group taken as a whole;
 - (iv) no contingent or other liability having arisen or become apparent to Caesars and/or Caesars UK Bidco other than in the ordinary course of business which would adversely affect the business, assets, financial or trading position or profits or prospects of any member of the Wider William Hill Group to an extent which is material in the context of the Wider William Hill Group taken as a whole; and
 - (v) no steps having been taken and no omissions having been made which would result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider William Hill Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which would have a material adverse effect on the Wider William Hill Group taken as a whole;

No discovery of certain matters regarding information, liabilities and environmental issues

- (k) except as Disclosed, Caesars and/or Caesars UK Bidco not having discovered, and in each case to an extent which is material in the context of the Wider William Hill Group taken as a whole, that:
- (i) any financial, business or other information concerning the Wider William Hill Group publicly announced prior to the date of the Rule 2.7 Announcement or disclosed to any member of the Wider Caesars Group by or on behalf of any member of the Wider William Hill Group prior to the date of the Rule 2.7 Announcement is misleading, contains a material misrepresentation of any fact, or omits to state a material fact necessary to make that information not misleading, where the relevant information has not subsequently been corrected prior to the date of the Rule 2.7 Announcement by disclosure, either publicly or otherwise to any member of the Wider Caesars Group, in any such case to a material extent;
 - (ii) any past or present member of the Wider William Hill Group has not complied in any material respect with all applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any material liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider William Hill Group;
 - (iii) there is or is reasonably likely to be any material obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider William Hill Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto; or
 - (iv) circumstances exist (whether as a result of making the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting (or whereby any member of the Wider William Hill Group would be likely to be required to institute), an environmental audit or take any steps which would in any such case be reasonably likely to result in any actual or contingent liability to improve or install new plant or equipment or to make good, repair, reinstate or clean up any property of any description or any asset now or previously owned, occupied or made use of by any past or present member of the Wider William Hill Group (or on its behalf) or by any person for which a member of the Wider William Hill Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, which is material in the context of the Wider William Hill Group taken as a whole;

Anti-corruption

- (v) any member of the Wider William Hill Group or any person that performs or has performed services for or on behalf of any such company is or has engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended, or any other applicable anti-corruption legislation;

- (vi) any member of the Wider William Hill Group is ineligible to be awarded any contract or business under section 23 of the Public Contracts Regulations 2006 or section 26 of the Utilities Contracts Regulations (2006) (each as amended) or the US Federal Acquisition Regulation or Defence Federal Acquisition Regulation Supplement; or
- (vii) any member of the Wider William Hill Group has engaged in any transaction which would cause any member of the Wider Caesars Group to be in breach of applicable law or regulation upon completion of the Acquisition, including the economic sanctions of the United States Office of Foreign Assets Control or HM Treasury & Customs, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, United States or the European Union or any of its member states, save that this sub-paragraph (vii) shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law; or

No criminal property

- (viii) any asset of any member of the Wider William Hill Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition).

Part B: Certain further terms of the Acquisition

1. Subject to the requirements of the Panel, Caesars UK Bidco reserve the right to waive:
 - (a) the deadline set out in Part A, Condition 1 of this Part III and any of the deadlines set out in Part A, Condition 2 of this Part III for the timing of the Court Meeting, General Meeting, and the Scheme Court Hearing. If any such deadline is not met, Caesars UK Bidco shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with William Hill to extend the deadline in relation to the relevant Condition; and
 - (b) in whole or in part, all or any of the above Conditions 3(a) to (k) (inclusive) in Part A of this Part III.
2. If Caesars UK Bidco is required by the Panel to make an offer for William Hill Shares under the provisions of Rule 9 of the Takeover Code, Caesars UK Bidco may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.
3. The offer will lapse and the Scheme shall not become Effective if:
 - (a) in so far as the Acquisition or any matter arising from or relating to the Scheme or Acquisition constitutes a concentration with a Community dimension within the scope of the Regulation, the European Commission either initiates proceedings under Article 6(1)(c) of the Regulation or makes a referral to a competent authority in the United Kingdom under Article 9(1) of the Regulation and there is then a CMA Phase 2 Reference; or
 - (b) the Acquisition or any matter arising from or relating to the Scheme or Acquisition becomes subject to a CMA Phase 2 Reference,

in each case, before the date of the Court Meeting.
4. Caesars UK Bidco shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of the above Conditions 3 (a) to (k) (inclusive) of Part A of this Part III by a date earlier than the latest date for the fulfilment of that Condition notwithstanding that the other Conditions of the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
5. The William Hill Shares acquired under the Acquisition shall be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third

party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of value (whether by reduction of share capital or share premium account or otherwise) made, on or after the date of the Rule 2.7 Announcement.

6. If, on or after the date of the Rule 2.7 Announcement and prior to or on the Effective Date, any dividend, distribution or other return of value is declared, paid or made or becomes payable by William Hill and with a record date on or prior to the Effective Date, Caesars UK Bidco reserves the right (without prejudice to any right of Caesars UK Bidco, with the consent of the Panel, to invoke Condition 3(i)(ii) of this Part III) to reduce the consideration payable under the Acquisition to reflect the aggregate amount of such dividend, distribution or other return of value or excess. In such circumstances, William Hill Shareholders would be entitled to retain any such dividend, distribution or other return of value declared, made or paid.

If and to the extent that any such dividend, distribution or other return of value is paid or made on or prior to the Effective Date and Caesars UK Bidco exercises its rights under this paragraph 6 to reduce the consideration payable under the Acquisition, any reference in this Document to the consideration payable under the terms of the Acquisition shall be deemed to be a reference to the consideration as so reduced.

If and to the extent that any such dividend, distribution or other return of value has been declared or announced but not paid or made or is not payable by reference to a record date on or prior to the Effective Date or shall be (i) transferred pursuant to the Acquisition on a basis which entitles Caesars UK Bidco to receive the dividend, distribution or other return of value and to retain it; or (ii) cancelled, the consideration payable under the terms of the Acquisition shall not be subject to change in accordance with this paragraph 6.

Any exercise by Caesars UK Bidco of its rights referred to in this paragraph 6 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.

7. Caesars and Caesars UK Bidco reserve the right to elect (with the consent of the Panel and subject to the terms of the Co-operation Agreement) to implement the Acquisition by way of a Takeover Offer for the William Hill Shares as an alternative to the Scheme.
8. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.
9. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.
10. The Acquisition is governed by the laws of England and Wales and is subject to the jurisdiction of the English courts and to the Conditions and further terms set out in this Part III. The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the Financial Conduct Authority and the Registrar of Companies.
11. Under Rule 13.5(a) of the Takeover Code, Caesars UK Bidco may not invoke a Condition to the Acquisition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Caesars UK Bidco in the context of the Acquisition.
12. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

PART IV

THE SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)

CR-2020-003818

IN THE MATTER OF WILLIAM HILL PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT

(under Part 26 of the Companies Act 2006)

between

WILLIAM HILL PLC

and

THE HOLDERS OF THE SCHEME SHARES

(as hereinafter defined)

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

“Acquisition”	the proposed acquisition by Caesars UK Bidco of the entire issued and to be issued share capital of William Hill not already owned by or on behalf of the Caesars Group to be effected by means of the Scheme and, where the context admits, any subsequent revision, variation, extension or renewal thereof;
“Business Day”	a day (other than a Saturday, Sunday or public or bank holiday) on which clearing banks in London are generally open for normal business;
“Caesars”	Caesars Entertainment, Inc.;
“Caesars UK Bidco”	Caesars UK Holdings Limited, a company incorporated in England and Wales with company number 12907596;
“certificated form” or “in certificated form”	a share or other security which is not in uncertificated form (that is, not in CREST);
“Companies Act”	the Companies Act 2006, as amended;
“Conditions”	the conditions to the Acquisition and to the implementation of the Scheme set out in Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>) of this Document;
“Court”	the High Court of Justice in England and Wales;
“Court Meeting”	the meeting of Scheme Shareholders (and any adjournment thereof) convened pursuant to an order of the Court pursuant to section 896 of the Companies Act

	for the purpose of considering and, if thought fit, approving (with or without modification) this Scheme;
“Court Order”	the order of the Court sanctioning this Scheme under section 899 of the Companies Act;
“CREST”	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the relevant system (as defined in the CREST Regulations) of which Euroclear is the Operator (as defined in the CREST Regulations);
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;
“Document”	the circular to the William Hill Shareholders published by the Company on 26 October 2020 in connection with this Scheme;
“Effective Date”	the date on which this Scheme becomes effective in accordance with its terms;
“Euroclear”	Euroclear UK & Ireland Limited;
“Excluded Shares”	(i) any William Hill Shares which are registered in the name of or beneficially owned by Caesars, Caesars UK Bidco or any of their subsidiary undertakings immediately prior to the Scheme Record Time; and (ii) any William Hill Shares held in treasury;
“holder”	a registered holder and includes any person(s) entitled by transmission;
“Latest Practicable Date”	close of business on 23 October 2020, being the latest practicable date before publication of the Document;
“Meeting”	the Court Meeting and/or the General Meeting, as the case may be;
“Panel”	The Panel on Takeovers and Mergers, or any successor to it;
“Scheme”	this scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed by William Hill and Caesars UK Bidco;
“Scheme Record Time”	6:00 p.m. on the Business Day immediately after the date on which the Court makes the Court Order;
“Scheme Shareholders”	holders of Scheme Shares;
“Scheme Shares”	the William Hill Shares: (i) in issue at the date of this Scheme; (ii) (if any) issued after the date of this Scheme and prior to the Voting Record Time; and (iii) (if any) issued at or after the Voting Record Time and prior to the Scheme Record Time in respect of which the original or any subsequent holder thereof

	shall be bound by this Scheme or shall by such time have agreed in writing to be bound by this Scheme,
	in each case (where the context requires), remaining in issue at the Scheme Record Time but excluding any Excluded Shares at any relevant date or time;
“subsidiary undertaking”	has the meaning given in section 1162 of the Companies Act;
“Takeover Code”	The City Code on Takeovers and Mergers;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“uncertificated form” or “in uncertificated form”	a share or other security recorded on the relevant register as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
“Voting Record Time”	6:00 p.m. on the day which is two Business Days prior to the date of the Court Meeting or, if the Court Meeting is adjourned, 6:00 p.m. on the day which is two Business Days before the date of such adjourned Meeting;
“William Hill” or “Company”	William Hill PLC, a company incorporated in England and Wales with registered number 04212563;
“William Hill Shareholders”	the holders of William Hill Shares from time to time;
“William Hill Share Plans”	the William Hill PLC 2012 International Savings Related Share Option Plan (the “International SAYE”); the William Hill PLC 2012 International Savings Related Phantom Option Plan (the “International Phantom SAYE”); the William Hill PLC 2012 Savings Related Share Option Plan (the “UK SAYE” and, together with the International SAYE and the International Phantom SAYE, the “SAYE Plans”); the William Hill PLC 2014 Performance Share Plan (the “PSP”); the William Hill 2016 Executive Bonus Matching Scheme (the “EBMS”); the William Hill PLC 2016 Restricted Share Plan (the “RSP”); the William Hill 2017 Executive Deferred Share Bonus Plan (the “EDSBP”); the William Hill PLC US Employee Share Purchase Plan (the “US ESPP”); and one-off buyout awards granted to Matthew Ashley as disclosed to Caesars; and
“William Hill Shares”	ordinary shares of 10 pence each in the capital of William Hill.

- (B) As at the Latest Practicable Date, the issued share capital of the Company was £107,559,816.30 divided into 1,075,598,163 ordinary shares of 10 pence each, all of which are credited as fully paid up. The Company holds 25,862,620 ordinary shares of 10 pence each in treasury.
- (C) As at the Latest Practicable Date, 21,872,692 William Hill Shares may be issued on or after the date of this Document to satisfy the exercise of options or vesting of awards pursuant to the William Hill Share Plans. This figure does not include shares that will be delivered in January 2021 under the US ESPP.
- (D) Caesars UK Bidco was incorporated on 28 September 2020 under the laws of England and Wales as a private company limited by shares.
- (E) As at the Latest Practicable Date, Caesars is the registered holder of, or beneficially owns, 13,430,434 William Hill Shares.
- (F) Caesars UK Bidco has agreed, subject to the satisfaction or (where applicable) waiver of the Conditions set out in this Document, to appear by Counsel at the hearing to sanction this Scheme and to undertake to the Court to be bound by the provisions of this Scheme in so far as it relates to Caesars UK Bidco and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it to give effect to this Scheme.

THE SCHEME

1. Transfer of Scheme Shares

- (A) Upon and with effect from the Effective Date, Caesars UK Bidco (and/or its nominee(s)) shall acquire all the Scheme Shares fully paid up with full title guarantee, free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests of any nature, and together with all rights at the Effective Date or thereafter attached thereto, including voting rights and the right to receive and retain all dividends and other distributions (if any) and any return of capital (whether by reduction of share capital or share premium account or otherwise) announced, declared, made or paid in respect of the Scheme Shares by reference to a record date on or after the Effective Date.
- (B) For the purposes of such acquisition, the Scheme Shares shall be transferred to Caesars UK Bidco (and/or its nominee(s)) and such transfer shall be effected by means of a form of transfer or other instrument or instruction of transfer, or by means of CREST, and to give effect to such transfer(s) any person may be appointed by Caesars UK Bidco as attorney and/or agent and shall be authorised as such attorney and/or agent on behalf of the relevant holder of Scheme Shares to execute and deliver as transferor a form of transfer or other instrument of transfer (whether as a deed or otherwise) of, or give any instruction to transfer or procure the transfer by means of CREST, such Scheme Shares and every form, instrument or instruction of transfer so executed or instruction given shall be as effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred.
- (C) Pending the transfer of the Scheme Shares pursuant to sub-clauses 1(A) and 1(B) of this Scheme and the updating of the register of members of the Company to reflect such transfer, each Scheme Shareholder irrevocably:
 - (i) appoints Caesars UK Bidco (and/or its nominee(s)) as its attorney and/or agent to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any or all rights and privileges (including the right to requisition the convening of a general meeting of the Company or of any class of its shareholders) attaching to its Scheme Shares,
 - (ii) appoints Caesars UK Bidco (and/or its nominee(s)) and any one or more of its directors or agents to sign on behalf of such Scheme Shareholder any such documents, and do such things, as may in the opinion of Caesars UK Bidco and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or any other rights or privileges attaching to its Scheme Shares (including, without limitation, an authority to sign any consent to short notice of any general or separate class meeting of

William Hill as attorney or agent for, and on behalf of, such Scheme Shareholder and/or to attend and/or to execute a form of proxy in respect of its Scheme Shares appointing any person nominated by Caesars UK Bidco and/or any one or more of its directors or agents to attend any general and separate class meetings of William Hill (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf); and

- (iii) authorises William Hill and/or its agents to send to Caesars UK Bidco (and/or its nominee(s)) any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of William Hill in respect of such Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form),

such that from the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares.

2. Consideration for the transfer of Scheme Shares

- (A) In consideration for the transfer of the Scheme Shares to Caesars UK Bidco and/or its nominee(s) referred to in sub-clauses 1(A) and 1(B) of this Scheme, Caesars UK Bidco shall, subject as hereinafter provided, pay or procure that there shall be paid to or for the account of each Scheme Shareholder (as appearing on the register of members of William Hill at the Scheme Record Time):

for each Scheme Share 272 pence in cash

- (B) If prior to the Effective Date, any dividend and/or other distribution and/or other return of capital is announced, declared, made or paid in respect of William Hill Shares, Caesars UK Bidco shall be entitled to reduce the consideration payable for each Scheme Share by an amount up to the amount of such dividend and/or distribution and/or return of capital so announced, declared, made or paid per Scheme Share.
- (C) If Caesars UK Bidco exercises the right referred to in sub-clause 2(B) of this Scheme to reduce the consideration payable for each Scheme Share by all or part of the amount of dividend and/or other distribution and/or other return of capital that has not been paid but is payable by reference to a record date prior to the Effective Date:
 - (i) the relevant Scheme Shareholders shall be entitled to receive and retain that dividend and/or other distribution and/or other return of capital in respect of the William Hill Shares they hold;
 - (ii) any reference in this Scheme and the Document to the consideration payable under the Scheme shall be deemed a reference to the consideration as so reduced; and
 - (iii) the exercise of such rights shall not be regarded as constituting any revision or modification of the terms of this Scheme.
- (D) To the extent that any such dividend and/or distribution and/or other return of capital is announced, declared, made or paid and it is: (i) transferred pursuant to the Acquisition on a basis which entitles Caesars UK Bidco to receive the dividend and/or distribution and/or return of capital and to retain it; or (ii) cancelled, the consideration shall not be subject to change in accordance with this clause 2 of this Scheme.

3. Settlement and despatch of consideration

- (A) As soon as practicable after the Effective Date, and in any event not more than 14 days after the Effective Date (unless the Panel consents otherwise), Caesars UK Bidco shall:
 - (i) in the case of the Scheme Shares which at the Scheme Record Time are in certificated form, despatch, or procure the despatch of, cheques for the sums payable to the Scheme Shareholder to the persons entitled thereto in accordance with clause 2 of this Scheme;

- (ii) in the case of the Scheme Shares which at the Scheme Record Time are in uncertificated form, instruct, or procure the instruction of, Euroclear to create an assured payment obligation in respect of the sums payable to the Scheme Shareholder in accordance with the CREST assured payment arrangements, provided that Caesars UK Bidco reserves the right to make payment of the said consideration by cheque as aforesaid in sub-clause 3(A)(i) of this Scheme if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this sub-clause 3(A)(ii); or
 - (iii) in the case of Scheme Shares issued or transferred pursuant to the William Hill Share Plans after the Scheme Court Hearing and prior to the Scheme Record Time, procure that the sums payable in respect of those Scheme Shares are settled by such method as shall be determined by William Hill (including, but not limited to, procuring that payments are made through payroll as soon as possible subject to the deduction of applicable income taxes and social security contributions).
- (B) As from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares will be removed from CREST in due course.
- (C) All deliveries of notices, cheques or statements of entitlement required to be made pursuant to this Scheme shall be effected by sending the same by first class post in pre-paid envelopes or by international standard post if overseas (or by such method as may be approved by the Panel) addressed to the persons entitled thereto at their respective addresses as appearing in the register of members of William Hill at the Scheme Record Time or, in the case of joint holders, to the address of the holder whose name stands first in such register in respect of the joint holding concerned at such time, and none of William Hill, Caesars UK Bidco or their respective agents or nominees shall be responsible for any loss or delay in the transmission of any notices, cheques or statements of entitlement sent in accordance with this sub-clause 3(C), which shall be sent at the risk of the person or persons entitled thereto.
- (D) All cheques shall be in sterling and drawn on a United Kingdom clearing bank and shall be made payable to the Scheme Shareholder concerned (except that, in the case of joint holders, Caesars UK Bidco reserves the right to make such cheques payable to that one of the joint holders whose name stands first in the register of members of the Company in respect of such holding at the Scheme Record Time), and the encashment of any such cheque shall be a complete discharge of Caesars UK Bidco's obligation under this Scheme to pay the monies represented thereby. Caesars UK Bidco shall despatch or procure the despatch of cheques within 14 days of the Effective Date.
- (E) If any Scheme Shareholders have not encashed the cheques within six months of the Effective Date, Caesars UK Bidco and the Company shall procure that the cash consideration due to such Scheme Shareholders under this Scheme shall be held on trust for such Scheme Shareholders for a period of 12 years from the Effective Date, and such Scheme Shareholders may claim the consideration due to them (plus any interest accrued thereon, but net of any expenses and taxes) by written notice to the Company in a form which the Company determines evidences their entitlement to such consideration at any time during the period of 12 years from the Effective Date.
- (F) In respect of payments made through CREST, Caesars UK Bidco shall instruct, or procure the instruction of, Euroclear to create an assured payment obligation in accordance with the CREST assured payment arrangements within 14 days of the Effective Date. The instruction of Euroclear shall be a complete discharge of Caesars UK Bidco's obligation under this Scheme with reference to the payments made through CREST.
- (G) None of William Hill, Caesars UK Bidco or their respective agents or nominees shall be responsible for any loss or delay in the transmission of any notices, cheques or statements of entitlement sent in accordance with this clause 3, which shall be sent at the risk of the person or persons entitled thereto.
- (H) The preceding sub-clauses of this clause 3 of this Scheme shall take effect subject to any prohibition or condition imposed by law.

4. Certificates in respect of Scheme Shares and cancellation of CREST entitlements

With effect from, or as soon as practicable after, the Effective Date:

- (A) all certificates representing Scheme Shares shall cease to be valid as documents of title to the shares represented thereby and every holder of Scheme Shares shall be bound at the request of William Hill to deliver up the same to William Hill (or any person appointed by William Hill to receive such certificates), or, as it may direct, to destroy the same;
- (B) William Hill shall procure that Euroclear is instructed to cancel or transfer the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form;
- (C) following cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, William Hill shall procure that such entitlements to Scheme Shares are rematerialised; and
- (D) subject to the completion of such forms of transfer or other instruments or instructions of transfer as may be required in accordance with clause 1 of this Scheme and the payment of any UK stamp duty thereon, William Hill shall make or procure to be made, the appropriate entries in its register of members to reflect the transfer of the Scheme Shares to Caesars UK Bidco and/or its nominee(s).

5. Mandates

All mandates and other instructions given to William Hill by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

6. Operation of this Scheme

- (A) This Scheme shall become effective as soon as a copy of the Court Order shall have been delivered to the Registrar of Companies for England and Wales.
- (B) Unless this Scheme has become effective on or before 31 December 2021, or such later date, if any, as may be agreed in writing by Caesars UK Bidco and William Hill (with the Panel's consent and as the Court may approve (if such approval(s) are required), this Scheme shall never become effective.

7. Modification

William Hill and Caesars UK Bidco may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition which the Court may approve or impose.

8. Governing law

This Scheme is governed by English law and is subject to the exclusive jurisdiction of English courts. The rules of the Takeover Code apply to this Scheme.

Dated 26 October 2020

PART V

FINANCIAL AND RATINGS INFORMATION

Part A: Financial information relating to William Hill

The following sets out financial information in respect of William Hill as required by Rule 24.3 of the Takeover Code. The documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this Document by reference pursuant to Rule 24.15 of the Takeover Code:

- the audited accounts of William Hill for the financial year ended 31 December 2018 are set out on pages 109 to 173 (both inclusive) of William Hill's Annual Report and Accounts 2018 available from William Hill's website at <https://www.williamhillplc.com/investors-centre/>;
- the audited accounts of William Hill for the financial year ended 31 December 2019 are set out on pages 124 to 196 (both inclusive) of William Hill's Annual Report and Accounts 2019 available from William Hill's website at <https://www.williamhillplc.com/investors-centre/>;
- the unaudited accounts of William Hill for the financial half year ended 30 June 2020 are set out on pages 14 to 32 (both inclusive) of William Hill's Half Year Results 2020 available from William Hill's website at <https://www.williamhillplc.com/investors-centre/>; and
- an unaudited trading update in respect of the 13 week period to 29 September 2020 is set out in the William Hill Q3 2020 Trading Statement available from William Hill's website at <https://www.williamhillplc.com/investors-centre/>.

Part B: William Hill ratings information

Prior to the commencement of the Offer Period, William Hill had been assigned BB- from S&P Global Ratings and Ba3 from Moody's Investors Service. On 6 October 2020, S&P Global Ratings placed William Hill's long-term issuer credit rating on CreditWatch negative and Moody's placed William Hill's credit rating under review for downgrade based on the expected increase in financial leverage which may result from the Acquisition. As at the Latest Practicable Date, there had not been any change to these ratings.

Part C: Financial Information relating to Caesars UK Bidco and Caesars

Caesars UK Bidco

Caesars UK Bidco was incorporated on 28 September 2020 for the purpose of carrying out the Acquisition and has not traded since its date of incorporation. Accordingly, no financial information is available or has been published in respect of it. Caesars UK Bidco has no material assets or liabilities, in each case other than those described in this Document in connection with the Acquisition and the financing of the Acquisition.

Following the Scheme becoming Effective, the earnings, assets and liabilities of Caesars UK Bidco will include the consolidated earnings, assets and liabilities of the William Hill Group on the Effective Date.

Caesars

The following sets out financial information in respect of Caesars and its predecessor entities prior to completion of the Merger described in section 5 of Part I (*Letter from the Chairman of William Hill*) of this Document, as required by Rule 24.3 of the Takeover Code. The documents referred to below, the contents of which have previously been publicly announced, are incorporated into this Document by reference pursuant to Rule 24.15 of the Takeover Code:

Caesars (previously known as Eldorado Resorts, Inc. prior to the Merger)

- the audited accounts of Caesars for the fiscal year ended 31 December 2018 are set out on pages 73 to 132 (both inclusive) of Caesars' Annual Report 2018 (Form 10-K) available from Caesars' website at <https://investor.caesars.com/financial-information/>;

- the audited accounts of Caesars for the fiscal year ended 31 December 2019 are set out on pages 87 to 149 (both inclusive) of Caesars' Annual Report 2019 (Form 10-K) available from Caesars' website at <https://investor.caesars.com/financial-information>;
- the unaudited accounts of Caesars for the quarterly period ended 31 March 2020 are set out on pages 2 to 49 (both inclusive) of Caesars' Quarterly Report for the quarterly period ended 31 March 2020 (Form 10-Q) available from Caesars' website at <https://investor.caesars.com/financial-information>;
- the unaudited accounts of Caesars for the quarterly period ended 30 June 2020 are set out on pages 2 to 53 (both inclusive) of Caesars' Quarterly Report for the quarterly period ended 30 June 2020 (Form 10-Q) available from Caesars' website at <https://investor.caesars.com/financial-information>;

Caesars Holdings, Inc. (the legacy entity that merged with a wholly-owned subsidiary of Eldorado pursuant to the Merger)

- the audited accounts of Caesars Holdings, Inc. (then known as Caesars Entertainment Corporation) for the fiscal year ended 31 December 2018 are set out on pages 60 to 117 (both inclusive) of Caesars Holdings, Inc.'s Annual Report 2018 (Form 10-K) available from the US Securities and Exchange Commission's website at www.sec.gov;
- the audited accounts of Caesars Holdings, Inc. for the fiscal year ended 31 December 2019 are set out on pages 62 to 127 (both inclusive) of Caesars Holdings, Inc.'s Annual Report 2019 (Form 10-K) available from the US Securities and Exchange Commission's website at www.sec.gov;
- the unaudited accounts of Caesars Holdings, Inc. for the quarterly period ended 31 March 2020 are set out on pages 3 to 30 (both inclusive) of Caesars Holdings, Inc.'s Quarterly Report for the quarterly period ended 31 March 2020 (Form 10-Q) available from the US Securities and Exchange Commission's website at www.sec.gov;

Caesars and Caesars Holdings, Inc.

- the unaudited consolidated accounts of Caesars and Caesars Holdings, Inc. for the quarterly period ended 30 June 2020 are set out on pages 3 to 9 (both inclusive) of Caesars' Current Report dated 6 August 2020 (Form 8-K) available from Caesars' website at <https://investor.caesars.com/financial-information>; and
- the unaudited pro forma condensed combined financial information as of and for the three months ended 31 March 2020 and for the year ended 31 December 2019 based on the combined audited and unaudited historical financial statements of Caesars and Caesars Holdings, Inc. after giving effect to the Merger, certain transactions with VICI Properties Inc., certain disposals made by Caesars and the disposal of Rio All-Suite Hotel & Casino by Caesars Holdings, Inc. are set out on pages 7 to 21 (both inclusive) of Exhibit 99.3 to the Current Report of Caesars dated 17 July 2020 (Form 8-K) available from Caesars' website at <https://investor.caesars.com/financial-information>.

Part D: Caesars UK Bidco and Caesars ratings information

Caesars UK Bidco

As Caesars UK Bidco was incorporated on 28 September 2020 for the purpose of carrying out the Acquisition, there are no current ratings or outlooks publicly accorded to Caesars UK Bidco by ratings agencies.

Caesars

Prior to the commencement of the Offer Period, Caesars had been assigned a long term credit rating and long term corporate family credit rating of B2, outlook Negative, and a Speculative Grade Liquidity Rating of SGL-1 by Moody's, and long term foreign and long term local issuer credit ratings of B, outlook Negative, by S&P. As at the Latest Practicable Date, there had not been any changes to these ratings.

Part E: No incorporation of website information

Save as expressly referred to herein, neither the content of William Hill's, Caesars' or the US Securities and Exchange Commission's websites, nor the content of any website accessible from hyperlinks on William Hill's, Caesars' or the US Securities and Exchange Commission's websites is incorporated into, or forms part of, this Document.

PART VI

UNITED KINGDOM TAXATION

The comments set out below summarise certain limited aspects of the UK taxation treatment of certain William Hill Shareholders under the Scheme and do not purport to be a complete analysis of all tax considerations relating to the Scheme. They are based on current UK legislation and what is understood to be current HM Revenue and Customs (“**HMRC**”) practice (which may not be binding on HMRC), in each case as at the Latest Practicable Date, both of which are subject to change, possibly with retrospective effect.

The comments are intended as a general guide and do not deal with certain types of William Hill Shareholder such as charities, trustees, dealers in securities, persons who have or could be treated for tax purposes as having acquired their William Hill Shares by reason of their employment or as carried interest, collective investment schemes, persons subject to UK tax on the remittance basis and insurance companies.

References below to “UK Holders” are to William Hill Shareholders who are resident (and, in the case of individuals, domiciled) for tax purposes in, and only in, the United Kingdom (and to whom split-year treatment does not apply), who hold their William Hill Shares as an investment (other than under a self-invested personal pension plan or individual savings account) and who are the absolute beneficial owners of their William Hill Shares.

Overseas holders of William Hill Shares are referred to Part VII (*Additional Information for Overseas Shareholders*) of this Document, which summarises certain UK tax consequences of the Scheme for such holders.

IF YOU ARE IN ANY DOUBT ABOUT YOUR TAX POSITION OR YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UNITED KINGDOM, YOU SHOULD CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISOR IMMEDIATELY.

UK taxation of chargeable gains

The transfer of William Hill Shares under the Scheme in return for cash should be treated as a disposal of the UK Holder’s William Hill Shares for the purposes of UK capital gains tax (“**CGT**”) or corporation tax on chargeable gains (as applicable) and therefore may, depending on the UK Holder’s particular circumstances (including the availability of exemptions, reliefs and/or allowable losses), give rise to a liability to UK taxation on chargeable gains or, alternatively, an allowable capital loss.

Individual William Hill Shareholders

Subject to available reliefs or allowances, chargeable gains arising on a disposal of William Hill Shares by an individual UK Holder will be subject to CGT at the rate of 10 per cent. or 20 per cent. depending on the individual’s personal circumstances, including other taxable income and gains in the relevant tax year.

No indexation allowance will be available to an individual William Hill Shareholder in respect of any disposal of William Hill Shares. The CGT annual exemption may, however, be available to individual UK Holders to offset against chargeable gains realised on the disposal of their William Hill Shares.

Corporate William Hill Shareholders

Subject to available reliefs or allowances, chargeable gains arising on a disposal of William Hill Shares by a UK Holder within the charge to UK corporation tax will be subject to UK corporation tax.

For UK Holders within the charge to UK corporation tax (but which do not qualify for the substantial shareholding exemption in respect of their William Hill Shares), indexation allowance may be available where the William Hill Shares were acquired prior to 31 December 2017 in respect of the period of ownership of the William Hill Shares up to and including 31 December 2017 to reduce any chargeable gain arising (but not to create or increase any allowable loss) on the transfer of their William Hill Shares under the Scheme in return for cash.

The substantial shareholding exemption may apply to exempt from corporation tax any gain arising to UK Holders within the charge to UK corporation tax where a number of conditions are satisfied, including that the corporate UK Holder (together with certain associated companies) has held not less than 10 per cent. of the ordinary issued share capital of William Hill for a continuous period of at least one year beginning not more than six years prior to the date of disposal.

UK stamp duty and stamp duty reserve tax (“SDRT”)

No UK stamp duty or SDRT should generally be payable by William Hill Shareholders on the transfer of their William Hill Shares under the Scheme.

PART VII

ADDITIONAL INFORMATION FOR OVERSEAS SHAREHOLDERS

1. General

This Document has been prepared for the purposes of complying with English law, the Takeover Code, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and the Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

The availability of the Acquisition to holders of William Hill Shares who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. It is the responsibility of any person outside the United Kingdom into whose possession this Document comes to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Acquisition, including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdiction.

The release, publication or distribution of this Document in certain jurisdictions may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable requirements. In particular, the ability of persons who are not resident in the United Kingdom to vote their William Hill Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Caesars UK Bidco or required by the Takeover Code and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Document and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Document and all documents relating to the Acquisition (including custodians, nominees and trustees) must observe these restrictions and must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction. Doing so may render invalid any purported vote in respect of the Acquisition.

This Document does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for shares in any jurisdiction in which such offer or solicitation is unlawful.

Overseas Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme.

2. US holders of William Hill Shares

US holders of William Hill Shares should note that the Scheme relates to the shares of an English company that is a "foreign private issuer" as defined under Rule 3b-4 under the US Exchange Act and will be governed by English law. Neither the proxy solicitation rules nor the tender offer rules under the US Exchange Act will apply to the Acquisition and to the Scheme. Moreover, the Acquisition and the Scheme will be subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements of the US proxy solicitation rules and tender offer rules. Financial information included in this Document has been prepared in accordance with accounting standards applicable in the UK that may not be comparable with the accounting standards applicable to financial statements of US companies whose financial statements are prepared

in accordance with generally accepted accounting principles in the United States. If Caesars and/or Caesars UK Bidco were to elect to implement the acquisition of the William Hill Shares by way of a Takeover Offer, the offer will be made in compliance with applicable US securities laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder.

Neither the SEC nor any securities commission of any state of the US nor any other US regulatory authority has approved the Acquisition, passed upon the fairness of the Acquisition or passed upon the adequacy or accuracy of this Document. Any representation to the contrary is a criminal offence in the US.

In accordance with normal UK practice, Caesars, Caesars UK Bidco or their nominees, or their brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, William Hill Shares outside the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn, in compliance with applicable law, including the US Exchange Act. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

The receipt of cash pursuant to the Acquisition by a US holder of William Hill Shares as consideration for the transfer of its William Hill Shares pursuant to the Scheme will likely be a taxable transaction for US federal income tax purposes and may also be a taxable transaction under applicable state and local tax laws, as well as foreign and other tax laws. Each US holder of William Hill Shares is strongly advised to consult an appropriately qualified independent professional tax adviser immediately with respect to the tax consequences of the Scheme applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.

3. UK taxation of certain overseas shareholders

Non-UK Holders should not be subject to United Kingdom taxation of chargeable gains in respect of the Scheme, however they may be subject to foreign taxation depending on their personal circumstances. No UK stamp duty or SDRT should generally be payable by Non-UK Holders on the transfer of their William Hill Shares under the Scheme.

References above to “Non-UK Holders” are to William Hill Shareholders who are not resident for tax purposes in the United Kingdom, have not within the past five years been resident for tax purposes in the United Kingdom and are not carrying on a trade (or profession or vocation) in the United Kingdom.

PART VIII

ADDITIONAL INFORMATION ON WILLIAM HILL, CAESARS UK BIDCO AND CAESARS

1. Responsibility

- 1.1 The William Hill Directors, whose names are set out in section 2.1 below, accept responsibility for the information contained in this Document, including expressions of opinion, other than information for which responsibility is taken by the Caesars UK Bidco Directors and the Caesars Directors pursuant to section 1.2 below. To the best of the knowledge and belief of the William Hill Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Caesars UK Bidco Directors and the Caesars Directors, whose names are set out in sections 2.2 and 2.3 below, respectively, accept responsibility for the information contained in this Document, including any expressions of opinion, relating to Caesars UK Bidco, Caesars, the Caesars Group, the Caesars UK Bidco Directors, the Caesars Directors and their respective immediate families and the related trusts of and persons connected with the Caesars UK Bidco Directors or the Caesars Directors, and persons acting in concert with Caesars UK Bidco or Caesars (as such term is defined in the Takeover Code). To the best of the knowledge and belief of the Caesars UK Bidco Directors and the Caesars Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors

- 2.1 The William Hill Directors and their respective positions are:

Roger Devlin	<i>Chairman</i>
Ulrik Bengtsson	<i>Chief Executive Officer</i>
Matthew Ashley	<i>Chief Financial Officer</i>
Mark Brooker	<i>Senior Independent Non-executive Director</i>
Jane Hanson	<i>Independent Non-executive Director</i>
Robin Terrell	<i>Independent Non-executive Director</i>
Lynne Weedall	<i>Independent Non-executive Director</i>
Gordon Wilson	<i>Independent Non-executive Director</i>

The business address of William Hill and each of the William Hill Directors is William Hill PLC, 1 Bedford Avenue, London, WC1B 3AU, United Kingdom.

The General Counsel and Company Secretary of William Hill is Simon Callander.

- 2.2 The Caesars UK Bidco Directors are Anthony Carano and Bret Yunker.

The business address of Anthony Carano and Bret Yunker is 100 West Liberty Street, Suite 1150, Reno, Nevada 89501, United States.

Caesars UK Bidco is a private limited company with its registered office at 55 Baker Street, London, United Kingdom, W1U 8EW.

2.3 The Caesars Directors and their respective positions are as follows:

Gary Carano	<i>Executive Chairman</i>
Thomas Reeg	<i>Chief Executive Officer</i>
Bonnie Biumi	<i>Independent Non-Executive Director</i>
Janis Jones Blackhurst	<i>Independent Non-Executive Director</i>
Frank Fahrenkopf	<i>Independent Non-Executive Director</i>
Don Kornstein	<i>Independent Non-Executive Director; Vice Chairman</i>
Courtney Mather	<i>Independent Non-Executive Director</i>
Michael Pegram	<i>Independent Non-Executive Director</i>
David Tomick	<i>Independent Non-Executive Director</i>

The business address of each Caesars Director is 100 West Liberty Street, Suite 1150, Reno, Nevada 89501, United States.

3. Interests in William Hill Shares

3.1 For the purposes of this section 3 and section 4:

- (A) **“acting in concert”** has the meaning given to it in the Takeover Code;
- (B) **“arrangement”** includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to securities which may be an inducement to deal or refrain from dealing;
- (C) **“dealing”** has the meaning given to it in the Takeover Code;
- (D) **“derivative”** has the meaning given to it in the Takeover Code;
- (E) **“interest”** or **“interests”** in relevant securities shall have the meaning given to it in the Takeover Code;
- (F) **“relevant Caesars UK Bidco securities”** mean relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeror) of Caesars UK Bidco including equity share capital in Caesars UK Bidco (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof
- (G) **“relevant William Hill securities”** mean relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeree) of William Hill including equity share capital of William Hill (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof; and
- (H) **“short position”** means any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

3.2 As at the Latest Practicable Date the William Hill Directors (and their close relatives, related trusts and connected persons) held the following interests in, or rights to subscribe in respect of, relevant William Hill securities:

William Hill Director	Number of William Hill Shares
Roger Devlin	95,458
Ulrik Bengtsson	130,000
Matthew Ashley	305,802
Mark Brooker	14,234
Jane Hanson	0
Robin Terrell	14,812
Lynne Weedall	12,000
Gordon Wilson	42,000

- 3.3 As at the Latest Practicable Date, the William Hill Directors held the following outstanding awards and options over relevant William Hill securities under the William Hill Share Plans set out below:

Name	Share Plan	Number of ordinary shares under option/ award	Vesting date	Exercise price (per share) (£)
Ulrik Bengtsson	2018 PSP	309,405	14 May 2021	Nil
	2019 PSP	566,783	18 March 2022	Nil
	2019 EBMS	11,844	18 March 2021	Nil
	2020 EDSBP	189,257	9 March 2022	Nil
Matthew Ashley	2018 Performance Shares Buyout Awards	251,576	3 April 2021	Nil
	2019 Performance Shares Buyout Awards	113,534	15 April 2022	Nil
	Deferred Bonus Buyout Award	47,543	9 March 2021	Nil

- 3.4 As at Latest Practicable Date, Caesars held the following interests in, or rights to subscribe in respect of, relevant William Hill securities:

Name	Nature of Interest	Number of William Hill Shares
Caesars Entertainment, Inc.	William Hill Shares	13,430,434
Caesars Entertainment, Inc.	Option to subscribe for William Hill Shares	The number of William Hill Shares to be issued pursuant to any exercise of this option will be calculated in accordance with the formula summarised in Section 4 of Part II (<i>Explanatory Statement</i>) of this Document

4. Interests and Dealings – General

- 4.1 Save as disclosed in section 3 (*Interests in William Hill Shares*) above and section 6 (*Irrevocable undertakings*) below, as at the Latest Practicable Date:

- (A) no member of the Caesars Group had any interest in, right to subscribe in respect of or any short position in relation to any relevant William Hill securities, nor has any member of the Caesars Group dealt in any relevant William Hill securities during the Disclosure Period;
- (B) none of the Caesars UK Bidco Directors or the Caesars Directors had any interest in, right to subscribe in respect of or any short position in relation to any relevant William Hill securities, nor has any such person dealt in any relevant William Hill securities or during the Disclosure Period;
- (C) no person acting in concert with Caesars UK Bidco and/or Caesars had any interest in, right to subscribe in respect of or any short position in relation to any relevant William Hill securities, nor has any such person dealt in any relevant William Hill securities, during the Disclosure Period;
- (D) no person who has an arrangement with Caesars UK Bidco, Caesars or any person acting in concert with Caesars UK Bidco and/or Caesars had any interest in, right to subscribe in respect of or any short position in relation to any relevant William Hill securities, nor has any such person dealt in any relevant William Hill securities during the Disclosure Period; and

- (E) none of Caesars UK Bidco, Caesars or any person acting in concert with Caesars UK Bidco and/or Caesars, has borrowed or lent any relevant William Hill securities (including for these purposes any financial or collateral arrangements) in the Disclosure Period, save for any borrowed shares which have been either on-lent or sold.

4.2 Save as disclosed in section 3 (*Interests in William Hill Shares*) above:

- (A) as at the Latest Practicable Date, no member of the William Hill Group had any interest in, right to subscribe in respect of or any short position in relation to relevant Caesars UK Bidco securities or Caesars securities, nor has any such person dealt in any relevant William Hill securities or relevant Caesars UK Bidco securities or Caesars securities during the Offer Period;
- (B) as at the Latest Practicable Date, none of the William Hill Directors had any interest in, right to subscribe in respect of or any short position in relation to any relevant Caesars UK Bidco securities or Caesars securities, nor has any such person dealt in any relevant William Hill securities or relevant Caesars UK Bidco securities or Caesars securities during the Offer Period;
- (C) as at 22 October 2020, no person who has an arrangement with William Hill or any person acting in concert with William Hill had any interest in, right to subscribe in respect of or any short position in relation to any relevant William Hill securities, nor has any such person dealt in any relevant William Hill securities during the Offer Period;
- (D) as at 22 October 2020, no person acting in concert with William Hill had any interest in, right to subscribe in respect of or any short position in relation to any relevant William Hill securities, nor has any such person dealt in any relevant William Hill securities during the Offer Period; and
- (E) as at 22 October 2020, neither William Hill nor any person acting in concert with William Hill has borrowed or lent any relevant William Hill securities, save for any borrowed shares which have been either on-lent or sold.

4.3 Save as disclosed herein, no persons have given any irrevocable or other commitment to vote in favour of the Scheme or the Special Resolution to be proposed at the General Meeting.

4.4 Save as disclosed herein, none of (i) Caesars UK Bidco, Caesars or any person acting in concert with Caesars UK Bidco or Caesars; or (ii) William Hill or any person acting in concert with William Hill, has any arrangement in relation to relevant securities.

4.5 Save as disclosed herein, no agreement, arrangement or understanding (including any compensation arrangement) exists between Caesars UK Bidco, Caesars or any person acting in concert with them and any of the William Hill Directors or the recent directors, shareholders or recent shareholders of William Hill having any connection with or dependence upon or which is conditional upon the Acquisition.

4.6 There is no agreement, arrangement or understanding whereby the beneficial ownership of any William Hill Shares to be acquired by Caesars UK Bidco pursuant to the Scheme will be transferred to any other person.

4.7 No relevant securities of William Hill have been redeemed or purchased by William Hill during the Disclosure Period.

5. Significant Caesars Shareholders

As at the Latest Practicable Date, the persons who hold a direct interest of five per cent. or more in the issued share capital of Caesars are as follows:

Name	Number of Caesars shares	Approx. percentage issued share capital of Caesars
BlackRock, Inc.	20,415,526	10.00
Fidelity Management & Research Co. LLC	12,668,540	6.21

6. Irrevocable undertakings

6.1 *Irrevocable undertakings given by the William Hill Directors*

Caesars and Caesars UK Bidco have received irrevocable undertakings to vote (or, where applicable, procure voting) in favour of the resolutions relating to the Acquisition at the Meetings from the William Hill Directors (in their capacity as William Hill Shareholders), in respect of their own beneficial holdings totalling 2,104,248 William Hill Shares (representing, in aggregate, approximately 0.200 per cent. of the share capital of William Hill as at the Latest Practicable Date).

Name of William Hill Director	Number of Shares in respect of which undertaking is given	Percentage of William Hill issued share capital (excluding shares under option)
Ulrik Bengtsson	1,207,289	0.115
Matthew Ashley	718,455	0.068
Roger Devlin	95,458	0.009
Mark Brooker	14,234	0.001
Robin Terrell	14,812	0.001
Gordon Wilson	42,000	0.004
Lynne Weedall	12,000	0.001
Jane Hanson	0	0.000

These irrevocable undertakings also extend to any shares acquired by the William Hill Directors as a result of the vesting of awards or the exercise of options under the William Hill Share Plans.

These irrevocable undertakings remain binding in the event a higher competing offer is made for William Hill and will only cease to be binding if:

- (A) on the earlier of: (a) the Long Stop Date; or (b) the date on which the Scheme (or Takeover Offer, as applicable) is withdrawn with the consent of Caesars UK Bidco or lapses in accordance with its terms, excluding where:
- (i) the Scheme is withdrawn or lapses as a result of Caesars UK Bidco exercising its right to implement the Acquisition by way of a Takeover Offer rather than a scheme of arrangement; or
 - (ii) the lapse or withdrawal either is not, in the case of a withdrawal, confirmed by Caesars UK Bidco or is followed within five Business Days by an announcement under Rule 2.7 of the Takeover Code by Caesars UK Bidco (or a person acting in concert with it) to implement the Acquisition either by a new, revised or replacement scheme of arrangement or a Takeover Offer; or
- (B) any competing offer for the issued and to be issued ordinary share capital of William Hill is made which is declared wholly unconditional (if implemented by way of a takeover offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement).

7. Directors' service agreements and letters of appointment

William Hill Executive Directors

7.1 The William Hill Executive Directors have entered into service agreements with William Hill as summarised below:

- (A) Ulrik Bengtsson's appointment as Chief Executive Officer commenced on 30 September 2019 and he is currently engaged under a service agreement with William Hill dated 4 September 2019, under which he receives an annual base salary of £600,000. Matt Ashley's appointment as Chief Financial Officer commenced on 15 May 2020 and he is engaged under a service agreement with William Hill dated 1 April 2020, under which he receives an annual base salary of £450,000. Each William Hill Executive Director's base salary is generally reviewed (but not necessarily increased) annually and neither of the William Hill Executive Directors' base salary has been increased since the date of the relevant service agreement.

- (B) The William Hill Executive Directors currently receive a Company pension contribution equal to 5 per cent. of their base salary. In the event that William Hill's contributions exceed the William Hill Executive Director's annual or lifetime allowance, William Hill may at its discretion or at the request of the William Hill Executive Director pay the William Hill Executive Director a cash allowance in lieu of all or part of the contribution (subject to deductions for income tax and National Insurance).
- (C) Benefits available to William Hill Executive Directors under the service agreements include private medical cover, life assurance, a company car or car allowance of £10,800 per annum, and income protection insurance. William Hill maintains directors' and officers' insurance for the benefit of each William Hill Executive Director.
- (D) The William Hill Executive Directors have no contractual right to participate in any bonus or long term incentive arrangement but William Hill may invite them to participate in such arrangements at such times and subject to such conditions as the William Hill Remuneration Committee determines. Under the William Hill 2020 Remuneration Policy, the maximum annual bonus potential is 150 per cent. of salary for the Chief Executive Officer and 125 per cent. of salary for the Chief Financial Officer, and the maximum PSP participation is 200 per cent. of salary for the Chief Executive Officer and 175 per cent. of salary for the Chief Financial Officer.
- (E) Ulrik Bengtsson participates in the PSP on the same terms as other participants and was granted options under that plan in 2018 and 2019 but not in 2020. In 2019, he participated in the EBMS in respect of the deferred portion of his 2018 annual bonus and in 2020 he participated in the EDSBP in respect of the deferred portion of his 2019 annual bonus, with the EDSBP being a plan used only for William Hill Executive Directors but on substantially the same terms as the EBMS for senior management below board level. Matt Ashley participates in one-off buyout arrangements in respect of 2018 and 2019 performance share awards and 2020 deferred share awards forfeited when he left his previous employer which are on substantially the same terms as the PSP and the EDSBP respectively but, in the case of the performance share awards, with performance conditions aligned with those of his previous employer.
- (F) The appointment of each William Hill Executive Director contract is terminable on 12 months' written notice. Alternatively, William Hill is entitled to terminate the appointment of each William Hill Executive Director with immediate effect by payment of a cash sum in lieu of notice, equal to base salary that would have been due during the notice period, William Hill's pension contribution during that period, a pro-rated bonus (at William Hill's discretion) and the cost of providing the benefits outlined at (C) above during the notice period.
- (G) Each William Hill Executive Director is subject to post-termination restrictions for a period of 6 or 12 months after termination (depending on the restriction). As the William Hill Executive Directors have rolling 12 month notice periods, their service agreements have no fixed expiry date.
- (H) The William Hill Executive Directors' service agreements do not provide for compensation payable upon early termination of the agreements. Any rights which the William Hill Executive Directors may have under the William Hill Share Plans are exclusively governed by the rules of those plans, as described in section 8 of Part II (*Explanatory Statement*) of this Document

The Chairman and other Non-executive Directors

- 7.2 The William Hill Non-Executive Directors have entered into letters of appointment which are terminable by William Hill on three months' notice (or six months for the Chairman). Both William Hill and the Board are also entitled to terminate the appointment at any time in accordance with the Articles or the Act. Upon termination or resignation, the relevant William Hill Non-Executive Director is not entitled to any damages for loss of office and no fee will be payable to them in respect of any unexpired portion of the term of their appointment.
- 7.3 Under the letters of appointment, the William Hill Non-Executive Directors are typically expected to serve two three-year terms, subject to re-election at each annual general meeting of William

Hill, but may be invited by the Board to serve for an additional period. Any term renewal is subject to Board approval and re-election at the annual general meeting of William Hill. The William Hill Non-Executive Directors have no right of re-nomination by the Board, either annually or after any three-year period.

7.4 The details of the letters of appointment are summarised in the table below:

Director	Date appointed Director	Letter of appointment date	Fees (per annum)
Roger Devlin (Chairman)	1 February 2018	19 December 2017	£295,000
Mark Brooker	3 April 2017 ⁽¹⁾	11 November 2016	£88,000 ⁽²⁾
Jane Hanson	1 July 2019	18 June 2019	£55,000
Robin Terrell	2 January 2017 ⁽³⁾	11 November 2016	£73,000 ⁽⁴⁾
Lynne Weedall	1 July 2019	15 May 2019	£73,000 ⁽⁴⁾
Gordon Wilson	2 January 2019	18 October 2018	£55,000

(1) Mark Brooker was appointed Senior Independent Director with effect from 20 November 2018 by a letter dated 19 October 2018. His appointment as a non-executive director was extended for a further three year term by a letter dated 16 December 2019.

(2) This comprises a basic fee of £55,000 plus additional fees of £15,000 for his role as Senior Independent Director and £18,000 for his role as Chair of the Corporate Responsibility Committee.

(3) Robin Terrell's appointment was extended for a further three-year term by letter of 16 December 2019.

(4) This comprises a basic fee of £55,000 plus an additional fee of £18,000 for his role as Chair of the Audit Committee.

(5) This comprises a basic fee of £55,000 plus an additional fee of £18,000 for her role as Chair of the Remuneration Committee.

7.5 William Hill also maintains directors' and officers' insurance for the benefit of each Non-Executive Director.

Other service agreements

7.6 Save as disclosed above, there are no service agreements or letters of appointment, between any William Hill Director or proposed director of William Hill and William Hill and save as disclosed above, no such contract or letter of appointment has been entered into or amended within the six months preceding the date of this Document.

7.7 Save as set out in section 8 of Part II (*Explanatory Statement*) of this Document, the effect of the Scheme on the interests of the William Hill Directors does not differ from its effect on the like interests of any other holder of Scheme Shares.

8. Market quotations

8.1 The following table shows the Closing Price for William Hill Shares as derived from the Official List for the first Business Day of each of the six months before the date of this Document, for 24 September 2020 (being the last Business Day prior to the commencement of the Offer Period) and for the Latest Practicable Date:

Date	William Hill Share price (p)
1 May 2020	114.25
1 June 2020	141.30
1 July 2020	111.90
3 August 2020	109.25
1 September 2020	172.55
24 September 2020	217.60
1 October 2020	280.50
Latest Practicable Date	279.00

9. Material contracts

9.1 William Hill material contracts

Save as disclosed below, no member of the William Hill Group has, during the period beginning on 25 September 2018 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business, and which are or may be material, have been entered into by members of the William Hill Group in the period beginning on 25 September 2018 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date.

Confidentiality Agreement

See section 12 of Part II (*Explanatory Statement*) for the details of the Confidentiality Agreement entered into by Caesars and William Hill.

Co-operation Agreement

See section 12 of Part II (*Explanatory Statement*) for the details of the Co-operation Agreement entered into by Caesars and William Hill.

Golden Contingent Payment Agreement

In connection with a master services agreement dated 28 September 2018 between Golden Entertainment, Inc. ("**Golden**") and William Hill US Holdco, pursuant to which William Hill US Holdco is the exclusive race book and sports pool operator for Golden's Nevada properties and certain other properties, on 30 May 2019, William Hill US Holdco and Golden entered into a contingent payment agreement (the "**Golden CPA**").

Under the Golden CPA, William Hill US Holdco has agreed to make certain payments to Golden on the occurrence of an "Exit Event", being: (i) an initial public offering of William Hill US Holdco; (ii) a change of control of William Hill; or (iii) a change of control of William Hill US Holdco. The amount payable by William Hill US Holdco on an Exit Event will be calculated by reference to formula set out in the Golden CPA and is capped at \$75 million. The Golden CPA is governed by the laws of the State of Nevada.

9.2 Caesars UK Bidco material contracts

Save as disclosed below, no member of the Caesars Group has, during the period beginning on 25 September 2018 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business, and which are or may be material, have been entered into by members of the Caesars Group in the period beginning on 25 September 2018 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date.

Interim Facilities Agreement

On 6 October 2020, Caesars Cayman Finance Limited (an exempted company incorporated with limited liability under the laws of the Cayman Islands, "**Caesars Borrower**") entered into an interim facilities agreement with, amongst others, Deutsche Bank AG, London Branch and JPMorgan Chase Bank, N.A. as original interim lenders and as arrangers (the "**Arrangers**") and Deutsche Bank AG, London Branch as interim facility agent and interim security agent (the "**Interim Facilities Agreement**"). Caesars Borrower is a wholly owned subsidiary of Caesars UK Bidco.

It is intended that the Interim Facilities Agreement will be amended and restated in due course pursuant to which certain additional parties will become arrangers and interim lenders under the Interim Facilities Agreement.

Under the terms of the Interim Facilities Agreement, the interim lenders agree to make available to Caesars Borrower: (a) an interim term loan facility in an aggregate amount equal to £1,043,922,054 (the “**UK Interim Asset Sale Bridge Facility**”); and (b) an interim term loan facility in an aggregate amount equal to £502,629,138 (the “**UK Interim Cash Confirmation Bridge Facility**” and together with the UK Interim Asset Sale Bridge Facility, the “**Interim Facilities**”). The Interim Facilities Agreement also contains an accession mechanic whereby Caesars UK Bidco can, subject to satisfying certain conditions, replace Caesars Borrower and draw down available commitments under the Interim Facilities.

The proceeds of loans drawn by Caesars Borrower under the Interim Facilities are to be applied towards (directly or indirectly), among other things, financing part of the aggregate consideration payable by Caesars UK Bidco pursuant to the Acquisition and/or refinancing or otherwise discharging certain existing indebtedness of the William Hill Group.

The Interim Facilities are available to be utilised in Sterling. The Interim Facilities are available to be drawn, subject to satisfaction of the conditions precedent set out in the Interim Facilities Agreement, from the date of the Interim Facilities Agreement to 11:59 p.m. on the last day of the Certain Funds Period (as defined below). Caesars Borrower and/or its affiliates will seek to negotiate and execute long-term financing agreements so as not to fund under the Interim Facilities Agreement.

Under the Interim Facilities Agreement, “**Certain Funds Period**” is defined as the period from (and including) the date of the Interim Facilities Agreement to (and including) 11:59 p.m. on the earliest of: (a) if the Acquisition is intended to be completed pursuant to a scheme of arrangement, the date on which the scheme of arrangement lapses (including, subject to exhausting any rights of appeal, if a relevant court refuses to sanction the scheme of arrangement) or is withdrawn in writing, in each case, in accordance with its terms in the Rule 2.7 Announcement or this Document (other than (i) where such lapse or withdrawal is as a result of the exercise of Caesars UK Bidco’s right to effect a switch from a scheme of arrangement to a Takeover Offer or (ii) it is otherwise to be followed within twenty (20) business days by an announcement made by Caesars UK Bidco to implement the Acquisition by a different Takeover Offer or scheme of arrangement (as applicable) in accordance with the terms of the Interim Facilities Agreement); (b) if the Acquisition is intended to be completed pursuant to a Takeover Offer, the date on which the Takeover Offer lapses, terminates or is withdrawn, in each case, in accordance with its terms in the announcement or Takeover Offer document (other than (i) where such lapse or withdrawal is as a result of the exercise of Caesars UK Bidco’s right to effect a switch from the Takeover Offer to a scheme of arrangement or (ii) it is otherwise to be followed within twenty (20) business days by an announcement by Caesars UK Bidco to implement the Acquisition by a different Takeover Offer or scheme of arrangement (as applicable) in accordance with the Interim Facilities Agreement); (c) the date on which the Interim Facilities have been utilised in full or all of the interim commitments have been cancelled in full; and (d) the date that is the first business day (the “**Outside Date**”) following 14 January 2022, provided that, if the first drawdown under the Interim Facilities has occurred, the Outside Date shall be the later of (i) the first business day falling after 14 January 2022 and (ii) the date falling ninety (90) days after the first drawdown of the Interim Facilities has occurred, or, in each case, such later time as agreed by the Arrangers (acting reasonably and in good faith).

The final maturity date of the UK Interim Asset Sale Bridge Facility is ninety (90) days after the date on which the first drawdown of the UK Interim Asset Sale Bridge Facility occurs (by which date the UK Interim Asset Sale Bridge Facility would need to be replaced and refinanced). The final maturity date of the UK Interim Cash Confirmation Bridge Facility is ninety (90) days after the date on which the first drawdown of the UK Interim Cash Confirmation Bridge Facility occurs (by which date the UK Interim Cash Confirmation Bridge Facility would need to be replaced and refinanced). The Interim Facilities may also be voluntarily prepaid and/or cancelled at any time on two (2) business days’ prior notice in writing to the Interim Facility Agent.

The Interim Facilities Agreement contains customary representations and warranties, affirmative and negative covenants (including covenants in respect of financial indebtedness, disposals, security, permitted holding company activity, dividends and share redemption, acquisitions and mergers and conduct of the Takeover Offer and/or Scheme of Arrangement), indemnities and

events of default, each with appropriate carve-outs and materiality thresholds. Under the Interim Facilities Agreement, Caesars Borrower procures compliance by Caesars UK Bidco with the disposals covenant and the covenant relating to the Takeover Offer and/or Scheme. Caesars UK Bidco makes representations and warranties in the Cayman Mortgage (as defined below) that correspond with the representations and warranties made by Caesars Borrower in the Interim Facilities Agreement and if those prove to be incorrect or misleading it shall constitute an event of default under the Interim Facilities Agreement, in each case subject to appropriate carve-outs and materiality thresholds. In addition to the aforementioned misrepresentation event of default, certain other events of default (invalidity/repudiation of interim finance documents, insolvency, insolvency proceedings and similar events elsewhere) under the Interim Facilities Agreement also relate to Caesars UK Bidco (in addition to Caesars Borrower), each with appropriate carve-outs and materiality thresholds. It will also constitute an event of default if Caesars UK Bidco ceases to directly own 100 per cent. of the issued equity share capital of Caesars Borrower, subject to certain permitted transactions.

The rate of interest payable on each loan drawn under the Interim Facilities is the aggregate of the applicable margin plus LIBOR. The interest rates on the Interim Facilities are as follows: (a) in relation to the UK Interim Asset Sale Bridge Facility, 3.50 per cent. per annum and LIBOR; and (b) in relation to the UK Interim Cash Confirmation Bridge Facility, 3.50 per cent. per annum and LIBOR.

Arrangement and funding fees, among other fees, are also payable under the terms of the Interim Facilities Agreement and ancillary documentation.

As a condition precedent to the first drawdown of the Interim Facilities, the secured parties under the Interim Facilities Agreement would receive the benefit of security including a Cayman law equitable share mortgage over all of the issued shares of Caesars Borrower owned by Caesars UK Bidco (the “**Cayman Mortgage**”) and an English law floating charge over the assets of Caesars Borrower located in England and Wales.

Under the Interim Facilities Agreement, Caesars Borrower has agreed to procure that Caesars UK Bidco (amongst other things): (a) will not waive or amend any term or condition relating to the Acquisition from that set out in the Rule 2.7 Announcement where it would be materially prejudicial to the interests of the interim lenders (taken as a whole) under the Interim Finance Documents (as defined in the Interim Facilities Agreement) subject to certain exceptions (including where an amendment or waiver is required or requested by the Panel or the Court, or reasonably determined by Caesars UK Bidco as being necessary or desirable to comply with the requirements or requests (as applicable) of the City Code, the Panel or the Court or any relevant regulatory body or applicable law or regulation); and (b) if the Acquisition is effected by way of a Takeover Offer, shall not declare the Takeover Offer to be unconditional as to acceptances at less than 75 per cent. of the issued ordinary share capital of William Hill on a fully diluted basis (assuming exercise in full of all options, warrants and other rights to require allotment or issue of any shares in William Hill, whether or not such rights are then exercisable), other than with the consent of all interim lenders.

9.3 Caesars material contracts

Save as disclosed below, no member of the Caesars Group has, during the period beginning on 25 September 2018 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business, and which are or may be material, have been entered into by members of the Caesars Group in the period beginning on 25 September 2018 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date.

Confidentiality Agreement

See section 12 of Part II (*Explanatory Statement*) for the details of the Confidentiality Agreement entered into by Caesars and William Hill.

Co-operation Agreement

See section 12 of Part II (*Explanatory Statement*) for the details of the Co-operation Agreement entered into by Caesars and William Hill.

Equity Offering – June 2020

On 19 June 2020, prior to the Merger, Eldorado completed the public offering of 20,700,000 shares (including the shares sold pursuant to the underwriters' option) of common stock, par value \$0.00001 per share, of Eldorado, at a public offering price of \$39.00 per share (the "**June Offering**"). Eldorado completed the June Offering pursuant to the underwriting agreement. The expected use of the net proceeds from the June Offering is for general corporate purposes.

The June Offering was registered under the US Securities Act, pursuant to a registration statement on Form S-3 (Registration No. 333-239175), filed with the SEC on 15 June 2020. The material terms of the June Offering are described in the prospectus supplement, dated 16 June 2020, filed by Eldorado with the SEC on 18 June 2020, pursuant to Rule 424(b)(2) of the US Securities Act, which relates to the offer and sale of the shares of common stock and supplements the preliminary prospectus supplement relating to the June Offering, dated 15 June 2020.

Equity Offering – October 2020

On 1 October 2020, Caesars completed a public offering of 35,650,000 shares (including the shares sold pursuant to the underwriters' option) of common stock, par value \$0.00001 per share, of Caesars at a public offering price of \$56.00 per share (the "**October Offering**"). Caesars completed the October Offering pursuant to an underwriting agreement with Deutsche Bank Securities Inc. and J.P. Morgan Securities LLC, as representatives of the several underwriters listed therein. Caesars expects to use the net proceeds from the October Offering for general corporate purposes, including to finance a portion of the Acquisition as set out in section 11 (*Financing Arrangements relating to Caesars UK Bidco*) below.

The October Offering was registered under the US Securities Act, pursuant to a registration statement on Form S-3 (Registration No. 333-239175), filed with the SEC on 15 June 2020. The material terms of the October Offering are described in the prospectus supplement dated 29 September 2020, filed by Caesars with the SEC on 29 September 2020, pursuant to Rule 424(b)(2) of the US Securities Act, which relates to the offer and sale of the shares of common stock and supplements the preliminary prospectus supplement relating to the October Offering, dated 28 September 2020.

Merger Agreement

On 24 June 2019, Caesars (then known as Eldorado Resorts, Inc.) entered into an Agreement and Plan of Merger with Caesars Holdings, Inc. (then known as Caesars Entertainment Corporation) and Colt Merger Sub, Inc. (the "**Merger Agreement**"). The parties made certain amendments to the Merger Agreement on 15 August 2019 by Amendment No. 1 to the Merger Agreement.

On 20 July 2020, under the terms of the Merger Agreement, Colt Merger Sub, Inc. merged with and into Caesars Holdings, Inc. with the latter becoming a wholly owned subsidiary of Caesars. At the same time, Eldorado Resorts, Inc. converted from a Nevada corporation into a Delaware corporation and changed its name to Caesars Entertainment, Inc.

Under the Merger Agreement, holders of common stock in Caesars Holdings, Inc. were entitled to elect the form of consideration that they received for their common stock on completion of the Merger. Holders of 271,242,689 shares of common stock in Caesars Holdings, Inc. elected to receive stock in Caesars in consideration for their shares in Caesars Holdings, Inc. Holders of 382,608,319 shares of common stock in Caesars Holdings, Inc. elected to receive cash consideration for their shares in Caesars Holdings, Inc. The remaining holders of common stock in Caesars Holdings, Inc. were treated as not having made an election and therefore received cash consideration. Based on the closing price of \$38.00 per share of Caesars Holdings, Inc. common stock reported on NASDAQ on July 17, 2020, the implied value of the aggregate consideration paid to former holders of shares of Caesars Holdings, Inc. common stock in

connection with the Merger was approximately \$8.46 billion, including approximately \$2.37 billion in stock in Caesars and approximately \$6.09 billion in cash.

On 20 July 2020, Caesars requested that the common stock in Caesars Holdings, Inc. be suspended from trading on NASDAQ and the listing of shares be withdrawn.

The Merger Agreement also contains customary seller and purchaser representations and warranties, none of which survive the completion of the Merger on 20 July 2020 other than those that expressly by their terms are deemed to survive completion of the Merger.

Convertible Notes Supplemental Indenture

On 20 July 2020, Caesars Holdings, Inc., Caesars and Delaware Trust Company as trustee (the “**Convertible Notes Trustee**”), entered into a second supplemental indenture (the “**Second Supplemental Indenture**”), to the indenture dated 6 October 2017 (the “**Base Indenture**”), as amended by the first supplemental indenture, dated 27 November 2019 (the “**First Supplemental Indenture**” and, together with the Base Indenture and the Second Supplemental Indenture, the “**Convertible Notes Indenture**”), between Caesars Holdings, Inc. and the Convertible Notes Trustee, relating to Caesars Holdings, Inc.’s 5.00 per cent. convertible senior notes due 2024 (the “**Convertible Notes**”).

As a result of the Merger, and pursuant to the Second Supplemental Indenture, the Convertible Notes are no longer convertible into shares of common stock, par value \$0.01 per share, of Caesars Holdings, Inc. (“**Former Caesars Common Stock**”). Instead, for each share of Former Caesars Common Stock into which such Convertible Notes were convertible immediately prior to the Merger, such Convertible Notes will be convertible into the weighted average per share of Former Caesars Common Stock of the amount of cash and number of shares of common stock, par value \$0.00001 per share, of Caesars received as consideration in the Merger by holders of Former Caesars Common Stock that affirmatively made an election to receive cash or stock in exchange for Former Caesars Common Stock.

In addition, pursuant to the Second Supplemental Indenture, Caesars irrevocably and unconditionally guarantees, on a senior unsecured basis, the full and punctual payment of all amounts payable by Caesars Holdings, Inc., due under the Convertible Notes Indenture.

New Supplemental Indentures

On 6 July 2020, Colt Merger Sub, Inc. issued:

- \$3.4 billion aggregate principal amount of 6.250 per cent. senior secured notes due 2025 (the “**2025 Secured Notes**”) pursuant to an indenture dated 6 July 2020 (the “**2025 Secured Indenture**”) between Colt Merger Sub, Inc. and U.S. Bank National Association, as trustee and collateral agent;
- \$1.8 billion aggregate principal amount of 8.125 per cent. senior notes due 2027 (together with the 2025 Secured Notes, the “**New Notes**”), pursuant to an indenture dated 6 July 2020 (together with the 2025 Secured Indenture, the “**New Indentures**”) between Colt Merger Sub, Inc. and U.S. Bank National Association, as trustee; and
- \$1.0 billion aggregate principal amount of 5.750 per cent. Senior Secured Notes due 2025 (the “**CRC Secured Notes**”) pursuant to an indenture dated 6 July 2020 (the “**CRC Indenture**”) between Colt Merger Sub, Inc., U.S. Bank National Association as trustee and Credit Suisse AG, Cayman Islands Branch, as collateral agent.

On 20 July 2020, in connection with completion of the Merger, Caesars, Colt Merger Sub, Inc., U.S. Bank National Association as trustee and collateral agent and certain subsidiaries of Caesars (including Caesars Holdings, Inc. and certain of its subsidiaries) (the “**New Notes Guarantors**”) entered into supplemental indentures to the New Indentures, pursuant to which:

- Caesars assumed the obligations of Colt Merger Sub, Inc. under the New Notes and the New Indentures; and

- each of the New Notes Guarantors agreed to become a guarantor of Caesars' obligations under the New Notes and the New Indentures.

In addition, on July 20, 2020, in connection with completion of the Merger, Caesars Resort Collection, LLC ("**CRC**"), CRC Finco, Inc. ("**Finco**"), Colt Merger Sub, Inc., U.S. Bank National Association, as trustee, Credit Suisse AG, Cayman Islands Branch as collateral agent and certain subsidiaries of CRC and Finco (the "**CRC Notes Guarantors**") entered into a supplemental indenture to the CRC Indenture, pursuant to which:

- CRC and Finco jointly and severally assumed the obligations of Colt Merger Sub, Inc. under the CRC Secured Notes and the CRC Indenture; and
- each of the CRC Notes Guarantors agreed to become a guarantor of CRC's and Finco's obligations under the CRC Secured Notes and the CRC Indentures.

Caesars Senior Credit Facilities

On 20 July 2020, in connection with completion of the Merger, Caesars entered into:

- a new credit agreement (the "**ERI New Credit Agreement**") with JPMorgan Chase Bank, N.A., as administrative agent, U.S. Bank National Association as collateral agent and certain banks and other financial institutions as lenders, making available a five-year senior secured revolving credit facility in an aggregate principal amount of \$1.0 billion (the "**ERI Revolving Credit Facility**"); and
- an incremental agreement, whereby certain lenders agreed to provide additional revolving credit facility commitments under the ERI Revolving Credit Facility in an aggregate principal amount equal to \$185 million (the "ERI Incremental Revolving Credit Facility").

The ERI Revolving Credit Facility matures in 2025 and includes a letter of credit sub-facility of \$250 million (which is a part of and not in addition to the ERI Revolving Credit Facility).

The ERI New Credit Agreement allows Caesars to request one or more incremental term loan facilities and/or new revolving credit facilities and/or increase its commitments under the ERI Revolving Credit Facility in an aggregate amount of up to the sum of (x) the greater of (1) \$2,175 million and (2) 1.00 times EBITDA (as defined in the ERI New Credit Agreement) (as reduced by the incurrence of amounts under the corresponding provisions of the Existing CRC Credit Agreement) plus (y) the amount of certain voluntary prepayments of indebtedness of Caesars and CRC plus (z) additional amount so long as, (i) in the case of loans under additional credit facilities that rank *pari passu* with the liens on the collateral securing the ERI Revolving Credit Facility, Caesars' senior secured leverage ratio on a pro forma basis would not exceed 4.50 to 1.00 (or in the case of incremental facilities to fund certain investments and acquisitions, the senior secured leverage ratio immediately prior to such incurrence), (ii) in the case of loans under additional credit facilities that rank junior to the liens on the collateral securing the ERI Revolving Credit Facility, Caesars' total secured leverage ratio on a pro forma basis would not exceed 4.75 to 1.00 (or in the case of incremental facilities to fund certain investments and acquisitions, the total secured leverage ratio immediately prior to such incurrence) and (iii) in the case of loans under additional credit facilities that are unsecured, Caesars' fixed charge coverage ratio on a pro forma basis would not be less than 2.00 to 1.00 (or in the case of incremental facilities to fund certain investments and acquisitions, the fixed charge coverage ratio immediately prior to such incurrence), in each case, subject to certain conditions and receipt of commitments by existing or additional financial institutions or institutional lenders.

All future borrowings under the ERI New Credit Agreement are subject to the satisfaction of customary conditions, including the absence of a default and the accuracy of representations and warranties, subject to certain exceptions.

Borrowings under the ERI New Credit Agreement bear interest at a rate equal to, at Caesars' option, either (a) LIBOR determined by reference to the costs of funds for Eurodollar deposits for the interest period relevant to such borrowing, adjusted for certain additional costs, subject to a floor of 0 per cent. or (b) a base rate determined by reference to the highest of (i) the federal funds rate plus 0.50 per cent., (ii) the prime rate as determined by the Administrative Agent and

(iii) the one-month adjusted LIBOR rate plus 1.00 per cent., in each case plus an applicable margin. Such applicable margin shall be 3.25 per cent. per annum in the case of any LIBOR loan and 2.25 per cent. per annum in the case of any base rate loan, subject to three 0.25 per cent. step-downs based on Caesars' total leverage ratio.

In addition, on a quarterly basis, Caesars is required to pay each lender under the ERI Revolving Credit Facility a commitment fee in respect of any unused commitments under the ERI Revolving Credit Facility in the amount of 0.50 per cent. of the principal amount of the commitments of such lender, subject to a step-down to 0.375 per cent. based upon Caesars' total leverage ratio. Caesars is also required to pay customary agency fees as well as letter of credit participation fees computed at a rate per annum equal to the applicable margin for LIBOR borrowings on the dollar equivalent of the daily stated amount of outstanding letters of credit, plus such letter of credit issuer's customary documentary and processing fees and charges and a fronting fee in an amount equal to 0.125 per cent. of the daily stated amount of such letter of credit.

The ERI New Credit Agreement requires Caesars to prepay any outstanding term loans, subject to certain exceptions, with 50 per cent. of Caesars' annual Excess Cash Flow (as defined in the ERI New Credit Agreement) to the extent such amount exceeds \$15.0 million (as reduced by any mandatory prepayments made pursuant to analogous "excess cash flow sweep" provisions under the Existing CRC Credit Agreement).

The ERI New Credit Agreement also requires Caesars to prepay any outstanding term loans, subject to certain exceptions, with (a) 100 per cent. of the net cash proceeds of certain non-ordinary course asset sales or certain casualty events, in each case subject to certain exceptions and provided that Caesars may (i) reinvest within 18 months or (ii) contractually commit to reinvest those proceeds within 18 months and so reinvest such proceeds following the end of such 18 month period, to be used in its business, or certain other permitted investments; and (b) 100 per cent. of the net cash proceeds of any issuance or incurrence of debt, other than proceeds from debt permitted under the ERI New Credit Agreement.

The borrowings under the ERI New Credit Agreement are guaranteed by the material, domestic, wholly-owned subsidiaries of Caesars (subject to exceptions, which exceptions include CRC and its subsidiaries), and are secured by a pledge (and, with respect to real property, mortgage) of substantially all of the existing and future property and assets of Caesars and the guarantors (subject to exceptions), including a pledge of the capital stock of the domestic subsidiaries held by Caesars and the guarantors and 65 per cent. of the capital stock of the first-tier foreign subsidiaries held by Caesars and the guarantors, in each case subject to exceptions.

The ERI New Credit Agreement includes a financial covenant requiring Caesars to comply with a maximum first-priority net senior secured leverage ratio of 6.35 to 1.00, which is applicable solely to the extent that the Testing Condition (which is defined in the ERI New Credit Agreement as 25 per cent. utilisation of the ERI Revolving Credit Facility (excluding certain letters of credit)) is satisfied and excluding any period in which a Covenant Suspension Period (as defined in the ERI New Credit Agreement) is occurring. In addition, for the purposes of determining compliance with such financial maintenance covenant for any fiscal quarter, Caesars may exercise an equity cure by issuing certain permitted securities for cash or otherwise receiving cash contributions to the capital of Caesars that will, upon the receipt by Caesars of such cash, be included in the calculation of EBITDA on a pro forma basis. The equity cure right may not be exercised in more than two fiscal quarters during any period of four consecutive fiscal quarters or more than five fiscal quarters during the term of the ERI Revolving Credit Facility. Under the ERI New Credit Agreement, Caesars may also be required to meet specified leverage ratios or interest coverage ratios in order to take certain actions, such as incurring certain debt or making certain acquisitions. In addition, the ERI New Credit Agreement includes negative covenants, subject to certain exceptions, restricting or limiting Caesars' ability and the ability of its restricted subsidiaries to, among other things: (i) make non-ordinary course dispositions of assets; (ii) make certain mergers and acquisitions; (iii) complete dividends and stock repurchases and optional redemptions (and optional prepayments) of subordinated debt; (iv) incur indebtedness; (v) make certain loans and investments; (vi) create liens; (vii) transact with affiliates; (viii) change the business of Caesars and its restricted subsidiaries; (ix) enter into sale/leaseback transactions; (x) allow limitations on negative pledges and the ability of restricted subsidiaries to pay dividends or make distributions; (xi) change the fiscal year and (xii) modify subordinated debt documents.

In light of the impact on Caesars from the ongoing COVID-19 public health emergency, the ERI New Credit Agreement provides Caesars relief in the form of a limited waiver of Caesars' obligation to comply with the financial covenant described above. The financial covenant under the ERI New Credit Agreement will not be tested until the fiscal quarter immediately after the end of the financial covenant relief period (which begins on the date of effectiveness of the ERI New Credit Agreement and ends on the earlier of (i) the date on which a compliance certificate is delivered with respect to the fiscal quarter ending September 30, 2021 and (ii) the date on which the financial covenant relief period is terminated by Caesars), so long as during the financial covenant relief period Caesars (x) complies with certain restrictions on the incurrence of indebtedness and the making of permitted investments and restricted payments and (y) maintains minimum levels of liquidity (calculated to include its unrestricted cash and unused commitments under the ERI Revolving Credit Facility and unused revolving commitments under the Existing CRC Credit Agreement) of not less than \$850 million.

CRC Senior Credit Facilities

On 20 July 2020, in connection with completion of the Merger, CRC entered into:

- an incremental agreement, whereby it will incur a five-year incremental senior secured term loan facility (the "**CRC Incremental Term Loan**") under its existing credit agreement dated 22 December 2017 between CRC, the other borrowers party thereto from time to time, certain banks and other financial institutions as lenders and Credit Suisse AG, Cayman Islands Branch, as administrative agent and collateral agent (as amended from time to time, the "**Existing CRC Credit Agreement**") in an aggregate principal amount of \$1.8 billion (the "**CRC Incremental Term Loan Facility**"); and
- an incremental agreement, whereby certain lenders party thereto agreed to, among other things, provide additional revolving credit facility commitments under the Existing CRC Credit Agreement in an aggregate principal amount equal to \$25 million having the same terms as CRC's existing revolving credit facility (the "**CRC Incremental Revolving Credit Facility**") and, together with the ERI Revolving Credit Facility, ERI Incremental Revolving Credit Facility and CRC Incremental Term Loan Facility, the "**Senior Credit Facilities**").

The CRC Incremental Term Loan matures in 2025 and will be subject to amortization in equal quarterly instalments of 1.0 per cent. per year. Borrowings under the CRC Incremental Term Loan bear interest at a rate equal to, at CRC's option, either: (a) LIBOR determined by reference to the costs of funds for eurodollar deposits for the interest period relevant to such borrowing, adjusted for certain additional costs (or a successor or replacement thereof); or (b) a base rate determined by reference to the greatest of (i) the federal funds rate, plus 0.50 per cent., (ii) the prime rate as determined by the administrative agent under the CRC Incremental Term Loan and (iii) the one-month adjusted LIBOR rate plus 1.00 per cent., in each case plus an applicable margin equal to 4.50 per cent. per annum in the case of any LIBOR loan and 3.50 per cent. per annum in the case of any base rate loan. The CRC Incremental Term Loan was incurred pursuant to an incremental assumption agreement under the Existing CRC Credit Agreement and will be subject to the representations, warranties, covenants, prepayments and events of default under the Existing CRC Credit Agreement.

A portion of the proceeds from the Senior Credit Facilities, the New Notes, the CRC Secured Notes, the transactions contemplated by the master transaction agreement dated 24 June 2019, between Caesars and VICI Properties Inc. (together, as applicable, with its subsidiaries, "**VICI**") (the "**Master Transaction Agreement**") and by the VICI Purchase Agreements (as defined below) and cash on hand of Caesars, Caesars Holdings, Inc. and their subsidiaries were used to: (a) finance the Aggregate Cash Amount (as defined in the Merger Agreement); (b) prepay in full the loans outstanding and terminate all commitments under the Credit Agreement, dated 17 April 2017, by and among Caesars, the several banks and other financial institutions and lenders from time to time party thereto and JPMorgan Chase Bank, N.A. as administrative agent, (c) satisfy and discharge Caesars' 7.00 per cent. Senior Notes due 2023, 6.00 per cent. Senior Notes due 2025 and 6.00 per cent. Senior Notes due 2026, (d) repay approximately \$975 million of the outstanding revolving borrowings under the senior secured revolving credit facility under the Existing CRC Credit Agreement, plus accrued and unpaid interest thereon, (e) repay in full the loans outstanding and terminate all commitments under the Credit Agreement, dated 6

October 2017 (as amended from time to time, the “**CEOC LLC Credit Agreement**”), between CEOC, LLC, a Delaware limited liability company and subsidiary of Caesars (“**CEOC**”), the several banks and other financial institutions and lenders from time to time party thereto, and Credit Suisse AG, Cayman Islands Branch as administrative agent and collateral agent, and (f) pay fees and expenses related to the foregoing. The remaining proceeds were used to repurchase any Convertible Notes that are tendered pursuant to the fundamental change offer required to be made as a result of the Merger and any cash payable upon conversion of the Convertible Notes and for general corporate purposes.

On 20 July 2020, the outstanding loans under the CEOC LLC Credit Agreement were paid in full (together with accrued and unpaid interest thereon and fees and expenses due and payable under the CEOC LLC Credit Agreement), the commitments to extend credit under the CEOC LLC Credit Agreement were terminated, and all guarantees and security interests granted with respect to the obligations under the CEOC LLC Credit Agreement and the related documents were released. The CEOC LLC Credit Agreement provided for a senior secured revolving credit facility, including a sub-facility for letters of credit, and a senior secured term loan facility. Immediately prior to the termination of the CEOC LLC Credit Agreement, there were approximately \$161.40 million in revolving loans and \$1.22 billion in term loans outstanding.

VICI Transactions

On 20 July 2020, in connection with the consummation of the Merger and the transactions contemplated by the Master Transaction Agreement, Caesars or its applicable subsidiaries (after giving effect to the Merger):

- consummated sale and leaseback transactions with certain subsidiaries of VICI with respect to the land and real estate assets associated with Harrah’s New Orleans, Harrah’s Laughlin, Harrah’s Resort Atlantic City and Harrah’s Atlantic City Waterfront Conference Center in accordance with the terms of a series of purchase and sale agreements relating to the sales of the land and real estate assets associated with such gaming facilities to VICI (collectively, the “**VICI Purchase Agreements**”) and the leases described below;
- received a one-time payment from VICI of approximately \$1.38 billion (net of certain expenses);
- amended the Lease (CPLV) dated 6 October 2017 (as amended, the “**CPLV Lease**”), pursuant to which subsidiaries of Caesars Holdings, Inc. that, following the Merger, are now also subsidiaries of Caesars, as tenant, lease land and improvements constituting the Caesars Palace Las Vegas property, to, among other things, (a) add the land and improvements constituting the Harrah’s Las Vegas property to the leased premises thereunder, (b) add the rent payable with respect to Harrah’s Las Vegas under such existing stand-alone lease to the CPLV Lease and further increase the annual rent payable with respect to Harrah’s Las Vegas by approximately \$15.0 million, (c) increase the annual rent with respect to Caesars Palace Las Vegas by approximately \$83.5 million, (d) extend the term of the CPLV Lease so that following the amendment of the CPLV Lease there will be 15 years remaining until the expiration of the initial term and (e) remove certain rent coverage floors, which coverage floors served to reduce the rent escalators under the CPLV Lease in certain circumstances;
- amended the Lease (Non-CPLV), dated 6 October 2017 (as amended, the “**Non-CPLV Lease**”), pursuant to which subsidiaries of Caesars Holdings, Inc. that, following the Merger, are also subsidiaries of Caesars, as tenant, lease or sublease, as applicable, certain real property located in the United States from subsidiaries of VICI, as landlord, to, among other things, (a) add Harrah’s New Orleans, Harrah’s Laughlin, and Harrah’s Resort Atlantic City and Harrah’s Atlantic City Waterfront Conference Center to the leased premises thereunder, (b) increase the annual rent thereunder by \$154.0 million in the aggregate, (c) extend the term of the Non-CPLV Lease so that following the amendment of the Non-CPLV Lease there will be 15 years remaining until the expiration of the initial term and (d) remove certain rent coverage floors, which coverage floors served to reduce the rent escalators under the Non-CPLV Lease in certain circumstances;

- amended the Lease (Joliet), dated 6 October 2017 (as amended, the “**Joliet Lease**”), pursuant to which a subsidiary of Caesars Holdings, Inc. that, following the Merger, is also a subsidiary of Caesars, as tenant, leases the land and improvements constituting the Harrah’s Joliet casino in Joliet, Illinois from a subsidiary of VICI, as landlord, to, among other things, (a) extend the term of the Joliet Lease so that following the amendment of the Joliet Lease there will be 15 years remaining until the expiration of the initial term and (b) remove certain rent coverage floors, which coverage floors served to reduce the rent escalators under the Joliet Lease in certain circumstances;
- terminated the Amended and Restated Lease, dated 22 December 2017, pursuant to which a subsidiary of Caesars Holdings, Inc. that, following the Merger, is also a subsidiary of Caesars, as tenant, leased the land and improvements constituting Harrah’s Las Vegas from an affiliate of VICI, as landlord;
- provided new guaranties with respect to each of the leases described above (the “**VICI Leases**”) in accordance with the terms of the Master Transaction Agreement;
- entered into certain right of first refusal agreements that, subject to certain conditions, require Caesars to provide VICI with the opportunity to (a) purchase or purchase and lease back to Caesars the property known as the Horseshoe Baltimore Maryland Casino and (b) purchase or purchase and lease back to Caesars up to two of the properties known as Flamingo Las Vegas, Paris Las Vegas, Planet Hollywood, Bally’s Las Vegas and The Linq, in each case, prior to Caesars or its applicable affiliate selling or selling and leasing back its interests in such properties to another party;
- entered into a put-call agreement pursuant to which CRC may require VICI or its applicable affiliate to purchase and lease back (as lessor) to Caesars or its applicable affiliate(s) the real estate components of the gaming and racetrack facilities known as “Hoosier Park” and “Indiana Grand” and VICI or its applicable affiliate may require CRC to sell to VICI or its affiliate(s) and lease back (as lessee) the real estate components of such gaming and racetrack facilities;
- entered into a guaranty of the put-call agreement described above;
- amended the golf course use agreement dated 6 October 2017 (as amended, the “**Golf Course Use Agreement**”), to, among other things, extend the term thereof so that following the amendment of the Golf Course Use Agreement there will be 15 years remaining until the expiration of the initial term;
- terminated (a) certain management and lease support agreements associated with the VICI Leases, pursuant to which subsidiaries of Caesars Holdings, Inc. that, following the Merger, are also subsidiaries of Caesars managed the land and improvements subject to the VICI Leases and Caesars provided guarantees in respect of certain obligations of the tenants under the VICI Leases, and (b) the Second Amended and Restated Right of First Refusal Agreement, dated 26 December 2018, between Caesars Holdings, Inc. and VICI, pursuant to which Caesars Holdings, Inc. granted to VICI a right of first refusal to purchase certain real estate in certain circumstances and VICI granted to Caesars Holdings, Inc. a right of first refusal to lease and manage certain real estate in certain circumstances;
- amended and restated the Put-Call Right Agreement, dated 22 December 2017 (as amended and restated, the “**Convention Center Put-Call Agreement**”), with respect to the Caesars Forum Convention Center, to provide for, among other things, a put right in favour of a subsidiary of Caesars Holdings, Inc. that, following the Merger, is also a subsidiary of Caesars, and a call right in favour of a subsidiary of VICI, which, if exercised during the applicable time period with respect thereto and subject to the terms and conditions of such put-call agreement, would result in the sale by the applicable subsidiary of Caesars Holdings, Inc. to a subsidiary of VICI, and the concurrent leaseback, of the Caesars Forum Convention Center; and
- undertook certain related transactions in connection with or related to the foregoing. Under such guarantees, until the earlier of 6 October 2023 and Caesars’ satisfaction of certain financial ratios (as more particularly described in such guarantees), if Caesars’ market

capitalization is less than \$5.5 billion, then subject to certain exceptions, Caesars' ability to declare or pay dividends to its shareholders will be capped at \$200 million in any fiscal year and its ability to purchase or otherwise acquire or retire for value Caesars' shares of capital stock will be capped at \$500 million in any fiscal year.

Third Amended and Restated Omnibus License and Enterprise Services Agreement

On 26 December 2018, Caesars Enterprise Services, LLC ("**CES**"), CEOC, CRC, Caesars License Company, LLC ("**CLC**") and Caesars World LLC (together with CES, CEOC, CRC and CLC, collectively, the "**Omnibus Agreement Parties**") entered into a Third Amended and Restated Omnibus License and Enterprise Services Agreement (the "**Original Amended Omnibus Agreement**"). The Original Amended Omnibus Agreement (i) amended and restated that certain Second Amended and Restated Omnibus License and Enterprise Services Agreement, dated as of 6 October 2017, (ii) reflects the ownership of system-wide intellectual property by CES and its subsidiary, CLC, and ownership of property-specific intellectual property by each of CEOC and CRC and their respective subsidiaries and (iii) provides for (a) the licensing of system-wide intellectual property to each of CEOC and CRC and their respective subsidiaries in connection with properties that they own, operate or manage, for so long as any such property is the subject of a property management agreement with an affiliate of Caesars, (b) the licensing of property-specific intellectual property from each of CEOC and CRC and their respective subsidiaries to CES for use in connection with system-wide services and the performance of services by CES, (c) the licensing of certain specific intellectual property for use in connection with properties owned by CRC or any of its subsidiaries, (d) the perpetual licensing of the Bally's and Harrah's trademarks in connection with Bally's Las Vegas and Harrah's New Orleans, (e) the perpetual licensing of certain system-wide intellectual property that is used primarily at properties managed by Caesars Growth Properties Holdings, LLC and (f) the licensing of the "Caesars" trademark as part of the corporate name of each of CEOC and CRC and their respective subsidiaries. The Original Amended Omnibus Agreement further provides for the provision of centralized services by CES.

On 20 July 2020, in connection with the consummation of the Merger, the Omnibus Agreement Parties entered into the First Amendment to the Original Amended Omnibus Agreement (the "**Omnibus Agreement Amendment**"). The Omnibus Agreement Amendment (i) amends the Original Amended Omnibus Agreement to reflect the agreement of VICI to relinquish the third party beneficiary and other rights that VICI and its affiliates had under the Omnibus Agreement and to reflect the elimination of third party beneficiary rights of certain former secured lenders of CEOC; and (ii) is acknowledged and consented to by VICI for itself and its affiliates.

Second Amended and Restated Put-Call Right Agreement

On 18 September 2020, concurrent with the entry into a loan of \$400 million advanced by VICI Lendco LLC to Caesars Convention Center Owner, LLC (the "**Forum Convention Center Mortgage Loan**"), and in accordance with the non-binding letter of intent entered into on 15 June 2020, a subsidiary of Caesars and a subsidiary of VICI amended and restated the Convention Center Put-Call Agreement to provide that, among other things, (i) the call right in VICI's favour (the "**Convention Center Call Right**"), which was previously exercisable for the one-year period beginning January 1, 2027, will be exercisable by VICI from the scheduled maturity date of the Forum Convention Center Mortgage Loan until 31 December 2026; and (ii) if there is an event of default under the Forum Convention Center Mortgage Loan, the put right in favour of Caesars, which is currently exercisable for the one-year period commencing on 1 January 2024, will not be exercisable, and VICI, at its option, may accelerate the Convention Center Call Right so that it is exercisable from the date of such event of default until 31 December 2026 (in addition to any other remedies available to VICI in connection with such event of default).

10. Offer-related fees and expenses

10.1 Fees and Expenses of Caesars UK Bidco and Caesars

The aggregate fees and expenses expected to be incurred by Caesars UK Bidco and Caesars in connection with the Acquisition (excluding any applicable VAT and other taxes) are expected to be approximately:

Category	Amount
Financing arrangements	£62,400,000-£75,440,000 ⁽¹⁾⁽²⁾
Financial and corporate broking advice	£16,000,000 ⁽¹⁾
Legal advice	16,200,000 ⁽¹⁾⁽³⁾
Accounting and tax advice	£1,200,000 ⁽¹⁾⁽³⁾
Public relations advice	£90,000
Other costs and expenses	£15,140,000 ⁽⁴⁾
Total	£111,030,000-£124,070,000

- (1) The total amount payable in respect of the aggregate fees and expenses for these services depends on whether the Acquisition becomes Effective. The total does not include disbursements.
- (2) Financing fees are estimated as a range as they include elements that depend on the timing of repayment of certain of the debt facilities that will be used in connection with the financing of the Acquisition.
- (3) Certain of these services are provided by reference to hourly rates. Amounts included in the table above reflect the time incurred up to the Latest Practicable Date and an estimate of the further time required.
- (4) Includes, among other things, amounts related to stamp duty tax payable in connection with the Acquisition, Registrar fees and document fees payable to the Panel.

10.2 William Hill Fees and Expenses

The aggregate fees and expenses expected to be incurred by William Hill in connection with the Acquisition (excluding any applicable VAT and other taxes) are expected to be approximately:

Category	Amount
Financial and corporate broking advice	£34,500,000 ⁽¹⁾
Legal advice	£5,039,800 ⁽¹⁾
Public relations advice	£1,050,000 ⁽¹⁾
Other professional services	£554,018
Other costs and expenses	£114,800 ⁽¹⁾⁽³⁾
Total	£41,263,818

- (1) The total amount payable in respect of the aggregate fees and expenses for these services depends on whether the Acquisition becomes Effective. The total does not include disbursements.
- (2) Certain of these services are provided by reference to hourly rates. Amounts included in the table above reflect the time incurred up to the Latest Practicable Date and an estimate of the further time required.
- (3) Includes amounts related to fees payable to the London Stock Exchange.

11. Financing arrangements relating to Caesars UK Bidco

The Acquisition will be fully funded through a combination of Caesars' existing cash resources, the net proceeds of the equity raise of US\$1.95 billion which was announced on 28 September 2020 and priced on 29 September 2020, and funding made available under the Interim Facilities Agreement (further details of which are described in section 9.2 above). It is intended that the Interim Facilities Agreement will be amended and restated shortly after the date of this Document, pursuant to which certain additional parties will become interim lenders.

12. Cash confirmation

Deutsche Bank, financial adviser to Caesars and Caesars UK Bidco, is satisfied that sufficient resources are available to satisfy in full the cash consideration payable to William Hill Shareholders under the terms of the Acquisition.

13. Persons acting in concert

- 13.1 In addition to Caesars, persons who, for the purposes of the Takeover Code, are acting in concert with Caesars UK Bidco are:

Name	Registered Office	Relationship with Caesars UK Bidco
Deutsche Bank	Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom	Connected Adviser

13.2 In addition to the William Hill Directors (together with their close relatives and related trusts) and members of the William Hill Group, the persons who, for the purposes of the Takeover Code, are acting in concert with William Hill are:

Name	Address/Registered office	Relationship with William Hill
Barclays	5 The North Colonnade Canary Wharf London E14 4BB United Kingdom	Connected Adviser
Citigroup	Citigroup Centre Canada Square Canary Wharf London E14 5LB United Kingdom	Connected Adviser
PJT Partners	One Curzon Street London W1J 5HD United Kingdom	Connected Adviser

14. No significant change

Save as disclosed in the William Hill Q3 2020 Trading Statement, there has been no significant change in the financial or trading position of William Hill since 30 June 2020, being the date to which the latest interim financial information published by William Hill was prepared.

15. Consent

Each of Barclays, Citigroup, PJT Partners and Deutsche Bank has given and not withdrawn its written consent to the issue of this Document with the inclusion of references to its name in the form and context in which they are included.

16. Documents incorporated by reference

- 16.1 Parts of other documents are incorporated by reference into, and form part of, this Document.
- 16.2 Part V (*Financial and Ratings Information*) of this Document sets out which sections of certain documents are incorporated by reference into, and form part of, this Document.
- 16.3 William Hill Shareholders may request a hard copy of such documents incorporated by reference. A copy of any such documents or information incorporated by reference will not be sent to such persons unless requested, free of charge, by calling the Company's Registrar, Computershare, on +44 (0)370 703 6251 or by writing to Computershare at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY stating your name, and the address to which the hard copy should be sent.

17. Documents available for inspection

17.1 Copies of the following documents will be available for viewing on William Hill's and Caesars' websites at <https://www.williamhillplc.com/investors-centre/offer-for-the-company/> and <https://investor.caesars.com/> respectively by no later than 12:00 p.m. on the Business Day following the date of publication of this Document (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions):

- (A) this Document;
- (B) the Forms of Proxy;
- (C) the Virtual Meeting Guide;

- (D) the memorandum and articles of association of each of William Hill and Caesars UK Bidco;
- (E) a draft of the articles of association of William Hill as proposed to be amended at the General Meeting;
- (F) the Rule 2.7 Announcement;
- (G) the financial information relating to William Hill referred to in Part A of Part V (*Financial and Ratings Information*) of this Document;
- (H) the financial information relating to Caesars and Caesars UK Bidco referred to in Part C of Part V (*Financial and Ratings Information*) of this Document;
- (I) the written consents referred to in section 15 above;
- (J) the material contracts referred to in section 9 above of this Part VIII entered into in connection with the Acquisition (including relating to the financing of the Acquisition);
- (K) the Confidentiality Agreement;
- (L) the Co-operation Agreement; and
- (M) copies of the irrevocable undertakings referred to in section 6 of this Part VIII above.

18. Sources of information and bases of calculation

18.1 In this Document, unless otherwise stated, or the context otherwise requires, the following bases and sources have been used:

- (A) as at the Latest Practicable Date, there were 1,049,735,543 William Hill Shares in issue (excluding ordinary shares held in treasury);
- (B) any references to the issued and to be issued share capital of William Hill are based on:
 - (i) the 1,049,735,543 William Hill Shares referred to in paragraph (A) above; and
 - (ii) 21,872,692 William Hill Shares which may be issued on or after the date of this Document to satisfy the exercise of options or vesting of awards pursuant to the William Hill Share Plans. This figure does not include shares that will be delivered in January 2021 under the US ESPP;
- (C) the value of the Acquisition based on the Acquisition Price of 272 pence per William Hill Share is calculated on the basis of the issued and to be issued share capital of William Hill (as set out in paragraph (B) above).
- (D) unless otherwise stated, all prices and closing prices for William Hill Shares are closing middle market quotations derived from the Daily Official List of the London Stock Exchange.
- (E) volume weighted average prices have been derived from Bloomberg and have been rounded to the nearest single decimal place;
- (F) unless otherwise stated, the financial information relating to William Hill is extracted from the audited consolidated financial statements of William Hill for the financial year to 31 December 2019 and unaudited accounts of William Hill for the financial half year ended 30 June 2020; and
- (G) certain figures in this Document have been subject to rounding adjustments.

PART IX

DEFINITIONS

“Acquisition”	the proposed acquisition by Caesars UK Bidco of the entire issued and to be issued share capital of William Hill not already owned by or on behalf of the Caesars Group to be effected by means of the Scheme and, where the context admits, any subsequent revision, variation, extension or renewal thereof or, should Caesars and/or Caesars UK Bidco so elect, by means of a Takeover Offer
“Acquisition Price”	272 pence in cash per William Hill Share
“Announcement Date”	30 September 2020
“Articles of Association”	the articles of association of William Hill from time to time
“associated undertaking”	shall be construed in accordance with paragraph 19 of Schedule 6 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410) but for this purpose ignoring paragraph 19(1)(b) of Schedule 6 to those regulations
“Authorisations”	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals
“Awards”	any award or option under a William Hill Share Plan
“Barclays”	Barclays Bank PLC, acting through its Investment Bank
“Blocking Law”	means (i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union or the United Kingdom); or (ii) any similar blocking or anti-boycott law
“Business Day”	a day (other than a Saturday, Sunday or public or bank holiday) on which clearing banks in London are generally open for normal business
“Caesars”	Caesars Entertainment, Inc.
“Caesars Directors”	the persons whose names are set out in section 2.3 of Part VIII (<i>Additional Information on William Hill, Caesars UK Bidco and Caesars</i>) of this Document
“Caesars Group”	Caesars, its subsidiaries and its subsidiary undertakings from time to time
“Caesars UK Bidco”	Caesars UK Holdings Limited, a company incorporated in England and Wales with company number 12907596
“Caesars UK Bidco Directors”	the persons whose names are set out in section 2.3 of Part VIII (<i>Additional Information on William Hill, Caesars UK Bidco and Caesars</i>) of this Document or, where the context so requires, the directors of Caesars UK Bidco from time to time
“Caesars UK Bidco Group”	Caesars UK Bidco and its subsidiary undertakings and where the context permits, each of them

“certificated” or “in certificated form”	a share or other security which is not in uncertificated form (that is, not in CREST)
“Citigroup”	Citigroup Global Markets Limited
“Clearances”	any approvals, consents, clearances, determinations, permissions, confirmations, comfort letters and waivers that may need to be obtained, all applications and filings that may need to be made and all waiting periods that may need to have expired, from or under any of the laws, regulations or practices applied by any Relevant Authority (or under any agreements or arrangements to which any Relevant Authority is a party), in each case that are necessary and/or expedient to satisfy the Regulatory Conditions
“Closing Price”	the closing middle market price of a William Hill Share as derived from the Daily Official List of the London Stock Exchange on any particular trading day
“CMA Phase 2 Reference”	a reference of the Acquisition to the chair of the Competition and Markets Authority for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013
“Companies Act”	the Companies Act 2006, as amended
“Conditions”	the conditions to the Acquisition and to the implementation of the Scheme set out in Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>) of this Document
“Confidentiality Agreement”	the confidentiality agreement entered into by William Hill and Caesars on 9 September 2020
“Co-operation Agreement”	the co-operation agreement entered into by William Hill and Caesars on 30 September 2020
“Court”	the High Court of Justice in England and Wales
“Court Meeting”	the meeting of Scheme Shareholders (and any adjournment thereof) convened pursuant to an order of the Court pursuant to section 896 of the Companies Act, notice of which is set out in Part X (<i>Notice of Court Meeting</i>) of this Document, for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme, including any adjournment thereof
“Court Order”	the order of the court sanctioning the Scheme under section 899 of the Companies Act
“Court Sanction”	the date on which the Scheme is sanctioned by the court
“COVID-19 Restrictions”	the measures implemented by the UK Government from time to time in order to address the ongoing COVID-19 pandemic, as described in the opening pages of this Document and which, at the time of publication of this Document, include a prohibition on large public gatherings save in certain limited circumstances, together with the associated uncertainty as to any additional and/or alternative measures that may be put in place by the UK Government
“CREST”	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the relevant system (as defined in the CREST Regulations) of which Euroclear is the Operator (as defined in the CREST Regulations)

“CREST Manual”	the CREST Manual published by Euroclear, as amended from time to time
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended
“Daily Official List”	the daily official list of the London Stock Exchange
“Dealing Disclosure”	an announcement by a party to an offer or a person acting in concert as required by Rule 8 of the Takeover Code
“Deutsche Bank”	Deutsche Bank AG, London Branch and Deutsche Bank Securities Inc.
“Disclosed”	the information disclosed by, or on behalf of William Hill, (i) in the annual report and accounts of the William Hill Group for the financial year ended 31 December 2019; (ii) the interim results of the William Hill Group for the six month period ending on 30 June 2020; (iii) in the Rule 2.7 Announcement; (iv) in any other announcement to a Regulatory Information Service by, or on behalf of William Hill prior to the publication of the Rule 2.7 Announcement; or (v) as otherwise fairly disclosed to Caesars (or its respective officers, employees, agents or advisers) prior to the date of the Rule 2.7 Announcement
“Disclosure Guidance and Transparency Rules”	the disclosure guidance and transparency rules of the FCA made under section 73A of FSMA and forming part of the FCA’s Handbook of rules and guidance, as amended from time to time
“Disclosure Period”	the period commencing on 25 September 2019 (being the date 12 months prior to the start of the Offer Period) and ending on the Latest Practicable Date
“Document”	this Document dated 26 October 2020 addressed to William Hill Shareholders containing the Scheme and an explanatory statement in compliance with section 897 of the Companies Act
“Effective”	in the context of the Acquisition: <ul style="list-style-type: none"> (i) the Scheme having become effective pursuant to its terms; or (ii) if the Acquisition is implemented by way of the Takeover Offer, the Takeover Offer having been declared or having become unconditional in all respects in accordance with the requirements of the Takeover Code
“Effective Date”	the date on which the Scheme becomes effective in accordance with its terms
“Eldorado”	means Eldorado Resorts, Inc.
“Enlarged Group”	the combined William Hill Group and Caesars Group following completion of the Acquisition
“Euroclear”	Euroclear UK & Ireland Limited
“Excluded Shares”	<ul style="list-style-type: none"> (i) any William Hill Shares which are registered in the name of or beneficially owned by Caesars, Caesars UK Bidco or any of their subsidiary undertakings immediately prior to the Scheme Record Time; and (ii) any William Hill Shares held in treasury

“Explanatory Statement”	the explanatory statement (in compliance with section 897 of the Companies Act) relating to the Scheme, as set out in this Document
“FCA”	the Financial Conduct Authority or its successor from time to time
“FCA Handbook”	the FCA’s Handbook of rules and guidance as amended from time to time
“Form(s) of Proxy”	either or both (as the context demands) of the blue Form of Proxy in relation to the Court Meeting and the yellow Form of Proxy in relation to the General Meeting
“FSMA”	the Financial Services and Markets Act 2000 (as it may have been, or may from time to time be, amended, modified, re-enacted or replaced)
“Gambling Act”	the UK Gambling Act 2005, as amended
“GBGC”	the Gambling Commission of Great Britain or any successor thereto
“General Meeting”	the general meeting of William Hill convened by the notice set out in Part XI (<i>Notice of General Meeting</i>) of this Document, including any adjournment thereof
“Golden”	Golden Entertainment, Inc.
“Golden CPA”	the contingent payment agreement entered into by William Hill US Holdco and Golden on 30 May 2019
“HMRC”	HM Revenue and Customs or its successor from time to time
“holder”	a registered holder and includes any person(s) entitled by transmission
“Interim Facilities”	has the meaning given to it in section 9.2 of Part VIII (<i>Additional Information on William Hill, Caesars UK Bidco and Caesars</i>) of this Document
“Interim Facilities Agreement”	has the meaning given to it in section 9.2 of Part VIII (<i>Additional Information on William Hill, Caesars UK Bidco and Caesars</i>) of this Document
“Latest Practicable Date”	close of business on 23 October 2020, being the latest practicable date before publication of this Document
“Listing Rules”	the listing rules made under FSMA by the FCA and contained in the FCA’s publication of the same name, as amended from time to time
“London Stock Exchange”	the London Stock Exchange plc and its successor
“LIBOR”	London Inter-bank Offered Rate
“Long Stop Date”	31 December 2021, or such later date as may be agreed in writing by Caesars and/or Caesars UK Bidco and William Hill (with the Panel’s consent and as the Court may approve (if such approval(s) are required))
“Lumi”	Lumi AGM UK Limited
“Market Abuse Regulation”	Regulation (EU) No. 596/2014 of the European Parliament and the Council of 16 April 2014 on market abuse

“Meetings”	the Court Meeting and the General Meeting
“Merger”	the merger between Caesars Holdings, Inc. and Eldorado completed on 20 July 2020 described in section 5 of Part I (<i>Letter from the Chairman of William Hill</i>) of this Document
“Merger Agreement”	the Agreement and Plan of Merger dated 24 June 2019 between Caesars, Caesars Holdings, Inc. and Colt Merger Sub, Inc.
“Moody’s”	Moody’s Investor Service Ltd
“NeoGames”	NeoGames S.à.r.l.
“Offer Period”	the period commencing on 25 September 2020 and ending on the earlier of the date on which it is announced that the Scheme has become effective and/or the date on which it is announced that the Scheme has lapsed or has been withdrawn (or such other date as the Takeover Code may provide or the Panel may decide)
“Offering”	the public offering of 35,650,000 shares (including the shares sold pursuant to the underwriters’ option) of common stock, par value \$0.00001 per share, of Caesars at a public offering price of \$56.00 per share completed by Caesars on 1 October 2020
“Official List”	the Official List maintained by the FCA
“Opening Position Disclosure”	an announcement pursuant to Rule 8 of the Takeover Code containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the Acquisition
“Overseas Shareholders”	William Hill Shareholders (or nominees of, or custodians or trustees for William Hill Shareholders) who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom
“Panel”	The Panel on Takeovers and Mergers
“PJT Partners”	PJT Partners (UK) Limited
“Placing”	means the placing of 174,872,457 new ordinary shares in William Hill completed on 17 June 2020 by William Hill at a placing price of 128 pence per William Hill Share
“Registrar” or “Computershare”	Computershare Investor Services PLC
“Registrar of Companies”	the registrar of companies in England and Wales
“Regulation”	Council Regulation (EC) 139/2004
“Regulatory Conditions”	the Conditions set out in paragraphs 3(a) – (d) (inclusive), (f) and (g) of Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>) of this Document
“Regulatory Information Service”	a regulated information service as defined in the FCA Handbook
“Relevant Authority”	any central bank, ministry, governmental, quasi-governmental, supranational (including the European Union), statutory, regulatory or investigative body, authority or tribunal (including any national or supranational anti-trust, competition or merger control authority, any sectoral ministry or regulator and any foreign investment review body), national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof),

	any entity owned or controlled by them, any private body exercising any regulatory, gaming, taxing, importing or other authority, trade agency, association, institution or professional or environmental body in any jurisdiction, including, for the avoidance of doubt, the Panel, the FCA and the UK Competition and Markets Authority
“Relevant Other Gaming Authorities”	The Danish Gaming Authority The Gambling Commissioner of Gibraltar The Gaming Board For the Bahamas
“Relevant US Gaming Authorities”	Colorado Division of Gaming Washington D.C. Office of Lottery and Charitable Games Delaware Lottery Florida Division of Pari-mutuel Wagering Illinois Gaming Board Indiana Gaming Commission Iowa Racing and Gaming Commission Michigan Gaming Control Board Mississippi Gaming Commission Nevada Gaming Control Board and Gaming Commission New Jersey Division of Gaming Enforcement Mescalero Apache Tribal Gaming Commission Rhode Island Lottery West Virginia Lottery National Indian Gaming Commission
“Restricted Jurisdiction”	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to William Hill Shareholders
“Rule 2.7 Announcement”	the joint announcement made by Caesars, Caesars UK Bidco and William Hill in relation to the Acquisition on 30 September 2020
“S&P”	S&P Global Ratings Europe Limited, a division of The McGraw-Hill Companies, Inc.
“Scheme” or “Scheme of Arrangement”	the proposed scheme of arrangement under Part 26 of the Companies Act between William Hill and holders of Scheme Shares, as set out in Part IV (<i>The Scheme of Arrangement</i>) of this Document, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by William Hill and Caesars UK Bidco
“Scheme Court Hearing”	the hearing at which the Court sanctions the Scheme under section 899 of the Companies Act and, if such hearing is adjourned, reference to commencement of any such hearing shall mean the commencement of the final adjournment thereof
“Scheme Record Time”	6:00 p.m. on the Business Day immediately following the date on which the Court makes the Court Order
“Scheme Shareholders”	holders of Scheme Shares
“Scheme Shares”	all William Hill Shares: <ul style="list-style-type: none"> (i) in issue at the date of this Document; (ii) (if any) issued after the date of this Document and prior to the Voting Record Time; and

- (iii) (if any) issued at or after the Voting Record Time and prior to the Scheme Record Time in respect of which the original or subsequent holder thereof shall be bound by the Scheme or shall by such time have agreed in writing to be bound by the Scheme,

in each case (where the context requires), remaining in issue at the Scheme Record Time but excluding any Excluded Shares at any relevant date or time

“SEC”	the US Securities and Exchange Commission
“Special Resolution”	the special resolution to be approved at the General Meeting in connection with, among other things, the approval of the Scheme and the alteration of the Articles of Association of William Hill and such other matters as may be necessary to implement the Scheme and the delisting of William Hill Shares
“subsidiary”, “subsidiary undertaking” and “undertaking”	shall be construed in accordance with the Companies Act
“Takeover Code”	The City Code on Takeovers and Mergers
“Takeover Offer”	subject to the consent of the Panel and the terms of the Co-operation Agreement, should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of Caesars UK Bidco to acquire the entire issued and to be issued share capital of William Hill (other than any William Hill Shares held by William Hill in treasury or already owned by Caesars or Caesars UK Bidco or any of their associates), where the context admits, any subsequent revision, variation, extension or renewal of such offer
“Third Party”	each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“uncertificated” or “in uncertificated form”	a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
“US Exchange Act”	the US Securities and Exchange Act, 1934 as amended
“US Securities Act”	the US Securities Act of 1933, as amended, and rules and regulations promulgated thereunder
“US” or “United States”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
“Virtual Meeting Guide”	the guide prepared by Lumi explaining how Scheme Shareholders and William Hill Shareholders can remotely access and participate in the Meetings via the Virtual Meeting Platform
“Virtual Meeting Platform”	the Lumi virtual meeting platform

“Voting Record Time”	6:00 p.m. on the day which is two Business Days prior to the date of the Court Meeting and the General Meeting or, if the Court Meeting and/or the General Meeting is adjourned, 6:00 p.m. on the day which is two Business Days before the date of such adjourned meeting
“Wider Caesars Group”	Caesars and associated undertakings and any other body corporate, partnership, joint venture or person in which Caesars and such undertakings (aggregating their interests) have an interest of more than 20 per cent. of the voting or equity capital or the equivalent
“Wider William Hill Group”	William Hill and associated undertakings and any other body corporate, partnership, joint venture or person in which William Hill and such undertakings (aggregating their interests) have an interest of more than 20 per cent. of the voting or equity capital or the equivalent.
“William Hill”	William Hill PLC, a company incorporated in England and Wales with registered number 04212563
“William Hill Board”	the William Hill Directors collectively
“William Hill Directors”	persons whose names are set out in section 2.1 of Part VIII (<i>Additional Information on William Hill, Caesars UK Bidco and Caesars</i>) of this Document or, where the context so requires, the directors of William Hill from time to time
“William Hill Group”	William Hill and its subsidiary undertakings and where the context permits, each of them
“William Hill Q3 2020 Trading Statement”	the William Hill unaudited trading update in respect of the 13 week period to 29 September 2020
“William Hill Share Plans”	<p>the William Hill PLC 2012 International Savings Related Share Option Plan (the “International SAYE”);</p> <p>the William Hill PLC 2012 International Savings Related Phantom Option Plan (the “International Phantom SAYE”);</p> <p>the William Hill PLC 2012 Savings Related Share Option Plan (the “UK SAYE” and, together with the International SAYE and the International Phantom SAYE, the “SAYE Plans”);</p> <p>the William Hill PLC 2014 Performance Share Plan (the “PSP”);</p> <p>the William Hill 2016 Executive Bonus Matching Scheme (the “EBMS”);</p> <p>the William Hill PLC 2016 Restricted Share Plan (the “RSP”);</p> <p>the William Hill 2017 Executive Deferred Share Bonus Plan (the “EDSBP”);</p> <p>the William Hill PLC US Employee Share Purchase Plan (the “US ESPP”); and</p> <p>one-off buyout awards granted to Matthew Ashley as disclosed to Caesars</p>
“William Hill Shareholders”	the holders of William Hill Shares from time to time
“William Hill Shares”	the existing unconditionally allotted or issued and fully paid ordinary shares of 10 pence each in the capital of William Hill

and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes effective

“William Hill US Holdco”

William Hill US Holdco, Inc., a subsidiary of William Hill incorporated in Delaware which operates the online and retail sports betting partnership between Caesars and William Hill

“\$” or “USD”

US dollars, the lawful currency of the United States and references to “cents” and “c” shall be construed accordingly

“£” or “GBP”

Pounds sterling, the lawful currency for the time being of the UK and references to “pence” and “p” shall be construed accordingly

PART X

NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE

CR-2020-003818

BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)
INSOLVENCY AND COMPANIES COURT
JUDGE PRENTIS

IN THE MATTER OF WILLIAM HILL PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that, by an order dated 23 October 2020 made in the above matters, the Court has given permission for a meeting (the “**Court Meeting**”) to be convened of the holders of Scheme Shares as at the Voting Record Time (each as defined in the Scheme (defined below)) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement proposed to be made pursuant to Part 26 of the Companies Act 2006 (the “**Act**”) between William Hill PLC (the “**Company**”) and the holders of Scheme Shares (the “**Scheme**”) and that such meeting will be held at 1 Bedford Avenue, London, WC1B 3AU, United Kingdom, on 19 November 2020.

A copy of the Scheme and a copy of the explanatory statement required to be published pursuant to section 897 of the Companies Act 2006 are incorporated in the document of which this notice forms part.

Voting on the resolution to approve the Scheme will be by poll, which shall be conducted as the Chair of the Court Meeting may determine.

COVID-19 Restrictions

At the time of publication of this notice, the UK Government has prohibited large public gatherings, save in certain limited circumstances. In light of these measures, together with the uncertainty as to any additional and/or alternative measures that may be put in place by the UK Government, and in order to protect the health and safety of the Company’s shareholders and directors, we hope that shareholders will understand that Scheme Shareholders and other attendees will not be permitted to attend the Court Meeting in person, save for the Chair and anyone else nominated by the Chair in order to establish a quorum.

Scheme Shareholders are strongly encouraged to appoint “the Chair of the meeting” as their proxy. If any other person is appointed as proxy, he or she will not be permitted to attend the Court Meeting in person, but will be able to attend, submit written questions and/or any objections and vote at the Court Meeting remotely via a virtual meeting platform provided by Lumi AGM UK Limited (the “**Virtual Meeting Platform**”), further details of which are set out below.

This situation is constantly evolving, and the UK Government may change current restrictions or implement further measures relating to the holding of shareholder meetings during the affected period. Any changes to the arrangements for the Court Meeting will be communicated to Scheme Shareholders before the Court Meeting, including through our website <https://www.williamhillplc.com/investors-centre/> and by announcement through a Regulatory Information Service.

Instructions for accessing the Virtual Meeting Platform

Scheme Shareholders will be given the opportunity to remotely attend, submit written questions and/or objections and vote at the Court Meeting via the Virtual Meeting Platform.

Scheme Shareholders can access the Virtual Meeting Platform via a mobile web client, which is compatible with the latest browser versions of Chrome, Firefox, Internet Explorer 11 (Internet Explorer

v. 10 and below are not supported), Edge and Safari and can be accessed using any web browser, on a PC or smartphone device. To remotely attend, submit written questions and/or vote using this method, please go to <https://web.lumiagm.com>.

Alternatively, Scheme Shareholders can access the Virtual Meeting Platform by downloading the latest version of the Lumi AGM application (the “App”) onto their smartphone device. The App is available in native application format (Android and iOS devices only) and can be downloaded from the Google Play Store™ Market or the Apple® App Store by searching by the application name “Lumi AGM”. If you have previously downloaded the App, please ensure you are using the latest version by checking the status in the Google Play Store™ Market or the Apple® App Store. Please be aware that the App does not support Android 4.4 (or below) or iOS 9 (or below).

Once you have accessed <https://web.lumiagm.com> from your web browser, or downloaded the App, you will be asked to enter the Lumi Meeting ID which is 181-487-734. You will then be prompted to enter your unique Shareholder reference Number (“SRN”) and PIN. These can be found printed on the Forms of Proxy. Access to the Meetings via the website or App will be available from 10:15 a.m. on 19 November 2020, as further detailed below. If you are unable to access your SRN and PIN, please call Computershare between 8:30 a.m. and 5:30 p.m. Monday to Friday (except UK public holidays) on +44 (0)370 703 6251. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Computershare cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Access to the Meetings will be available from 10:15 a.m. on 19 November 2020, although the voting functionality will not be enabled until the Chair of the Court Meeting declares the poll open. Scheme Shareholders will be permitted to submit written questions (via the Virtual Meeting Platform) to the William Hill Directors during the course of the Court Meeting and can use the same function to submit any written objections they may have to the Scheme. The Chair of the Court Meeting will ensure that all such questions and/or any objections relating to the formal business of the Court Meeting are addressed during the Court Meeting, unless no response is required to be provided under the Companies Act 2006 or the provision of a response would, at the Chair’s discretion, otherwise be undesirable in the interests of the Company or the good order of the Court Meeting.

During the Court Meeting, you must ensure you are connected to the internet at all times in order to submit written questions and/or any objections and vote when the Chair commences polling. Therefore, it is your responsibility to ensure connectivity for the duration of the Court Meeting via your wireless or other internet connection. The Virtual Meeting Guide contains further information on remotely accessing and participating in the Court Meeting via the Virtual Meeting Platform and is available on William Hill’s website at <https://www.williamhillplc.com/investors-centre/offer-for-the-company/>.

Right to Appoint a Proxy; Procedure for Appointment

Scheme Shareholders and William Hill Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting as soon as possible, using any of the methods (by post, by email, online or electronically through CREST) set out below. Scheme Shareholders are also strongly encouraged to appoint “the Chair of the meeting” as their proxy. If any other person is appointed as proxy, he or she will not be permitted to attend the Court Meeting in person, but will be able to attend, submit written questions and/or any objections and vote at the Court Meeting remotely via the Virtual Meeting Platform as described above.

The completion and return of the blue Form of Proxy by post or email (or transmission of a proxy appointment or voting instruction electronically, by email, online, through CREST or by any other procedure described below) will not prevent you from remotely attending, submitting written questions and/or any objections and voting at the Court Meeting, in each case via the Virtual Meeting Platform, if you are entitled to and wish to do so.

(a) *Sending blue Form of Proxy by post or by email*

A blue Form of Proxy, for use at the Court Meeting, has been provided with this notice. Instructions for its use are set out on the form. It is requested that the blue Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Company’s Registrar, Computershare, either (i) by post

to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, or (ii) by emailing a scanned copy to #ukcscmscrestmessages@computershare.co.uk, so as to be received as soon as possible and ideally not later than 10:30 a.m. on 17 November 2020 (or, in the case of an adjournment of the Court Meeting, 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time appointed for the adjourned meeting).

If the blue Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be emailed to #ukcscmscrestmessages@computershare.co.uk any time prior to the commencement of the Court Meeting.

(b) ***Online appointment of proxies***

As an alternative to completing and returning the printed blue Form of Proxy, proxies may be appointed electronically by logging on to the following website: www.investorcentre.co.uk/eproxy and following the instructions therein. For an electronic proxy appointment to be valid, the appointment must be received by Computershare not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the Court Meeting or any adjournment thereof. If the electronic proxy appointment is not received by this time, the blue Form of Proxy may be emailed to #ukcscmscrestmessages@computershare.co.uk any time prior to the commencement of the Court Meeting or any adjournment thereof. Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

(c) ***Electronic appointment of proxies through CREST***

If you hold William Hill Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting (or any adjournment thereof) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Computershare (ID: 3RA50) not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the Court Meeting or any adjournment thereof. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. If the CREST proxy appointment or instruction is not received by this time, the blue Form of Proxy may be emailed to #ukcscmscrestmessages@computershare.co.uk any time prior to the commencement of the Court Meeting or any adjournment thereof.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

William Hill may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) the CREST Regulations.

Voting Record Time

Entitlement to attend (remotely, via the Virtual Meeting Platform) and vote (remotely, via the Virtual Meeting Platform, or by proxy) at the Court Meeting or any adjournment thereof and the number of votes which may be cast at the Court Meeting will be determined by reference to the register of members of the Company at 6:00 p.m. on 17 November 2020 or, if the Court Meeting is adjourned, 6:00 p.m. on the date which is two Business Days before the date fixed for the adjourned meeting. Changes to the register of members after the relevant time shall be disregarded in determining the rights of any person to attend (remotely, via the Virtual Meeting Platform) and vote (remotely, via the Virtual Meeting Platform, or by proxy) at the Court Meeting.

Joint Holders

In the case of joint holders of Scheme Shares, the vote of the senior who tenders a vote, whether remotely or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s). For this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

Corporate Representatives

As an alternative to appointing a proxy, any holder of Scheme Shares which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its powers as a member, provided that if two or more corporate representatives purport to vote in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.

By the said order, the Court has appointed Roger Devlin or, failing him, Ulrik Bengtsson, or failing him, any other William Hill Director to act as chair of the Court Meeting and has directed the chair to report the result thereof to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated 26 October 2020

Slaughter and May
Solicitors for the Company
One Bunhill Row
London EC1Y 8YY

Nominated Persons

Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**Nominated Person**") does not, in that capacity, have a right to appoint a proxy, such right only being exercisable by shareholders of the Company. However, Nominated Persons may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

PART XI

NOTICE OF GENERAL MEETING

William Hill PLC

Notice is hereby given that a general meeting of William Hill PLC (the “**Company**”) will be held at 1 Bedford Avenue, London, WC1B 3AU, United Kingdom, on 19 November 2020 at 10:45 a.m. (or as soon thereafter as the Court Meeting (as defined in Part IX (*Definitions*) of the Document of which this notice forms part) concludes or is adjourned) for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution.

SPECIAL RESOLUTION

THAT:

- (A) for the purpose of giving effect to the scheme of arrangement dated 26 October 2020 (as amended or supplemented) (the “**Scheme**”) between the Company and the holders of Scheme Shares (as defined in the Scheme), a copy of which has been produced to this meeting and for the purposes of identification signed by the chair of this meeting, in its original form or with or subject to any modification, addition, or condition agreed by the Company and Caesars UK Holdings Limited and approved or imposed by the High Court of Justice of England and Wales, the directors of the Company (or a duly authorised committee thereof) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and
- (B) with effect from the passing of this resolution, the articles of association of the Company be and are hereby amended by the adoption and inclusion of the following new Article 135:

“135. Scheme of Arrangement

- (A) In this Article 135, references to the “**Scheme**” are to the Scheme of Arrangement under Part 26 of the Companies Act 2006 between the Company and the holders of Scheme Shares (as defined in the Scheme) dated 26 October 2020 (with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Company and Caesars UK Holdings Limited (“**Caesars UK Bidco**”)) and (save as defined in this Article) terms defined in the Scheme shall have the same meanings in this Article.
- (B) Notwithstanding any other provisions in these Articles, if the Company issues or transfers out of treasury any William Hill Shares (other than to Caesars UK Bidco, any subsidiary of Caesars UK Bidco, any parent undertaking of Caesars UK Bidco or any subsidiary of such parent undertaking, or any nominee of Caesars UK Bidco (each a “**Caesars UK Bidco Company**”)) on or after the date of the adoption of this Article 135 and prior to the Scheme Record Time, such William Hill Shares shall be issued or transferred subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original or subsequent holder or holders of such William Hill Shares shall be bound by the Scheme accordingly.
- (C) Notwithstanding any other provision of these Articles, subject to the Scheme becoming Effective, any shares issued, transferred out of treasury or transferred pursuant to Article 135(D) below, to any person (other than a Caesars UK Bidco Company) after the Scheme Record Time (a “**New Member**”) (each a “**Post-Scheme Share**”) shall be issued or transferred on terms that they shall (on the Effective Date (as defined in the Scheme) or, if later, on issue or transfer (but subject to the terms of Articles 135(D) and 135(E) below)), be immediately transferred to Caesars UK Bidco (or such person as it may direct) (the “**Purchaser**”), who shall be obliged to acquire each Post-Scheme Share in consideration of and conditional upon the payment by or on behalf of Caesars UK Bidco to the New Member of an amount in cash for each Post-Scheme Share equal to the consideration to which a New Member would have been entitled had such Post-Scheme Share been a Scheme Share.

- (D) Any person who is beneficially entitled to shares issued or transferred to a New Member (other than, for the avoidance of doubt, a person who becomes beneficially entitled to shares by virtue of a transfer pursuant to this Article 135(D)) may, prior to the issue or transfer of Post-Scheme Shares to the New Member pursuant to the exercise of an option or satisfaction of an award under one of the William Hill Share Plans (as defined in the Scheme), give not less than two business days' written notice to the Company in such manner as the board shall prescribe of his or her intention to transfer the beneficial ownership of some or all of such Post-Scheme Shares to his or her spouse or civil partner and may, if such notice has been validly given, on or before such Post-Scheme Shares being issued or transferred to the New Member, immediately transfer to his or her spouse or civil partner beneficial ownership of any such Post-Scheme Shares, provided that such Post-Scheme Shares (including both legal and beneficial ownership thereof) will then be immediately transferred to the Purchaser pursuant to Article 135(C) above. If notice has been validly given pursuant to this Article 135(D) but the beneficial owner does not immediately transfer to his or her spouse or civil partner, both the legal and beneficial ownership of the Post-Scheme Shares in respect of which notice was given will be transferred to the Purchaser pursuant to Article 135(C) above. If notice is not given pursuant to this Article 135(D), both the legal and beneficial ownership of the Post-Scheme Shares will be immediately transferred to the Purchaser pursuant to Article 135(C) above.
- (E) On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) carried out after the Effective Date (as defined in the Scheme), the value of the consideration per Post-Scheme Share to be paid under Article 135(C) shall be adjusted by the Company in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article 135 to such shares shall, following such adjustment, be construed accordingly.
- (F) To give effect to any transfer of Post-Scheme Shares required pursuant to Article 135(C), the Company may appoint any person as attorney and/or agent for the New Member to transfer the Post-Scheme Shares to the Purchaser and do all such other things and execute and deliver all such documents or deeds as may in the opinion of such attorney or agent be necessary or desirable to vest the Post-Scheme Shares in the Purchaser and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder) in favour of the Purchaser and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register the Purchaser as holder thereof and issue to it certificate(s) for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares. The Purchaser shall settle the consideration due to the New Member pursuant to Article 135(C) above by sending a cheque drawn on a UK clearing bank in favour of the New Member (or any subsequent holder), or by any alternative method communicated by the Purchaser to the New Member, for the purchase price of such Post-Scheme Shares as soon as practicable and in any event no later than 14 days after the date on which the Post-Scheme Shares are issued to the New Member.
- (G) If the Scheme shall not have become effective by the applicable date referred to in (or otherwise set in accordance with) section 6(B) of the Scheme, this Article 135 shall cease to be of any effect.

- (H) Notwithstanding any other provision of these Articles, both the Company and the board shall refuse to register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date other than to the Purchaser pursuant to the Scheme.”

26 October 2020

By Order of the Board
Simon Callander
General Counsel and Company Secretary

Registered Office:
1 Bedford Avenue,
London,
WC1B 3AU
United Kingdom,

William Hill PLC
Registered in England and Wales No. 04212563

Notes:

The following notes explain your general rights as a shareholder and your right to attend and vote at the General Meeting or to appoint someone else to vote on your behalf.

1. COVID-19 Restrictions

The William Hill Board notes the measures issued by the UK Government in view of the ongoing COVID-19 pandemic. At the time of publication of this notice, the UK Government has prohibited large public gatherings, save in certain limited circumstances. In light of these measures, together with the uncertainty as to any additional and/or alternative measures that may be put in place by the UK Government, and in order to protect the health and safety of the Company's shareholders and directors, we hope that shareholders will understand that William Hill Shareholders and other attendees will not be permitted to attend the General Meeting in person, save for the Chair and anyone else nominated by the Chair in order to establish a quorum.

William Hill Shareholders are strongly encouraged to appoint "the Chair of the meeting" as their proxy. If any other person is appointed as proxy, he or she will not be permitted to attend the General Meeting in person, but will be able to attend, submit written questions and vote at the General Meeting remotely via a virtual meeting platform provided by Lumi AGM UK Limited (the "Virtual Meeting Platform"), further details of which are set out below.

This situation is constantly evolving, and the UK Government may change current restrictions or implement further measures relating to the holding of shareholder meetings during the affected period. Any changes to the arrangements for the General Meeting will be communicated to William Hill Shareholders before the General Meeting, including through our website <https://www.williamhillplc.com/investors-centre/> and by announcement through a Regulatory Information Service.

2. Instructions for accessing the Virtual Meeting Platform

William Hill Shareholders will be given the opportunity to remotely attend, submit written questions and vote at the General Meeting via the Virtual Meeting Platform.

William Hill Shareholders can access the Virtual Meeting Platform via a mobile web client, which is compatible with the latest browser versions of Chrome, Firefox, Internet Explorer 11 (Internet Explorer v. 10 and below are not supported), Edge and Safari and can be accessed using any web browser, on a PC or smartphone device. To remotely attend, submit written questions and/or vote using this method, please go to <https://web.lumiagm.com>.

Alternatively, William Hill Shareholders can access the Virtual Meeting Platform by downloading the latest version of the Lumi AGM application (the "App") onto their smartphone device. The App is available in native application format (Android and iOS devices only) and can be downloaded from the Google Play Store™ Market or the Apple® App Store by searching by the application name "Lumi AGM". If you have previously downloaded the App, please ensure you are using the latest version by checking the status in the Google Play Store™ Market or the Apple® App Store. Please be aware that the App does not support Android 4.4 (or below) or iOS 9 (or below).

Once you have accessed <https://web.lumiagm.com> from your web browser, or downloaded the App, you will be asked to enter the Lumi Meeting ID which is 181-487-734. You will then be prompted to enter your unique Shareholder reference Number ("SRN") and PIN. These can be found printed on the Forms of Proxy. Access to the General Meeting via the website or App will be available from 10:15 a.m. on 19 November 2020, as further detailed below. If you are unable to access your SRN and PIN, please call Computershare between 8.30 a.m. and 5.30 p.m. Monday to Friday (except UK public holidays) on +44 (0)370 703 6251. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Computershare cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Access to the General Meeting will be available from 10:15 a.m. on 19 November 2020, although the voting functionality will not be enabled until the Chair of the General Meeting declares the poll open. William Hill Shareholders will be permitted to submit written questions (via the Virtual Meeting Platform) to the William Hill Directors during the course of the General Meeting. The Chair of the General Meeting will ensure that all such questions relating to the formal business of the General Meeting are addressed during the General Meeting, unless no response is required to be provided under the Companies Act 2006 or the provision of a response would, at the Chair's discretion, otherwise be undesirable in the interests of the Company or the good order of the General Meeting.

During the General Meeting, you must ensure you are connected to the internet at all times in order to submit written questions and vote when the Chair commences polling. Therefore, it is your responsibility to ensure connectivity for the duration of the General Meeting via your wireless or other internet connection. The Virtual Meeting Guide contains further information on remotely accessing and not participating in the General Meeting via the Virtual Meeting Platform and is available on William Hill's website at <https://www.williamhillplc.com/investors-centre/offer-for-the-company/>.

3. Entitlement to attend and vote

Pursuant to Regulation 41(1) of the Uncertificated Securities Regulations 2001 (as amended), the Company has specified that only those members registered on the register of members of the Company at 6:00 p.m. on 17 November 2020 (the "**Voting Record Time**") (or, if the meeting is adjourned to a time more than 48 hours after the Voting Record Time, by close of business on the day which is two days prior to the time of the adjourned meeting) shall be entitled to attend (remotely, via the Virtual Meeting Platform) and vote (remotely, via the Virtual Meeting Platform, or by proxy) at the General Meeting in respect of the number of shares registered in their name at that time. If the meeting is adjourned to a time not more than 48 hours after the Voting Record Time, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purposes of determining the number of votes they may cast) at the adjourned meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

4. Appointment of proxies

William Hill Shareholders are strongly encouraged to submit proxy appointments and instructions for the General Meeting as soon as possible, using any of the methods (by post, by email, online or electronically through CREST) set out below. William Hill Shareholders are also strongly encouraged to appoint "the Chair of the meeting" as their proxy. If any other person is appointed as proxy, he or she will not be permitted to attend the General Meeting in person, but will be able to attend, submit written questions and vote at the General Meeting remotely via the Virtual Meeting Platform as described above.

A member entitled to attend and vote at the meeting may appoint one or more proxies to exercise all or any of the member's rights to attend, submit written questions and, on a poll, to vote (in each case, remotely, via the Virtual Meeting Platform), instead of him or her. A proxy need not be a member of the Company but must remotely attend the meeting for the member's vote to be counted. If a member appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member. If a member wishes to appoint more than one proxy they should contact Computershare for further yellow forms of proxy or photocopy the yellow form of proxy as required.

The completion and return of the yellow Form of Proxy by post or email (or transmission of a proxy appointment or voting instruction electronically, by email, online, through CREST or by any other procedure described below) will not prevent you from remotely attending, submitting written questions and voting at the General Meeting, in each case via the Virtual Meeting Platform, if you are entitled to and wish to do so.

(a) Sending yellow Form of Proxy by post or by email

A yellow Form of Proxy, for use at the General Meeting, has been provided with this notice. Instructions for its use are set out on the form. It is requested that the yellow Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Company's Registrar, Computershare, either (i) by post to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, or (ii) by emailing a scanned copy to #ukcscmscrestmessages@computershare.co.uk, so as to be received as soon as possible and in any event not later than 10:45 a.m. on 17 November 2020 (or, in the case of an adjournment of the General Meeting, 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time appointed for the adjourned meeting).

If the yellow Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

(b) Online appointment of proxies

As an alternative to completing and returning the printed yellow Form of Proxy, proxies may be appointed electronically by logging on to the following website: www.investorcentre.co.uk/eproxy and following the instructions therein. For an electronic proxy appointment to be valid, the appointment must be received by Computershare not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the General Meeting or any adjournment thereof. Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

(c) Electronic appointment of proxies through CREST

If you hold William Hill Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the General Meeting (or any adjournment thereof) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Computershare (ID: 3RA50) not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the General Meeting or any adjournment thereof. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

William Hill may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) the CREST Regulations.

5. Appointment of a proxy by joint holders

In the case of joint holders, where more than one of the joint holders purports to appoint one or more proxies, only the purported appointment submitted by the most senior holder will be accepted. Seniority shall be determined by the order in which the names of the joint holders stand in the Company's register of members in respect of the joint holding.

6. Corporate representatives

Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers, provided that if two or more representatives purport to vote in respect of the same shares: if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and in other cases, the power is treated as not exercised.

7. Votes to be taken by a poll and results

At the General Meeting voting on the special resolution will be by poll. The results of the polls will be announced through a Regulatory Information Service and published on the Company's website as soon as reasonably practicable following the conclusion of the General Meeting.

8. Nominated persons

Any person to whom this notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a Nominated Person) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

The statement of the rights of shareholders in relation to the appointment of proxies in paragraph 4 above does not apply to Nominated Persons. The rights described in that paragraph can only be exercised by shareholders of the Company.

9. Website providing information regarding the General Meeting

Information regarding the General Meeting, including information required by section 311A of the Act, and a copy of this Notice may be found on our website at: <https://www.williamhillplc.com/investors-centre/offer-for-the-company/>.

10. Issued share capital and total voting rights

As at 23 October 2020 (being the latest practicable date prior to the publication of this notice) the Company's issued share capital consisted of 1,049,735,543 ordinary shares of 10 pence each, carrying one vote each (excluding 25,862,620 shares held in treasury). Therefore, the total voting rights in the Company as at 23 October 2020 were 1,049,735,543 votes.

11. Further questions and communication

Under section 319(a) of the Companies Act 2006, any shareholder attending the General Meeting has the right to ask questions. As set out in paragraph 1 above, William Hill Shareholders will be permitted to submit written questions (via the Virtual Meeting Platform) to the William Hill Directors during the course of the General Meeting. The Chair of the General Meeting will ensure that all such questions relating to the formal business of the General Meeting are addressed during the General Meeting, unless no response is required to be provided under the Companies Act 2006 or the provision of a response would, at the Chair's discretion, otherwise be undesirable in the interests of the Company or the good order of the General Meeting.

William Hill Shareholders who have any queries about the General Meeting should contact the Shareholder Helpline operated by Computershare, the Company's Registrar, between 8:30 a.m. and 5:30 p.m. Monday to Friday (except UK public holidays) on +44 (0)370 703 6251. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Computershare cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

William Hill Shareholders may not use any electronic address or fax number provided in this Notice or in any related documents to communicate with the Company for any purpose other than those expressly stated. Any electronic communications, including the lodgement of any electronic proxy form, received by the Company, or its agents, that is found to contain any virus will not be accepted.