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1 February 2016

**Recommended offer for  
bwin.party digital entertainment plc ('bwin.party' or the 'Company')  
by GVC Holdings PLC ('GVC')**

### **Scheme effective**

Further to the announcement dated 29 January 2016 that the Court had sanctioned the Scheme, and following the delivery of the Court Order to the Registrar of Companies for registration, the Scheme to effect the recommended acquisition of bwin.party by GVC has now become effective in accordance with its terms and the entire issued ordinary share capital of the Company is now owned by GVC.

### **Mix and Match Election**

Share Elections in respect of 219,202,649 Scheme Shares, representing approximately 26 per cent. of the aggregate number of Scheme Shares, and Cash Elections in respect of 88,464,317 Scheme Shares, representing approximately 10 per cent. of the aggregate number of Scheme Shares, were made by Scheme Shareholders. The ability to satisfy all elections for cash consideration and/or New GVC Shares made by bwin.party Shareholders was dependent on other bwin.party Shareholders making equal and opposite elections.

Pursuant to the terms of the Scheme, Scheme Shareholders who made valid Share Elections have had such elections satisfied and will receive approximately 0.286 of a New GVC Share per Scheme Share. Scheme Shareholders who made valid Cash Elections have had such elections scaled down on a pro rata basis such that approximately 40 per cent. of each such Scheme Shareholder's Cash Elections will not be satisfied. Accordingly, Scheme Shareholders who made valid Cash Elections will receive 129.64 pence per Scheme Share in respect of Cash Elections that have been satisfied and will receive the basic offer consideration, which is 25 pence in cash and 0.231 of a New GVC Share (the **Basic Offer**), in respect of Cash Elections that have not been satisfied.

Scheme Shareholders for which no Mix and Match Election was made, or no valid Mix and Match Election made, will receive the Basic Offer.

### **Delisting Timetable**

An application has been made to the UK Listing Authority requesting the cancellation of the listing of bwin.party Shares on the Official List and an application has been made to the London Stock Exchange requesting the cancellation of trading of bwin.party Shares on the London Stock Exchange's main market for listed securities. The cancellation of the listing and trading of bwin.party Shares and the admission of the issued and to be issued GVC shares to the Official List (Standard

Segment) and to trading on the main market of the London Stock Exchange is expected to take place at or around 8.00 a.m. on 2 February 2016.

Except as otherwise defined herein, capitalised terms used but not defined in this announcement have the same meanings as given to them in the scheme document dated 13 November 2015 sent or made available to bwin.party Shareholders.

A copy of this announcement will also be available on bwin.party's website at [www.bwinparty.com](http://www.bwinparty.com).

**Enquiries:**

**bwin.party digital entertainment plc** +44 207 337 0177  
Philip Yea, Chairman  
Peter Reynolds

**Deutsche Bank (Financial Adviser and Joint Corporate Broker to bwin.party)** +44 (0)20 7545 8000  
James Arculus  
James Maizels  
Charles Wilkinson (Corporate Broker)

**Numis Securities (Joint Corporate Broker to bwin.party)** +44 (0) 20 7260 1000  
Michael Meade  
Rupert Krefting

**FTI Consulting (Public Relations Adviser to bwin.party)** +44 (0) 20 3727 1067  
Ed Bridges  
Alex Le May

**Important Notices**

Deutsche Bank AG 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. Details about the extent of its authorisation and regulation by the Prudential Regulation Authority, and regulation by the Financial Conduct Authority are available on request or from [www.db.com/en/content/eu\\_disclosures.htm](http://www.db.com/en/content/eu_disclosures.htm). Deutsche Bank is acting as financial adviser to bwin.party and no one else in connection with the Offer or the contents of this announcement and will not be responsible to anyone other than bwin.party for providing the protections afforded to clients of Deutsche Bank or for providing advice in relation to the Offer or any other matters referred to herein.

Numis Securities Limited, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for bwin.party and no-one else in connection with the subject matter of this announcement, and will not be responsible to anyone other than bwin.party for providing the protections afforded to clients of Numis Securities Limited, nor for giving advice in relation to the subject matter of this announcement.

This announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer, invitation or solicitation of any offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction, pursuant to the Offer or otherwise, nor shall there be any sale, issuance, or transfer of securities in any jurisdiction in contravention of applicable law.

The Offer is being made solely by means of the Scheme Document which contains the full terms and Conditions of the Offer. The GVC Prospectus contains information about the Enlarged Group and the New GVC Shares.

This announcement does not constitute a prospectus or prospectus equivalent document.

This announcement has been prepared for the purpose of complying with English law and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

### **Overseas Shareholders**

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law. Persons who are not resident in the United Kingdom or Gibraltar or who are subject to other jurisdictions should inform themselves of, and observe, any applicable requirements. Any failure to comply with these requirements 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 Offer disclaim any responsibility or liability for the violation of such requirements by any person.

US bwin.party Shareholders should note that the Offer relates to the securities of a Gibraltar company which are admitted to trading on a UK regulated market, is subject to Gibraltar and UK procedural and disclosure requirements (which are different from those of the US) and is proposed to be implemented under a scheme of arrangement provided for under the company law of Gibraltar. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules under the US Exchange Act. Accordingly, the Scheme will be subject to Gibraltar procedural and disclosure requirements and practices, which are different from the procedural and disclosure requirements of the US tender offer rules. The financial information with respect to bwin.party included in the Prospectus or the Scheme Document has been or will have been prepared in accordance with IFRS and thus 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 GVC exercises its right to implement the acquisition of the bwin.party Shares by way of a Takeover Offer, such offer will be made in compliance with applicable US tender offer and securities laws and regulations.

The New GVC Shares have not been, and will not be, registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New GVC Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into the United States absent registration under the US Securities Act or an exemption therefrom. The New GVC Shares are expected to be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. bwin.party Shareholders who will be affiliates of GVC after the Effective Date will be subject to certain US transfer restrictions relating to the New GVC Shares received pursuant to the Scheme.

The receipt of New GVC Shares and cash pursuant to the Offer by a US bwin.party Shareholder may be a taxable transaction for US federal income tax purposes and under applicable state and local, as well as foreign and other tax laws. Each bwin.party Shareholder is urged to consult his independent professional advisor immediately regarding the tax consequences of acceptance of the Offer.

It may be difficult for US bwin.party Shareholders to enforce their rights and claims arising out of the US federal securities laws, since GVC and bwin.party are located in countries other than the United States, and some or all of their officers and directors may be residents of countries other than the United States. US bwin.party Shareholders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the 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.

None of the securities referred to in this announcement have been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this announcement. Any representation to the contrary is a criminal offence in the United States. Unless otherwise determined by GVC and permitted by applicable law and regulation, the

Offer 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 Offer 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 announcement and all documents relating to the Offer 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 announcement and all documents relating to the Offer (including custodians, nominees and trustees) 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.

The availability of the Offer to bwin.party Shareholders who are not resident in the United Kingdom or Gibraltar may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom or Gibraltar should inform themselves of, and observe, any applicable requirements.

### **Austria**

Neither this announcement, the Prospectus, the Scheme Document or any other document relating to the Offer have been submitted to or will be submitted for approval or recognition to the Austrian Financial Markets Authority (Österreichische Finanzmarktaufsicht - FMA). The Offer will be made to bwin.party Shareholders in Austria in reliance on (a) § 3 (1) 8 of the Austrian Capital Market Act (Kapitalmarktgesetz - KMG). In addition, the Offer will be made to bwin.party Shareholders in Austria who are 'qualified investors' (qualifizierte Anleger) in the sense of § 1 (1) 5a of the Austrian Capital Market Act. Insofar as Austria is concerned, this announcement, the Prospectus, the Scheme Document and any other documents relating to the Offer are being issued only for the personal use of qualified investors and exclusively for the purpose of the Offer. The information contained in this announcement, the Prospectus, the Scheme Document and any documents relating to the Offer may not be used for any other purpose or disclosed to any other person in Austria.

### **Publication on Website and Availability of Hard Copies**

A copy of this announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on bwin.party's website at [www.bwinparty.com](http://www.bwinparty.com) by no later than 12 noon (London time) on the business day following this announcement. For the avoidance of doubt, the contents of this website are not incorporated and do not form part of this announcement.

You may request a hard copy of this announcement by contacting the Company Secretary of bwin.party during business hours on +350 200 47191 or by submitting a request in writing to the Company Secretary of bwin.party at Suite 6, Atlantic Suites, Europort Avenue, Gibraltar. You may also request that all future documents, announcements and information to be sent to you in relation to the Offer should be in hard copy form.