

THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

This letter is addressed only to holders of awards under the Sportingbet plc 2009 Restricted Share Plan. It should be read only in conjunction with the scheme document dated 25 January 2013, which was sent to shareholders and bondholders of Sportingbet plc and to participants in the Sportingbet Share Schemes.

The scheme document contains a proposal which, if implemented, will result in the cancellation of the admission of Sportingbet Shares to trading on the London Stock Exchange's Main Market for Listed Securities and to listing on the Official List and the cancellation of Sportingbet Convertible Bonds to trading on the professional securities market of the London Stock Exchange and to listing on the Official List.

Letter to participants in the Sportingbet plc 2009 Restricted Share Plan

relating to the recommended offer

for

Sportingbet plc

by

William Hill Australia Pty Limited (a wholly-owned subsidiary of William Hill plc) and GVC Holdings plc

to be effected by means of a

Scheme of Arrangement

under Part 26 of the Companies Act 2006

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SPORTINGBET PLC

Registered office:

4th Floor
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London
EC2Y 9AE

25 January 2013

To participants in the Sportingbet plc 2009 Restricted Share Plan (the "RSP")

Dear Participant,

Recommended proposals relating to an offer for Sportingbet plc by William Hill Australia Pty Ltd, a wholly owned subsidiary of William Hill plc, and GVC Holdings plc

1. INTRODUCTION

On 20 December 2012, the boards of Sportingbet plc ("**Sportingbet**"), William Hill plc ("**William Hill**") and GVC Holdings plc ("**GVC**") announced that they had reached agreement on the terms of a recommended offer, pursuant to which GVC will acquire the entire issued and to be issued share capital of Sportingbet and members of the William Hill Group will acquire the Sportingbet Australian Business, and certain other assets, from the Sportingbet Group and be granted call options over the Sportingbet Spanish Business.

The Offer will, if approved, be effected by means of a scheme of arrangement between Sportingbet and Sportingbet Shareholders under Part 26 of the Companies Act involving a reduction of capital under section 648 of the Companies Act (the "**Scheme**").

You will have received under separate cover a copy of the circular detailing the Scheme (the "**Scheme Document**"), which should be read in conjunction with this letter. If you have not received a copy of the Scheme Document, or have mislaid your copy, please email Daniel Talisman at Daniel.Talisman@sportingbet.com to request a copy.

Terms defined in the Scheme Document have the same meaning in this letter, unless the context otherwise requires.

This letter sets out in detail the effect of the Offer on your outstanding awards over Sportingbet Shares granted to you under the RSP (the "**Awards**") and the courses of action which are available to you in relation to those Awards.

2. THE SCHEME

Under the Scheme, eligible Scheme Shareholders will be entitled to receive 44.8 pence in cash and 0.0435 New GVC Shares for each Scheme Share held at the Reclassification Record Time, or such other proportion as they may be entitled to receive, having made an Election elect under the Mix and Match Facility. The Offer values each Scheme Share at 55 pence,

based on the Closing Price per GVC Share of 233.5 pence on 15 October 2012, being the last Business Day prior to the suspension of trading of GVC Shares. In addition, Sportingbet Shareholders who were on Sportingbet's shareholder register as at the close of business on 21 December 2012 were paid the final dividend for the financial year ended 31 July 2012 of 1.1 pence per Sportingbet Share on 17 January 2013.

The Scheme is subject to the satisfaction (or waiver) of the Conditions set out in Part 5 of the Scheme Document and the key conditions are summarised in paragraph 8 of Part 2 of the Scheme Document. In particular, you should note that the Scheme is subject to the approval of the Scheme Shareholders at the Court Meeting, Sportingbet Shareholders at the Shareholder General Meeting and Sportingbet Convertible Bondholders at the Bondholder General Meeting. Holders of awards under the RSP will not be entitled by virtue of those awards to attend, or to exercise voting rights at, the Court Meeting or the General Meetings.

It is expected that (subject to satisfaction or waiver of the Conditions) the effective date of the Scheme (the "**Effective Date**") will be on or about 19 March 2013.

3. AWARDS GRANTED UNDER THE RSP SUBJECT TO A RESTRICTED PERIOD ENDING ON 31 JULY 2012

Each Award which is subject to a Restricted Period (as defined in the rules of the RSP) ending on 31 July 2012 (the "**2012 Restricted Period Awards**") (or the proportion of each of the 2012 Restricted Period Awards which is subject to a Restricted Period ending on 31 July 2012, as the case may be) shall be treated as having vested on the date of the Announcement (20 December 2012) in accordance with the rules of the RSP (and accordingly shall be exercisable for a period of 6 months from the date of the Announcement).

4. THE EFFECT OF THE OFFER ON THE AWARDS

All of the outstanding Awards (including the 2012 Restricted Period Awards) will be released to the full extent then outstanding on the date on which the Court sanctions the Scheme (the "**Sanction Date**").

In exercise of the discretion provided to the Sportingbet Remuneration Committee in the rules of the RSP, Sportingbet will satisfy the release of the Awards under the RSP in cash. Accordingly, participants will receive 55 pence in cash for each Sportingbet Share subject to their Awards which are released under the RSP (the "**Cash Payment**") less any tax (including social security contributions) which any company in the Sportingbet Group is required by law to deduct and account for to any tax authority which arises in connection with the release of the Awards under the RSP. No Sportingbet Shares will be issued or transferred to the participants in the RSP.

As referred to in paragraph 2 above, Sportingbet Shareholders who were on Sportingbet's shareholder register as at the close of business on 21 December 2012 were paid the final dividend for the financial year ended 31 July 2012 of 1.1 pence per Sportingbet Share on 17 January 2013. The Sportingbet Remuneration Committee has determined that, in addition to the Cash Payment, participants in the RSP will receive 1.1 pence in cash for each Sportingbet

Share subject to their Awards to be released on the Sanction Date (the "**Dividend Equivalent**") less any tax (including social security contributions) which any company in the Sportingbet Group is required by law to deduct and account for to any tax authority which arises in connection with the payment of the Dividend Equivalent.

5. ACTION TO BE TAKEN

You do not have to take any action in relation to your Awards. As referred to above, if the Scheme is sanctioned by the Court, you will receive the Cash Payment and the Dividend Equivalent (less any applicable tax and/or social security deductions referred to above) in the next practicable payroll following the Sanction Date.

If you are the holder of a 2012 Restricted Period Award and you wish to exercise that Award (to the extent permitted by the rules of the RSP) prior to the Sanction Date, you should contact Daniel Talisman at Sportingbet plc by email at Daniel.Talisman@sportingbet.com by 5pm on 22 February 2013 at the latest.

6. TAXATION

If you are resident in Australia, you should read the brief summary of the Australian tax implications of the release of your Awards set out in Appendix 1 to this letter.

If you are resident in Guernsey, you should read the brief summary of the Guernsey tax implications of the release of your Awards set out in Appendix 2 to this letter.

If you are resident in Ireland, you should read the brief summary of the Irish tax implications of the release of your Awards set out in Appendix 3 to this letter.

If you are resident in the UK, you should read the brief summary of the UK tax implications of the release of your Awards set out in Appendix 4 to this letter.

If you are in any doubt about your taxation position, it is strongly recommended that you consult an appropriate independent professional adviser immediately before taking any steps in relation to your Award.

7. RECOMMENDATION

The Board of Sportingbet, which has been so advised by Lazard, as the independent adviser to the Board for the purposes of Rule 3 of the Code, considers the terms of the Offer to be fair and reasonable (as you will note from paragraph 16 of Part 1 of the Scheme Document) and considers the provisions set out in this letter relating to your Awards under the RSP to be fair and reasonable. In providing its advice to the Board, Lazard has taken into account the commercial assessment of the Board.

8. GENERAL

In the event of any conflict between the contents of this letter and the rules of the RSP, the rules of the RSP shall prevail.

Nothing in this letter or the Scheme Document serves to extend the life of an award which lapses (or has already lapsed) under the rules of the RSP. Please note that if you cease to be employed by, or an officer of, Sportingbet or any company within its group your Awards will normally lapse, unless you leave for one of the special "good leaver" reasons specified in the rules of the RSP. You cannot exercise a lapsed Award nor will a lapsed Award be released automatically.

9. FURTHER INFORMATION

If you have any questions at this stage in relation to your Awards under the RSP, please contact Daniel Talisman by email at Daniel.Talisman@sportingbet.com. Please note that no person at Sportingbet, William Hill, William Hill Australia Pty Ltd or GVC will be able to give you legal, financial or tax advice nor will they bear any responsibility for any financial loss which may arise to you as a result of your decisions.

Yours faithfully

Peter Dicks
Chairman
Sportingbet plc

NOTES:

- (1) Copies of the rules of the RSP are available for inspection at the offices of Sportingbet at 4th Floor, 45 Moorfields, London, EC2Y 9AE.
- (2) The Sportingbet Directors whose names appear in paragraph 2.1 of Part 8 of the Scheme Document accept responsibility for the information contained in this letter. To the best of the knowledge and belief of the Sportingbet Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (3) Any accidental omission to despatch this letter to, or any failure to receive the same by, any person to whom it applies shall not invalidate the arrangements contained therein in any way.
- (4) This letter shall be governed by and construed in accordance with English law.
- (5) Citigroup Global Markets Limited has given and not withdrawn its consent to the issue of this letter with the references to its name in the form and context in which they appear.
- (6) Investec Investment Banking has given and not withdrawn its consent to the issue of this letter with the references to its name in the form and context in which they appear.

- (7) Credit Suisse Securities (Europe) Limited has given and not withdrawn its consent to the issue of this letter with the references to its name in the form and context in which they appear.
- (8) Daniel Stewart & Company plc has given and not withdrawn its consent to the issue of this letter with the references to its name in the form and context in which they appear.
- (9) Lazard & Co., Limited has given and not withdrawn its consent to the issue of this letter with the references to its name in the form and context in which they appear.

APPENDIX 1

AUSTRALIAN TAXATION

The contents of this Appendix are intended as a general guide to the Australian taxation position in relation to your Awards and this Appendix is prepared on the basis that you are resident for tax purposes in Australia at all relevant times. If you are in any doubt as to your tax position or if you are subject to tax in any jurisdiction other than Australia, Guernsey, Ireland or the UK you should consult an appropriate independent professional adviser without delay. If you are subject to tax in Guernsey please refer to Appendix 2 of this letter, if you are subject to tax in Ireland please refer to Appendix 3 of this letter or if you are subject to tax in the UK please refer to Appendix 4 of this letter.

RELEASE OF YOUR AWARDS ON THE SANCTION DATE

Subject to the paragraph below, the Cash Payment and the Dividend Equivalent (together the "Award Payment") will be assessable to tax as income. No deduction in respect of any income tax will be made from the Award Payment provided that your employing company has been provided with your tax file number or, if relevant, Australian Business Number.

If you paid income tax on the grant of your Awards or at some other time between the grant of your Awards and the release of your Awards, the Award Payment will not be assessable to tax as income. However, the amount by which the Award Payment exceeds the amount on which you have previously paid income tax in respect of the Awards will be subject to the capital gains tax rules and will be taxed as a capital gain. Depending on your personal circumstances, you may benefit from a discount which reduces the amount of your capital gain which is subject to capital gains tax by 50%.

FOREIGN EXCHANGE RISK

You should be aware that as the Award Payment to which you become entitled as a result of the release of your Awards:

- (a) is payable in UK Sterling; and
- (b) will be paid to you in the next practicable payroll following the Sanction Date,

you will be exposed to movements in the exchange rate between UK Sterling and the Australian Dollar in the period from the Sanction Date to the date on which the Award Payment is paid to you. Accordingly, the amount of cash in sterling referred to in paragraph 4 of the letter that you receive may be worth more or less in Australian Dollars than it was worth on the Sanction Date.

The rules relating to the tax treatment of exchange gains and losses are complex and therefore if you are in any doubt as to how these rules will affect you, you should consult an appropriate independent professional adviser

APPENDIX 2

GUERNSEY TAXATION

The contents of this Appendix are intended as a general guide to the Guernsey taxation position in relation to your Award and this Appendix is prepared on the basis that you are resident for tax purposes in Guernsey at all relevant times. The information contained in this Appendix is intended to assist you in your choice. It is not a full description of all the circumstances in which a tax liability may arise. If you are in any doubt as to your tax position or if you are subject to tax in any jurisdiction other than Australia, Guernsey, Ireland or the UK you should consult an appropriate independent professional adviser without delay. If you are subject to tax in Australia please refer to Appendix 1 of this letter, if you are subject to tax in Ireland please refer to Appendix 3 of this letter or if you are subject to tax in the UK please refer to Appendix 4 of this letter.

RELEASE OF YOUR AWARDS ON THE SANCTION DATE

An income tax charge and liability to make social security contributions arose on the date on which your Award was granted albeit payment of the income tax and social security contributions due were deferred pursuant to an agreement with the Guernsey Income Tax Office. The income tax and social security contributions due will become payable on the date on which your Awards are released. The amount liable to income tax and social security contributions is the aggregate market value (as at the date of grant of your Awards) of the Sportingbet Shares subject to your Awards. As referred to in paragraph 4 of the letter, the income tax liability and social security contributions due will be deducted from the cash payment to which you are entitled on the release of your Awards and will be accounted for by Sportingbet (or a subsidiary thereof) to the Guernsey Income Tax Office under the ETI Scheme.

You will also be liable to a charge to income tax and to social security contributions on receipt of the Dividend Equivalent to which you become entitled on the release of your Awards. The amount liable to income tax and social security contributions is the amount of the Dividend Equivalent. The income tax and social security contributions due will be withheld through the ETI Scheme (on the basis that it is a dividend equivalent and not an actual dividend).

APPENDIX 3

IRISH TAXATION

The contents of this Appendix are intended as a general guide to the Irish taxation position in relation to your Awards and this Appendix is prepared on the basis that you are resident and ordinarily resident for tax purposes in Ireland at all relevant times. If you are in any doubt as to your tax position or if you are subject to tax in any jurisdiction other than Ireland, Australia, Guernsey or the UK you should consult an appropriate independent professional adviser without delay. If you are subject to tax in Australia please refer to Appendix 1 of this letter, if you are subject to tax in Guernsey please refer to Appendix 2 of this letter or if you are subject to tax in the UK please refer to Appendix 4 of this letter.

RELEASE OF YOUR AWARDS ON THE SANCTION DATE

You will be liable to income tax at your marginal rate of tax, the Universal Social Charge ("USC") and employee social insurance contributions (i.e. employee PRSI) on the Cash Payment and the Dividend Equivalent.

On the basis that your Awards are in the nature of rights to acquire an asset (e.g. shares) and as you are entitled to the Cash Payment and Dividend Equivalent on the release of your rights, any income tax, Universal Social Charge ("USC") and employee PRSI due on the gain received on release of your rights should be reported and remitted by you to the Revenue Commissioners of Ireland within 30 days of the release date using a Form RTSO1 (available on the Revenue website). You must also report the gain arising on the release of your rights in your annual tax return on or before 31 October in the year following the tax year in which the rights are released.

FOREIGN EXCHANGE RISK

You should be aware that as the Cash Payment and Dividend Equivalent to which you become entitled as a result of the release of your Awards:

(a) is payable in UK Sterling; and

(b) will be paid to you in the next practicable payroll following the Sanction Date,

you will be exposed to movements in the exchange rate between UK Sterling and the Euro in the period from the Sanction Date to the date on which the Cash Payment and Dividend Equivalent are paid to you. Accordingly, the amount of cash in sterling referred to in paragraph 4 of the letter that you receive may be worth more or less in Euros than it was worth on the Sanction Date.

The rules relating to the tax treatment of exchange gains and losses are complex and therefore if you are in any doubt as to how these rules will affect you, you should consult an appropriate independent professional adviser.

APPENDIX 4

UK TAXATION

The contents of this Appendix are intended as a general guide to the UK taxation position in relation to your Awards and this Appendix is prepared on the basis that you are resident and ordinarily resident for tax purposes in the UK at all relevant times. If you are in any doubt as to your tax position or if you are subject to tax in any jurisdiction other than the UK, Australia, Guernsey or Ireland you should consult an appropriate independent professional adviser without delay. If you are subject to tax in Australia please refer to Appendix 1 of this letter, if you are subject to tax in Guernsey please refer to Appendix 2 of this letter or if you are subject to tax in Ireland please refer to Appendix 3 of this letter.

RELEASE OF YOUR AWARDS ON THE SANCTION DATE

You will be liable to a charge to income tax and employees' national insurance contributions ("NICs") on the release of your Award. The amount liable to income tax and NICs is the Cash Payment plus the Dividend Equivalent. As referred to in paragraph 4 of the letter, the income tax and NICs liability will be deducted from the Cash Payment and the Dividend Equivalent and accounted for by Sportingbet to HMRC under the PAYE system.