

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 share options granted on 1 May 2004 and/or 1 October 2004 and/or 3 November 2004 under the Sportingbet plc Executive Share Option Scheme 2004. 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 Executive Share Option Scheme 2004
holding options granted on 1 May 2004 and/or 1 October 2004 and/or 3 November 2004**

relating to the recommended Offer

for

Sportingbet plc

by

**William Hill Australia Pty Ltd (an indirect 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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The distribution of this document into 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.

SPORTINGBET PLC

Registered office:

4th Floor
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London
EC2Y 9AE

25 January 2013

To participants in the Sportingbet plc Executive Share Option Scheme 2004 (the "ESOS") holding options granted on 1 May 2004 and/or 1 October 2004 and/or 3 November 2004

Dear Optionholder,

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 options over Sportingbet Shares granted to you under the ESOS on 1 May 2004 and/or 1 October 2004 and/or 3 November 2004 and the courses of action which are available to you in relation to those options.

If you hold an option granted under the ESOS on 29 January 2004, you will receive a separate letter in relation to that option.

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 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 options under the ESOS will not be entitled by virtue of those options 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. OPTIONS GRANTED UNDER THE ESOS ON 1 MAY 2004, 1 OCTOBER 2004 AND 3 NOVEMBER 2004

You hold options granted under the ESOS on 1 May 2004 and/or 1 October 2004 and/or 3 November 2004 (the "**Options**"). The exercise prices (per Sportingbet Share) of the Options are 94 pence, 97.5 pence and 131 pence respectively.

You are entitled to exercise your Options within the period of 6 months following the Sanction Date. However, **it will not be in your interests to exercise** since the Sportingbet Shares that you acquire on exercise of your Options will, if the Scheme becomes Effective, automatically be acquired by GVC for 55 pence in cash for each Sportingbet Share (in accordance with the Scheme and subject to the approval of an amendment to the Sportingbet Articles proposed to be made at the Shareholder General Meeting). Since the exercise price of your Options exceeds 55 pence, you would make a loss equal to the difference between the aggregate exercise price of your Options and the aggregate cash consideration paid by GVC for your Sportingbet Shares.

4. ACTION TO BE TAKEN

You do not have to take any action in relation to your Options. If you do nothing and the Scheme becomes Effective, your Options will lapse (at the latest) on the date falling 6 months after the Sanction Date in accordance with the rules of the ESOS.

If you think you may wish to exercise your Options after the Sanction Date, **even though you will incur a loss when the Sportingbet Shares that you acquire on exercise of your**

Options are transferred to GVC pursuant to the proposed amendment to the Sportingbet Articles proposed as part of the Scheme, you should contact Daniel Talisman by email at Daniel.Talisman@sportingbet.com by 5p.m. on 22 February 2013.

5. TAXATION

If you are resident in Australia, you should read the brief summary of the Australian tax implications of the lapsing of your Options set out in Appendix 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 Options.

Please note that you are solely responsible for deciding which course of action to take with respect to your Options.

6. GENERAL

In the event of any conflict between the contents of this letter and the rules of the ESOS (as amended from time to time), the rules of the ESOS shall prevail.

Nothing in this letter or the Scheme Document serves to extend the life of an option which lapses (or has already lapsed) under the rules of the ESOS. Please note that if you cease to be employed by, or an officer of, Sportingbet or any company within its group your options will normally lapse, unless you leave for one of the special "good leaver" reasons specified in the rules of the ESOS. You cannot exercise a lapsed option.

7. FURTHER INFORMATION

If you have any questions at this stage in relation to your Options under the ESOS, please contact Daniel Talisman by email at Daniel.Talisman@sportingbet.com. Please note that no person at Sportingbet, William Hill, William Hill Australia 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 ESOS 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

AUSTRALIAN TAXATION

The contents of this Appendix are intended as a general guide to the Australian taxation position in relation to your Options and this Appendix is prepared on the basis that you are resident for tax purposes in Australia 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 you should consult an appropriate independent professional adviser without delay.

LAPSE OF YOUR OPTIONS

If (a) you paid income tax on the grant of your Options and (b) your Options lapse under the rules of the ESOS without being exercised, it is possible that you may be eligible to receive a refund of the income tax previously paid in connection with your Options if you meet a number of conditions set out in the applicable tax rules. If those conditions are not satisfied, you may, depending on your personal circumstances, be able to claim a capital loss on the lapsing of your Options equal to the cost base of your Options (i.e. the amount on which you paid income tax on the grant of your Options).

If you consider that this may be relevant to you, you should consult an appropriate independent professional adviser immediately.