

## Report from Grant Thornton UK LLP on the Quantified Financial Benefits Statement

Grant Thornton UK LLP  
30 Finsbury Square  
London  
EC2P 2YU

The Directors  
GVC Holdings Plc  
32 Athol Street  
Douglas  
Isle of Man  
IM1 1JB

Houlihan Lokey EMEA, LLP  
83 Pall Mall  
London  
SW1Y 5ES

22 December 2017

Dear Sirs,

### **GVC Holdings plc (the Company) - the Quantified Financial Benefits Statement**

We report on the statement made by the directors of the Company (the **Directors**) on the quantified financial benefits set out in Part A of Appendix IV to the announcement (**Statement**) issued by the Company on 22 December 2017 (**Announcement**).

The Statement has been made in the context of the disclosures in Part A of Appendix IV to the Announcement setting out, inter alia, the bases of the belief of the Directors (including sources of information and assumptions) supporting the Statement and their analysis and explanation of the underlying constituent elements.

This report is required by Rule 28.1 (a)(i) of The City Code on Takeovers and Mergers (**the Code**) and is given for the purpose of complying with that rule and for no other purpose.

### **Responsibilities**

It is the responsibility of the Directors to prepare the Statement in accordance with the requirements of the Code.

It is our responsibility to form an opinion, as required by Rule 28.1(a)(i) of the Code as to whether the Statement has been properly compiled on the basis stated and to report that opinion to you.

Save for any responsibility arising under Rule 28.1(a)(i) of the Code to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report, which is required by and given solely for the purposes of complying with Rule 23.2(b) of the Code, or our statement consenting to its inclusion in the Announcement.

### **Basis of opinion**

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included considering whether the Statement has been accurately computed based upon the disclosed bases of belief (including the principal

assumptions). Whilst the basis of belief (and the principal assumptions) upon which the Statement is based are solely the responsibility of the Directors, we considered whether anything came to our attention to indicate whether any of the bases of belief (or principal assumptions) adopted by the Directors which, in our opinion, are necessary for a proper understanding of the Statement have not been disclosed and whether any bases of belief (or principal assumption) made by the Directors appears to us to be unrealistic. Our work did not involve any independent examination of any of the financial or other information underlying the Statement.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Statement has been properly compiled on the basis stated. We have discussed the Statement together with the bases of belief (including sources of information and assumptions) with the Directors and with Houlihan Lokey EMEA, LLP.

Since the Statement (and the principal assumptions on which it is based) relates to the future and may therefore be affected by unforeseen events, the actual financial benefits achieved are likely to be different from those anticipated in the Statement and differences may be material. Accordingly, we can express no opinion as to the achievability of the financial benefits identified by the Directors in the Statement.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted outside the United Kingdom, including the United States of America and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

## **Opinion**

In our opinion, on the basis of the foregoing, the Statement has been properly compiled on the basis stated.

Yours faithfully

**Grant Thornton UK LLP**  
**Chartered Accountants**

Grant Thornton UK LLP is a limited liability partnership registered in England and Wales: No.OC307742. Registered office: 30 Finsbury Square, London EC2A 1AG. Grant Thornton UK LLP is authorised and regulated by the Financial Conduct Authority. Grant Thornton UK LLP is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. Services are delivered by the member firms. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions.