

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this document or as to what action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) (“FSMA”) if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

This supplementary prospectus comprises a supplementary prospectus (the “**Supplementary Prospectus**”) relating to GVC Holdings PLC (“**GVC**” or the “**Company**”) prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (“**FCA**”) made under section 73A of FSMA. If you have sold or otherwise transferred all of your GVC Shares or Ladbroke Coral Shares you should send this Supplementary Prospectus at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. If you have sold or transferred any part of your registered holding of GVC Shares or Ladbroke Coral Shares, please contact your bank, stockbroker or other agent through whom the sale or transfer was effected immediately.

This Supplementary Prospectus is supplemental to, and must be read in conjunction with, the prospectus published by the Company on 9 February 2018 in relation to its application in relation to the proposed issue and admission of up to 273,000,000 Consideration Shares to the premium listing segment of the Official List and to trading on the London Stock Exchange’s Main Market for listed securities (the “**Original Prospectus**”).

Capitalised terms used and not defined in this Supplementary Prospectus shall have the meaning given to them in the Original Prospectus.

The distribution of the Original Prospectus, this Supplementary Prospectus and any accompanying documents in or into jurisdictions other than the UK, including in or into any Restricted Jurisdictions, may be restricted by law and may constitute a violation of local securities laws. Please refer to the section entitled “**Important Information**” on pages 7 to 12 of this Supplementary Prospectus if you propose to send the Original Prospectus, this Supplementary Prospectus and any accompanying documents into jurisdictions other than the United Kingdom. Persons into whose possession the Original Prospectus, this Supplementary Prospectus and any accompanying documents come should inform themselves about, and observe, any such restrictions. The Original Prospectus, this Supplementary Prospectus and the accompanying documents should not be treated as an offer or invitation to subscribe for any GVC Shares by any person resident or located in a Restricted Jurisdiction.

This Supplementary Prospectus has been approved by the FCA in accordance with section 87G of FSMA and will be made available to the public free of charge and during normal business hours on any day (Saturdays, Sundays and public holidays excepted) at the Company’s registered office, on the Company’s website, www.GVC-plc.com, on Ladbroke Coral’s website, www.ladbrokecoralplc.com, and at the offices of Addleshaw Goddard LLP at Milton Gate, 60 Chiswell Street, London EC1Y 4AG, in accordance with paragraph 3.2.2 of the Prospectus Rules. A copy of this Supplementary Prospectus has been filed with the FCA in accordance with paragraph 3.2.1 of the Prospectus Rules. No regulatory authority in the Isle of Man has passed comment upon or approved the accuracy of this Supplementary Prospectus.

Investors should read this Supplementary Prospectus and the Original Prospectus (including all information incorporated therein and herein by reference) as a whole. In particular, investors are advised to examine all of the risks that might be relevant in connection with an investment in GVC, the Combined Group and/or GVC Shares and your attention is drawn to the section titled “Risk Factors” on pages 26 to 72 of the Original Prospectus.

GVC HOLDINGS PLC

(incorporated and registered in the Isle of Man under the Isle of Man Companies Act 2006 with registered number 4685V)

Proposed issue of up to 273,000,000 Consideration Shares of €0.01 cents nominal value to Ladbroke Coral Shareholders in connection with the proposed acquisition by GVC Holdings PLC of the entire issued and to be issued share capital of Ladbroke Coral Group plc, to be implemented by means of a scheme of arrangement under Part 26 of the UK Companies Act 2006

Proposed Admission of the Consideration Shares to the premium segment of the Official List and to trading on the London Stock Exchange’s Main Market for listed securities

**Financial Adviser
HOULIHAN LOKEY EMEA, LLP**

**Sole Sponsor and Broker
INVESTEC BANK PLC**

The existing GVC Shares are currently admitted to trading on the premium segment of the Official List of the FCA (the “**Official List**”) and to trading on the Main Market for listed securities (the “**Main Market**”) of the London Stock Exchange plc (the “**London Stock Exchange**”). Applications will be made (i) to the FCA for the Consideration Shares to be admitted to the premium segment of the Official List, (ii) to the London Stock Exchange for the Consideration Shares to be admitted to trading on the Main Market (together, “**Admission**”). It is expected that Admission will become effective on 27 March 2018 and that dealings in the Consideration Shares on the Main Market will commence on that date.

None of the Consideration Shares are being made generally available to the public in conjunction with the proposed acquisition of Ladbrokes Coral by GVC (the “**Acquisition**”).

Houlihan Lokey EMEA, LLP (“**Houlihan Lokey**”) is authorised and regulated by the FCA and is acting for GVC and no one else in connection with the Acquisition. In connection with such matters, Houlihan Lokey, its affiliates and their respective partners, directors, officers, employees and agents will not regard any person other than GVC as their client, nor will it be responsible to anyone other than GVC for providing the protections afforded to its clients or for providing advice in relation to the Acquisition, the contents of the Original Prospectus and this Supplementary Prospectus or anything referred to in such documents.

Investec Bank plc (“**Investec**”), which is authorised by the PRA and regulated by the FCA and the PRA, is acting for GVC and no one else in connection with the Acquisition and Admission. In connection with such matters, Investec will not regard any person other than GVC as its client, nor will it be responsible to anyone other than GVC for providing the protections afforded to its clients or for providing advice in relation to the Acquisition, the Admission or any other matter referred to in the Original Prospectus and this Supplementary Prospectus. Investec and its affiliates may have engaged in transactions with and provided various investment banking, financial advisory and other services for, GVC for which they would have received customary fees.

Apart from the responsibilities and liabilities, if any, which may be imposed on Investec by the FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, Investec does not accept any responsibility or liability whatsoever for the contents of the Original Prospectus or this Supplementary Prospectus, and makes no representation or warranty, express or implied, as to the contents of the Original Prospectus or this Supplementary Prospectus or for any other statement made or purported to be made or purported to be made by it, or on its behalf, in connection with the GVC Group, the Ladbrokes Coral Group, the GVC Shares, the Consideration Shares, the CVRs, the Acquisition or Admission and nothing in this Supplementary Prospectus will be relied upon as a promise or representation in this respect, whether or not to the past or future. Investec and each of its subsidiaries, branches and affiliates accordingly disclaim to the fullest extent permitted by law all and any responsibility and liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of the Original Prospectus and this Supplementary Prospectus or any such statement.

In acting for GVC, Houlihan Lokey is acting solely as Financial Adviser in connection with the Acquisition for the purposes of the City Code. Accordingly, apart from any responsibilities and liabilities which it has pursuant to the City Code or other applicable law, regulation or regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, Houlihan Lokey, its affiliates and their respective partners, directors, officers, employees and agents (i) accept no responsibility or liability whatsoever for the contents of this document, including any information or documents incorporated into it by reference, (ii) make no representation or warranty, express or implied, as to the contents of this document or any such information or documents and (iii) disclaim to the fullest extent permitted by law all and any responsibility and liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this document, including any information or documents incorporated into it by reference.

NONE OF THE COMPANY, HOULIHAN LOKEY OR INVESTEC OR ANY OF THEIR RESPECTIVE REPRESENTATIVES, IS MAKING ANY REPRESENTATION TO ANY PROSPECTIVE INVESTOR IN THE GVC SHARES REGARDING THE LEGALITY OF ANY INVESTMENT BY A PROSPECTIVE INVESTOR UNDER THE LAWS APPLICABLE TO SUCH PROSPECTIVE INVESTOR.

Recipients of this Supplementary Prospectus are authorised to use it solely for the purpose of considering the terms of the Acquisition or an investment in the GVC Shares, and may not reproduce or distribute this Supplementary Prospectus, in whole or in part, and may not disclose any of the contents of this Supplementary Prospectus or use any information herein for any purpose other than considering the terms of the Acquisition or an investment in the GVC Shares. Such recipients of this Supplementary Prospectus agree to the foregoing by accepting delivery of this Supplementary Prospectus.

NOTICE TO INVESTORS IN THE UNITED STATES AND OTHER OVERSEAS SHAREHOLDERS

None of the existing GVC Shares or the Consideration Shares have been, nor will be registered under the US Securities Act of 1933, as amended (“**US Securities Act**”), or with any securities regulatory authority or under any securities laws of any state or other jurisdiction of the United States. Accordingly, the Consideration Shares may not be subscribed, offered or sold in the United States except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the US Securities Act. The Consideration Shares and the CVRs are being offered in reliance upon the exemption from the registration requirements of the US Securities Act provided by section 3(a)(10) of the US Securities Act and exemptions from registration and qualification under applicable state securities laws. Any Loan Notes issued to Ladbrokes Coral Shareholders in exchange for the CVRs issued pursuant to the Scheme will be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(9) thereof. Under the US Securities Act, persons (whether or not US persons) who are or will be “affiliates” (within the meaning of the US Securities Act) of GVC will be subject to certain transfer restrictions relating to GVC Shares, CVRs and Loan Notes. GVC urges investors resident in the United States to read the “Notice to Scheme Shareholders and other investors” under subheading “United States” in the section entitled “Important Information” on pages 7 and 8 of this Supplementary Prospectus.

Neither the SEC nor any other US federal or state securities commission or regulatory authority has approved or disapproved the existing GVC Shares, the Consideration Shares, the CVRs or the Loan Notes or passed upon the

fairness or merits of such securities or upon the accuracy or adequacy of the information contained in the Original Prospectus or this Supplementary Prospectus. Any representation to the contrary is a criminal offence in the United States.

None of the existing GVC Shares or the Consideration Shares have been, nor will they be, registered under the applicable securities laws of any Restricted Jurisdiction, and this Supplementary Prospectus is not being made available to Ladbroke's Coral Shareholders with registered addresses in a Restricted Jurisdiction and may not be treated as an offer or invitation to subscribe for any GVC Shares by any person resident or located in any such jurisdiction. None of the existing GVC Shares, the Consideration Shares, the CVRs or the Loan Notes may be offered in or into any Restricted Jurisdiction or to or for the account or benefit of any national, resident or citizen of a Restricted Jurisdiction. Any persons (including, without limitation, custodians, nominees and trustees) who have a contractual or other legal obligation to forward this Supplementary Prospectus or any accompanying document into a Restricted Jurisdiction should seek appropriate advice before taking any such action. Accordingly, neither the Original Prospectus nor this Supplementary Prospectus nor any advertisement nor any other offering material may be distributed or published in any Restricted Jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Supplementary Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with these 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 requirements by any person.

Investors should only rely on the information contained in this Supplementary Prospectus and the Original Prospectus and the documents (or parts thereof) incorporated therein and herein by reference. No person has been authorised to give any information or make any representations other than those contained in this Supplementary Prospectus and the Original Prospectus and the documents (or parts thereof) incorporated therein and herein by reference, and if given or made, such information or representations must not be relied on as having been so authorised by or on behalf of GVC, the GVC Directors, the Proposed Director, Houlihan Lokey, or Investec. None of the above persons take any responsibility or liability for, and can provide no assurance as to the reliability of, other information that investors may have been given. In particular, the contents of GVC's and Ladbroke's Coral's websites do not form part of this Supplementary Prospectus or the Original Prospectus, and investors should not rely on them.

THE CONTENTS OF THIS SUPPLEMENTARY PROSPECTUS ARE NOT TO BE CONSTRUED AS LEGAL, FINANCIAL, BUSINESS OR TAX ADVICE. EACH SHAREHOLDER OR POTENTIAL INVESTOR SHOULD CONSULT HIS, HER OR ITS OWN LEGAL ADVISER, FINANCIAL ADVISER OR TAX ADVISER FOR LEGAL, FINANCIAL OR TAX ADVICE.

The date of this Supplementary Prospectus is 12 March 2018.

TABLE OF CONTENTS

EXPECTED TIMETABLE OF PRINCIPAL EVENTS	5
AMENDMENTS TO THE SUMMARY CONTAINED IN THE ORIGINAL PROSPECTUS	6
IMPORTANT INFORMATION	7
PART 1 SUPPLEMENTARY INFORMATION	13
PART 2 ADDITIONAL INFORMATION	15

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<i>Event</i>	<i>Time and/or date¹</i>
<i>The following dates are subject to change</i>	
Latest time for receipt of GREEN Forms of Election or Electronic Elections in respect of the Mix and Match Facility from CREST holders	1.00 p.m. on 26 March 2018
Scheme Court Hearing to sanction the Scheme	26 March 2018 (the “ Court Sanction Date ”)
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, Ladbroke’s Coral Shares	27 March 2018 (being one Business Day after the Court Sanction Date)
Scheme Record Time	6.00 p.m. on 27 March 2018
Suspension of listing of, and dealings in, Ladbroke’s Coral Shares	7.30 a.m. on 28 March 2018
Effective Date of the Scheme	28 March 2018 (being two Business Days after the Court Sanction Date)
Cancellation of listing of, and trading in, Ladbroke’s Coral Shares	on or around 8.00 a.m. on 29 March 2018
Consideration Shares issued	8.00 a.m. on 29 March 2018
Admission of the Consideration Shares to the premium segment of the Official List and commencement of dealings in Consideration Shares on the Main Market	on or around 8.00 a.m. on 29 March 2018
Crediting of Consideration Shares to CREST accounts (in respect of Scheme Shares held in uncertificated form)	as soon as possible after 8.00 a.m. on 29 March 2018 and, in any event within, 14 days of the Effective Date
Despatch of share certificates in respect of Consideration Shares (in respect of Scheme Shares held in certificated form)	within 14 days of the Effective Date
Settlement of cash consideration due to Scheme Shareholders	within 14 days of the Effective Date
Despatch of certificates in respect of the CVRs to each CVR Holder	within 14 days of the Effective Date
Payments in respect of fractional entitlements (where applicable)	within 14 days of the Effective Date
Long Stop Date (being the latest date by which the Scheme may become effective in accordance with its terms)	30 June 2018

Notes:

- 1 All times shown in this Supplementary Prospectus are London times unless otherwise stated. The dates and times given are indicative only and may be subject to change (including as a result of changes to Court times and the regulatory timetable). If any of the times and/or dates above change, the revised times and/or dates will be notified to shareholders by announcement through a Regulatory Information Service and by publishing such changes on GVC’s website at www.gvc-plc.com/html/investor/welcome.asp.

AMENDMENTS TO THE SUMMARY CONTAINED IN THE ORIGINAL PROSPECTUS

This Supplementary Prospectus amends the summary information which forms part of the Original Prospectus with the addition of the following information to Element B.7:

Section B – Issuer and any guarantor																																																																													
B.7	Selected historical key financial information	<p>The GVC Group</p> <p>On 9 March 2018, GVC announced its final results for the year ended 31 December 2017, which contain the following financial information:</p> <p>Condensed Consolidated Income Statement of the GVC Group</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><i>(€ millions unless stated)</i></th> <th style="text-align: right;">2017 <i>(audited)</i></th> <th style="text-align: right;">2016¹</th> </tr> </thead> <tbody> <tr> <td>Net Gaming Revenue from continuing operations</td> <td style="text-align: right;">925.6</td> <td style="text-align: right;">743.1</td> </tr> <tr> <td>Clean EBITDA from continuing operations</td> <td style="text-align: right;">239.5</td> <td style="text-align: right;">158.3</td> </tr> <tr> <td>Loss from operating activities from continuing operations</td> <td style="text-align: right;">(5.2)</td> <td style="text-align: right;">(116.0)</td> </tr> <tr> <td>Loss before tax from continuing operations</td> <td style="text-align: right;">(25.6)</td> <td style="text-align: right;">(173.5)</td> </tr> <tr> <td>Loss after tax from continuing operations</td> <td style="text-align: right;">(23.7)</td> <td style="text-align: right;">(173.2)</td> </tr> <tr> <td>Loss after tax</td> <td style="text-align: right;">(39.4)</td> <td style="text-align: right;">(138.6)</td> </tr> </tbody> </table> <p>Note:</p> <p>1 The 2016 Consolidated Income Statement, which is shown above as a comparative to the 2017 Consolidated Income Statement, differs from the audited 2016 Consolidated Income Statement shown in the Original Prospectus due to a re-presentation arising from the treatment of GVC's Turkish business as a discontinued activity in 2017 given the disposal of the Turkish business in 2017.</p> <p>Condensed Consolidated Balance Sheet of the GVC Group</p> <table style="width: 100%; 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IMPORTANT INFORMATION

Notice to Scheme Shareholders and other investors

United States

The Acquisition relates to the shares of an English company, and is being implemented by means of a scheme of arrangement provided for under English company law. The Scheme is subject to the disclosure requirements and practices applicable in England to schemes of arrangement, which differ from the disclosure and other requirements that would be applicable under US securities laws to domestic companies, including the requirements of the US proxy solicitation rules.

The financial information included in the Original Prospectus and this Supplementary Prospectus has been prepared in accordance with International Financial Reporting Standards (“IFRS”). US GAAP differs in certain significant respects from IFRS. None of the financial information in this Supplementary Prospectus has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

GVC is a corporation incorporated under the laws of the Isle of Man. Most of the GVC Directors and the officers of GVC are citizens and residents of countries other than the United States. Substantially all of the assets of such persons and the GVC Group are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon such persons or GVC, or to enforce against them judgments of US courts, including judgments predicated upon civil liabilities under the securities laws of the United States or any state or territory within the United States. There is substantial doubt as to the enforceability in the United Kingdom or the Isle of Man in original actions or in actions for enforcement of judgments of US courts, based on the civil liability provisions of US federal securities laws.

Consideration Shares and CVRs

The Consideration Shares and the CVRs to be issued under the Scheme have not been, and will not be, registered under the US Securities Act and are being offered in reliance upon the exemption from the registration requirements of the US Securities Act provided by section 3(a)(10) of the US Securities Act. Section 3(a)(10) of the US Securities Act exempts from the registration requirements of the US Securities Act securities issued in exchange for one or more *bona fide* outstanding securities where the terms and conditions of the issuance and exchange of the securities have been approved by a court of competent jurisdiction, after a hearing upon the fairness of the terms and conditions of the issuance and exchange at which all persons to whom the securities will be issued have the right to appear. For the purpose of qualifying for this exemption from the registration requirements of the US Securities Act, Ladbrokes Coral will advise the Court that for the purposes of qualifying for the section 3(a)(10) exemption, GVC will rely upon the Court’s sanctioning of the Scheme, as an approval of the Scheme following a hearing upon the fairness of the terms and conditions of the Scheme to Scheme Shareholders, at which hearing all such shareholders are entitled to attend in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification has been given to all such shareholders.

Loan Notes

Any Loan Notes issued to Ladbrokes Coral Shareholders in exchange for the CVRs issued pursuant to the Scheme will be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(9) thereof.

In certain circumstances, the US Securities Act imposes restrictions on the resale in the United States of Consideration Shares or CVRs received pursuant to the Scheme. The restrictions on resale imposed by the US Securities Act will depend on whether the recipients of Consideration Shares or CVRs are “affiliates” of GVC. For the purposes of the US Securities Act, an “affiliate” of GVC is a person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, GVC. “Control” means the possession, direct or indirect, of the power to direct or cause direction of the management and policies of an issuer, whether through the ownership of voting securities, by contract or

otherwise. Whether a person is an affiliate of a company for the purposes of the US Securities Act depends on the circumstances. Scheme Shareholders who are not affiliates of GVC after completion of the Scheme and were not affiliates of GVC during the 90 days prior to the completion of the Scheme may freely resell Consideration Shares or CVRs received pursuant to the Scheme in the United States. Any Scheme Shareholder who is or becomes an affiliate of GVC may not resell Consideration Shares or CVRs received pursuant to the Scheme in the United States except in transactions permitted by the resale provisions of Rule 144 promulgated under the US Securities Act.

In addition, the Consideration Shares or CVRs have not been, and will not be, registered under the securities laws of any state or other jurisdiction of the United States and, accordingly, will only be issued to the extent that exemptions from the registration or qualification requirements of state “blue sky” securities laws are available.

The GVC Shares have not been, and will not be, listed on a US securities exchange or quoted on any inter-dealer quotation system in the United States. GVC does not intend to take any action to facilitate a market in GVC Shares in the United States. Consequently, GVC believes that it is unlikely that an active trading market in the United States will develop for the GVC Shares.

The Acquisition will be implemented by way of the Scheme, and will be made in satisfaction of the procedural and filing requirements of the US securities laws, including, without limitation, Regulation 14E of the Exchange Act and subject, in the case of participation by Ladbrokes Coral Shareholders resident in the United States, to the availability of an exemption (if any) from the registration requirements of the US Securities Act.

The Original Prospectus and this Supplementary Prospectus do not address any US federal income tax consequences of the Scheme for Scheme Shareholders who are citizens of or resident in the United States. Ladbrokes Coral Shareholders who are citizens of or resident in the United States should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme, which will be implemented by way of a Scheme, in their particular circumstances.

Other Jurisdictions

The Original Prospectus, this Supplementary Prospectus and any accompanying documents may not be treated as an invitation to acquire or subscribe for any GVC Shares, CVRs or Loan Notes by any person resident or located in any Restricted Jurisdiction.

The GVC Shares, CVRs and Loan Notes have not been, and will not be, registered under the applicable securities laws of any Restricted Jurisdiction. Accordingly, the GVC Shares, CVRs and Loan Notes may not be offered, sold, delivered or transferred, directly or indirectly, in or into any Restricted Jurisdiction to or for the account or benefit of any national, resident or citizen of any Restricted Jurisdiction.

The implications of the Scheme (including the right to make an election under the Mix and Match Facility) for Overseas Holders may be affected by the laws of relevant jurisdictions. Such Overseas Holders should inform themselves about, and observe, any applicable legal requirements. It is the responsibility of all Overseas Holders to satisfy themselves as to the full compliance with the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

In any case where an Overseas Holder is resident, located or has a registered address in a Restricted Jurisdiction or where GVC is advised that the granting of the right to make an election under the Mix and Match Facility or the issue of Consideration Shares, CVRs and Loan Notes to an Overseas Holder would or may infringe the laws of any jurisdiction outside the United Kingdom or would or may require GVC or Ladbrokes Coral to obtain or observe any governmental or other consent or any registration, filing or other formality (including ongoing requirements) with which GVC or Ladbrokes Coral is unable to comply, or which GVC or Ladbrokes Coral regards as unduly onerous, GVC may, in its sole discretion determine that:

- (i) no election under the Mix and Match Facility shall be valid or accepted in respect of such Overseas Holder;
- (ii) in respect of the Consideration Shares, the Consideration Shares shall be issued to and sold on behalf of such shareholder with the net proceeds of such sale being remitted to such shareholder;
- (iii) in respect of the Consideration Shares, the Consideration Shares shall instead be issued to a nominee appointed by GVC on behalf of such holder on terms that the nominee shall, as soon as reasonably practicable following the Effective Date, sell the Consideration Shares so issued with the net proceeds of such sale being remitted to such Overseas Holder; or
- (iv) in respect of the CVRs and/or the Loan Notes, determine that such person shall not have issued to him such CVRs and/or Loan Notes and that the CVRs and/or Loan Notes which would otherwise have been attributable to such person under the terms of the Acquisition shall be held by a nominee on behalf of such person, and the cash proceeds (if any) following the redemption of any Loan Notes be forwarded to such person following redemption of the Loan Notes (after deduction of fees and other costs and expenses).

The Original Prospectus and this Supplementary Prospectus have been prepared for the purposes of complying with English law and the Prospectus Rules and the information disclosed may not be the same as that which would have been disclosed if this Supplementary Prospectus had been prepared in accordance with the law of a jurisdiction outside of England and Wales.

THE ORIGINAL PROSPECTUS AND THIS SUPPLEMENTARY PROSPECTUS DO NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF ANY OFFER TO BUY GVC SHARES IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. IT IS THE RESPONSIBILITY OF ANY PERSON RECEIVING A COPY OF THE ORIGINAL PROSPECTUS OR THIS SUPPLEMENTARY PROSPECTUS OUTSIDE OF THE UK TO SATISFY HIMSELF AS TO THE FULL OBSERVANCE OF LAWS AND REGULATORY REQUIREMENTS OF THE RELEVANT JURISDICTION IN CONNECTION THEREWITH, INCLUDING OBTAINING ANY GOVERNMENTAL OR OTHER CONSENTS WHICH MAY BE REQUIRED OR OBSERVING ANY OTHER FORMALITIES REQUIRED TO BE OBSERVED IN SUCH JURISDICTION AND PAYING ALL OTHER ISSUE, TRANSFER OR OTHER TAXES DUE IN SUCH JURISDICTION. PERSONS RECEIVING THIS SUPPLEMENTARY PROSPECTUS (INCLUDING, WITHOUT LIMITATION, NOMINEES AND TRUSTEES) SHOULD NOT DISTRIBUTE IT INTO ANY JURISDICTION WHEN TO DO SO WOULD, OR MIGHT, CONTRAVENE LOCAL SECURITIES LAWS AND REGULATIONS.

Overseas Holders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme, in their particular circumstances.

Presentation of information

Investors should only rely on the information in the Original Prospectus and this Supplementary Prospectus (or parts thereof) including all information incorporated therein and herein by reference. No person has been authorised to give any information or to make any representations other than the information and representations contained in this the Original Prospectus and this Supplementary Prospectus (or parts thereof) including all information incorporated therein and herein by reference, and, if any other information or representations is or are given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Company, the GVC Directors, the Proposed Director, Houlihan Lokey or Investec. In particular, the contents of the Company's and Ladbrokes Coral's websites do not form part of the Original Prospectus nor this Supplementary Prospectus and investors should not rely on them.

Without prejudice to any obligation of the Company to publish a further supplementary prospectus pursuant to section 87G of FSMA and paragraph 3.4.1 of the Prospectus Rules, neither the delivery of this Supplementary Prospectus nor Admission shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company or of the GVC Group, the

Ladbrokes Coral Group or the Combined Group since the date of this Supplementary Prospectus or that the information contained herein is correct as of any time subsequent to its date.

The Company does not accept any responsibility for the accuracy or completeness of any information reported by the press or other media, nor the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media regarding the Acquisition, the GVC Group, the Ladbrokes Coral Group or the Combined Group. The Company makes no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication.

The Company will update the information provided in the Original Prospectus or the Supplementary Prospectus by means of a further supplement thereto and hereto if a significant new factor that may affect the evaluation by prospective investors of the terms of the Acquisition or the Scheme occurs prior to Admission or if the Original Prospectus or this Supplementary Prospectus contains any material mistake or inaccuracy. Any supplement to the Original Prospectus or this Supplementary Prospectus will be subject to approval by the FCA and will be made public in accordance with the Prospectus Rules. Neither the contents of the Original Prospectus nor this Supplementary Prospectus are to be construed as legal, financial or tax advice. Each prospective investor should consult his or her own lawyer, financial adviser or tax adviser for legal, financial or tax advice in relation to any investment in or holding of GVC Shares or any acquisition of Consideration Shares in accordance with the Scheme.

Neither the Original Prospectus nor this Supplementary Prospectus is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Company, the GVC Directors, the Proposed Director, Houlihan Lokey or Investec or any of their respective affiliates or representatives that any recipient of the Original Prospectus or this Supplementary Prospectus should agree to acquire the Consideration Shares in accordance with the Scheme.

Prior to making any voting decision in respect of the Scheme or making any decision in respect of the Mix and Match Facility, persons acquiring the Consideration Shares should read the Original Prospectus and this Supplementary Prospectus in their entirety and should not just rely on key information or information summarised within the same. In making a voting decision or any decision in respect of the Mix and Match Facility, each person acquiring Consideration Shares must rely upon his or her own examination, analysis and enquiry of the Company, the Original Prospectus and this Supplementary Prospectus including the merits and risks involved.

Persons receiving Consideration Shares in connection with the Acquisition may not rely on Houlihan Lokey or Investec, or any person affiliated with them, in connection with any investigation of the accuracy of any information contained in the Original Prospectus, this Supplementary Prospectus or their investment decision and they may only rely on the information contained in the Original Prospectus, this Supplementary Prospectus and the documents (or parts thereof) incorporated therein and herein by reference.

Persons who receive Consideration Shares in accordance with the Scheme will be deemed to have acknowledged that they have relied solely on the information contained in the Original Prospectus and this Supplementary Prospectus, and that no person has been authorised to give any information or to make any representation, warranty or statement concerning the GVC Group, the Ladbrokes Coral Group or the Consideration Shares and, if given or made, any such other information, representation, warranty or statement should not be relied upon as having been authorised by the Company, the GVC Directors, the Proposed Director, Houlihan Lokey or Investec.

None of the Company, the GVC Directors, the Proposed Director, Houlihan Lokey or Investec or any of their respective affiliates or representatives is making any representation to any person regarding the legality of an investment in the Company.

Definitions and certain other references

Certain terms used and not defined in this Supplementary Prospectus, including all capitalised terms and certain technical and other terms, are defined and explained in the section of the Original Prospectus entitled "Definitions". All times referred to in this Supplementary Prospectus are, unless otherwise stated, references to London time. All references to legislation in this Supplementary Prospectus are to the legislation of

England and Wales unless the contrary is indicated. Any reference to any provision of any legislation or regulation shall include any amendment, modification, re-enactment or extension thereof. Words importing the singular shall include the plural and *vice versa*, and words importing the masculine gender shall include the feminine or neutral gender.

Cautionary note regarding forward-looking statements

This Supplementary Prospectus contains certain “forward-looking statements” with respect to the business, strategy and of the GVC Group and, following the Effective Date, the Combined Group and its goals and expectations relating to its future financial condition and performance. Statements that are not historical facts, including statements about GVC’s or the GVC Directors’ beliefs and expectations are forward-looking statements. Words such as “believes”, “anticipates”, “estimates”, “expects”, “intends”, “aims”, “potential”, “will”, “would”, “could”, “considered”, “likely”, “estimate” and variations of these words and similar future or conditional expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

These forward-looking statements are not guarantees of future performance, and there can be no guarantee that the expectations reflected in such forward-looking statements will prove to be correct. Rather, they are based on current beliefs, expectations and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Company and are difficult to predict, that may cause actual results, performance, plans, objectives, achievements or events to differ materially from those expressed or implied in such forward looking statements. Undue reliance should, therefore, not be placed on such forward-looking statements. Any forward-looking statements contained in this Supplementary Prospectus are subject to (among other things) the risk factors described in the “Risk Factors” section of the Original Prospectus.

New factors will emerge in the future, and it is not possible to predict which factors they will be. In addition, the impact of each factor on the GVC Group’s, Ladbrokes Coral Group’s or the Combined Group’s business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those described in any forward-looking statement or statements cannot be assessed, and no assurance can, therefore, be provided that assumptions will prove correct or that expectations and beliefs will be achieved.

Any forward-looking statement contained in this Supplementary Prospectus based on past or current trends and/or activities of the GVC Group should not be taken as a representation that such trends or activities will continue in the future.

Each forward-looking statement speaks only as at the date of this Supplementary Prospectus. GVC and the GVC Directors expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward- looking statements contained herein as a result of new information, future events or other information, except to the extent required by the Listing Rules, the Disclosure Guidance and Transparency Rules, the Prospectus Rules, the rules of the London Stock Exchange or by any other applicable law or regulation.

Forward-looking statements contained in this Supplementary Prospectus do not in any way seek to qualify the working capital statement contained in paragraph 10 of Part 11 of the Original Prospectus.

Currency exchange rate information

Unless otherwise indicated, all references in this Supplementary Prospectus to:

- “sterling”, “pounds sterling”, “£”, “pence”, “penny” or “p” are to the lawful currency of the UK; and
- all references to “euro”, “Euro”, “€” or “Cents” are to the lawful currency of the member states of the European Union who adopted the Euro in Stage Three of the Treaty establishing Economic and Monetary Union on 1 January 1999.

No incorporation of website information

Neither the contents of websites of any member of the GVC Group or the Ladbrokes Coral Group, nor the content of any website accessible from hyperlinks on any such websites, is incorporated into, or forms part of, the Original Prospectus nor this Supplementary Prospectus.

No profit forecast

No statement in this Supplementary Prospectus is intended as a profit forecast and no statement in this Supplementary Prospectus should be interpreted to mean that earnings per GVC Share for the current or future financial years would necessarily match or exceed the historical published earnings per GVC Share.

Financial information

Unless otherwise indicated, financial information for GVC in this Supplementary Prospectus has been prepared in accordance with IFRS and is presented in Euros. The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies of GVC. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in the applicable financial statements.

Certain numerical figures set out in this Supplementary Prospectus, including financial data, prices, amounts, proceeds and statistics relating to the Acquisition presented in millions or thousands, have been subject to rounding adjustments and, as a result, the totals of the data in this Supplementary Prospectus may vary slightly from the actual arithmetic totals of such information.

Investors should read the whole of the Original Prospectus and this Supplementary Prospectus and the information incorporated by reference therein and herein and should not base any investment decision on the financial information summarised therein and herein.

Non-IFRS financial measures

This Supplementary Prospectus includes non-IFRS measures and ratios, including, amongst others, EBITDA, which are not measures of financial performance under IFRS. GVC defines EBITDA as operating profit before depreciation and amortisation. EBITDA-based measures and the related ratios are used by management as indicators of GVC's operating performance. GVC is not presenting EBITDA-based measures as measures of GVC's results of operations. EBITDA based measures have important limitations as an analytical tool, and should not be considered in isolation or as substitutes for analysis of GVC's results of operations.

Credit Rating

This Supplementary Prospectus includes details of credit ratings assigned to GVC by Fitch Ratings Limited ("**Fitch**"), Standard & Poor's Credit Market Services Europe Limited ("**S&P**") and Moody's Investors Service Ltd ("**Moody's**"). Each of Fitch, S&P and Moody's are credit rating agencies established in the European Union and registered under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**"). As such Fitch, S&P and Moody's are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation, unless (i) the rating is provided by a credit rating agency not established in the European Union but is endorsed by a credit rating agency established in the European Union and registered under the CRA Regulation or (ii) the rating is provided by a credit rating agency not established in the European Union but which is certified under the CRA Regulation.

PART 1 SUPPLEMENTARY INFORMATION

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the Original Prospectus published by GVC on 9 February 2018. To the extent that there is any inconsistency between a statement in this Supplementary Prospectus and a statement contained in the Original Prospectus, the statement in this Supplementary Prospectus will prevail. Any decision to invest in Consideration Shares should be based on the consideration of the Original Prospectus, as supplemented by this Supplementary Prospectus, and the information incorporated by reference therein and herein as a whole. Following publication of the GVC Final Results (as defined below), this Supplementary Prospectus has been prepared in accordance with section 87G of FSMA and the Prospectus Rules.

SECTION A: SUPPLEMENTARY INFORMATION IN RELATION TO GVC

1 BACKGROUND

Following publication of the Original Prospectus on 9 February 2018, GVC has published its final results for the year ended 31 December 2017 (“**GVC Final Results**”), which were filed with the FCA on 9 March 2018. The GVC Final Results contain the audited and consolidated financial statements of the GVC Group for the year ended 31 December 2017. The financial information which is incorporated by reference is set out in paragraph 2 below.

2 HISTORICAL FINANCIAL INFORMATION OF THE GVC GROUP

The GVC Final Results, which have been filed with the FCA and are available for inspection in accordance with paragraph 8 of Part 2 of this Supplementary Prospectus, contain financial information which is relevant to the Acquisition.

Information incorporated by reference

The table below sets out various sections of the GVC Final Results which are incorporated by reference into and form part of, this Supplementary Prospectus so as to provide certain information required pursuant to the Prospectus Rules, and only the parts of the document identified in the table below are incorporated into, and form part of, this Supplementary Prospectus. The parts of the document referred to below which are not incorporated by reference are either not relevant for investors or are covered elsewhere in this Supplementary Prospectus. To the extent that any part of any information referred to below itself contains information which is incorporated by reference, such information shall not form part of this Supplementary Prospectus.

<i>Information incorporated by reference</i>	<i>Page(s)</i>
Consolidated Income Statement	15-16
Consolidated Statement of Comprehensive Income	16
Consolidated Statement of Financial Position	16-17
Consolidated Statement of Changes in Equity	17-18
Consolidated Statement of Cash Flows	18-19
Notes to the Consolidated Financial Statements	19-46

3 GEORGIA ACQUISITION

On 5 March 2018, GVC announced that it had agreed to initially acquire 51 per cent. of the equity capital of Mars LLC (“**Crystalbet**”), with a commitment to acquire the remaining 49 per cent. in 2021. Crystalbet is one of the leading online gaming operators in the Republic of Georgia.

Crystalbet was launched in 2011 and holds licences to offer online gaming products, including sports betting, casino games, poker and peer-to-peer games throughout the fully regulated market of the Republic of Georgia.

GVC has agreed to acquire the initial 51 per cent. of the equity of Crystalbet for a consideration of €41.3 million, plus a working capital adjustment, to be satisfied all in cash from existing GVC resources (the “**Initial Acquisition**”). The operational management team at Crystalbet, led by CEO Koba Giglemiani, will all remain with Crystalbet and retain their full equity shareholdings in Crystalbet following the Initial Acquisition. It is intended that GVC will acquire the remaining 49 per cent. in 2021, subject to certain buyer protections, at a valuation at the lower of seven times the 2020 Clean EBITDA or €150 million.

Completion of the acquisition of Crystalbet is not subject to regulatory approval and is expected to occur by the end of March 2018.

4 GVC’S MATERIAL CONTRACTS

This Supplementary Prospectus amends paragraph 13 of Part 11 of the Original Prospectus with the addition of the following:

13.14 Acquisition of Crystalbet

On 2 March 2018, Electraworks (Malta) PLC (“**Electraworks**”) (as purchaser), GVC (as guarantor), Levan Akhvlediani, Kniaz Dasen, Giorgi Chkheidze, Koba Giglemiani and Vano Giglemiani (the “**Sellers**”) entered into a sale and purchase agreement (the “**Crystalbet SPA**”), pursuant to which Electraworks agreed initially to acquire 51 per cent. of the equity capital of Mars LLC, an online gaming operator in the Republic of Georgia, which trades under the Crystalbet brand (the “**Initial Acquisition**”). The Initial Acquisition is expected to complete by the end of March 2018.

The consideration for the Initial Acquisition will be €41.3 million, plus a working capital adjustment, to be satisfied all in cash from the GVC Group’s existing cash resources. Pursuant to the terms of the Crystalbet SPA, it is intended that Electraworks will acquire the remaining 49 per cent. of Mars LLC in 2021, subject to certain purchaser protections and the Sellers providing certain deliverables, at a valuation at the lower of seven times the 2020 Clean EBITDA or €150 million.

The obligations of Electraworks under the Crystalbet SPA are guaranteed by GVC. The Crystalbet SPA contains customary warranties, covenants, undertakings and indemnities from the Sellers for a transaction of this nature.

On completion of the Initial Acquisition, Electraworks will enter into a shareholders’ agreement with the Sellers and Mars LLC to govern the relationship between the parties.

5 UPDATE ON THE ACQUISITION

- 5.1 As announced by GVC on 8 March 2018, the GVC Shareholder Resolutions were passed by the requisite majorities of GVC Shareholders at the GVC General Meeting held at 9:30 a.m. (Gibraltar time) on 8 March 2018.
- 5.2 As announced by Ladbrokes Coral on 8 March 2018, the Scheme was approved by the requisite majority of Scheme Shareholders at the Ladbrokes Coral Shareholder Court Meeting and the Ladbrokes Coral Shareholder Resolutions were passed by the requisite majorities of Ladbrokes Coral Shareholders at the Ladbrokes Coral General Meeting, both of which were held on 8 March 2018.
- 5.3 As announced by GVC and Ladbrokes Coral, the Acquisition remains subject to satisfaction or waiver of certain other conditions set out in the Scheme Document, including the sanctioning of the Scheme by the Court which is scheduled to occur on 26 March 2018. Subject to receiving the sanction of the Court on that date, the Scheme is expected to become effective on 28 March 2018, with admission of the Consideration Shares to the premium segment of the Official List and commencement of dealings in the New GVC Shares on the Main Market expected to take place on or around 8:00 a.m. on 29 March 2018. In accordance with Listing Rule 5.3, notice will be given to the London Stock Exchange to cancel the admission of the Ladbrokes Coral’s entire issued share capital, such cancellation to take effect from Admission.

PART 2 ADDITIONAL INFORMATION

1 RESPONSIBILITY

GVC and each of the GVC Directors whose names are set out in paragraph 1.1 of Part 10 of the Original Prospectus and the Proposed Director whose name is set out in paragraph 1.2 of Part 10 of the Original Prospectus, accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge and belief of GVC, the GVC Directors and the Proposed Director (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplementary Prospectus is in accordance with the facts and does not contain anything likely to affect the import of such information.

2 SIGNIFICANT CHANGE

There has been no significant change in the financial or trading position of GVC since 31 December 2017, being the date to which the last audited financial information in relation to GVC was prepared and published.

3 QUANTIFIED FINANCIAL BENEFITS STATEMENT

- 3.1 The Quantified Financial Benefits Statement contained in the Original Prospectus (and the Announcement) relate to future actions and circumstances and, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. For the purposes of Rule 28 of the City Code, the Quantified Financial Benefits Statement is solely the responsibility of GVC and the GVC Directors.
- 3.2 The statement referred to in paragraph 3.1 above is not intended as a profit forecast and should not be interpreted as such.
- 3.3 For the purpose of Rule 27.2(d) of the City Code, the GVC Directors have confirmed that there have been no material changes to the Quantified Financial Benefits Statement which was set out in paragraph 19.2 of Part 11 of the Original Prospectus and the Announcement and which remains valid. Taking account of the foregoing, Grant Thornton, as reporting accountants to GVC, and Houlihan Lokey, as financial adviser to GVC, have confirmed that the reports produced by them, which were included in Appendix IV to the Announcement, continue to apply.

4 NO MATERIAL CHANGES

For the purpose of Rule 27.2(a) of the City Code, each of GVC and the GVC Directors confirms that, other than as disclosed in this Supplementary Prospectus, since the publication of the Scheme Document there have been: (i) no material changes in the information in respect of the GVC Group disclosed in the Original Prospectus which are material in the context of the Original Prospectus; (ii) no material changes in the information in respect of the GVC Group disclosed in the Scheme Document which are material in the context of the Scheme Document; (iii) no material changes to the matters listed in Rule 27.2(b) of the City Code insofar as they relate to the GVC Group; or (iv) no significant change in Ladbrokes Coral's financial or trading position which is known to the GVC Directors.

5 LOAN NOTE VALUATION

Under the terms of the Acquisition, Ladbrokes Coral Shareholders will be entitled to receive (in addition to the cash and Consideration Shares offered) a contingent entitlement of up to 42.8 pence, plus an upward adjustment for the time value of money, in principal value of Loan Notes by way of a CVR linked to the outcome of the Triennial Review for each Ladbrokes Coral Share that they hold at the Scheme Record Time.

Part 7 of the Scheme Document sets out the particulars of the CVRs and the Loan Notes.

As required by Rule 24.11 of the City Code, the following paragraph updates the same wording where it appears in paragraph 11 of Part 2 and paragraph 1 of Part 7 of the Scheme Document:

In accordance with Rule 24.11 of the City Code, Houlihan Lokey, as financial adviser to GVC, has advised GVC that, in its opinion, based on market conditions on 9 March 2018 (being the last practicable date prior to the publication of this Supplementary Prospectus), the value of the Loan Notes (had they been issued on that day) would have been not less than 99 pence per £1.00 in nominal value.

6 CREDIT RATING

On 5 March 2018, GVC announced that it had been assigned the following long-term public credit ratings:

- (a) Fitch: senior secured debt rating BB+ (Expected) / RR3¹ and corporate rating (IDR) of BB+ (Expected) with a stable outlook;
- (b) S&P: senior secured debt rating of BB and corporate rating (ICR) of BB- with a CreditWatch positive outlook pending Completion of the Acquisition; and
- (c) Moody's: senior secured debt rating of Ba2 and corporate rating (CFR) of Ba2 with a stable outlook.

The above corporate ratings and proposed senior secured debt ratings (which include the B2 Facilities) assume and are subject to Completion of the Acquisition.

Note:

- 1 On 7 March 2018, Fitch announced a correction to add a 'RR3' to the senior secured debt rating of 'BB+ (Expected)'.

7 CONSENTS

- 7.1 Investec has given and has not withdrawn its written consent to the inclusion in this Supplementary Prospectus of its name and references to it in the form and context in which it appears.
- 7.2 Houlihan Lokey has given and has not withdrawn its written consent to the inclusion in this Supplementary Prospectus of its name and references to it in the form and context in which it appears.
- 7.3 Grant Thornton has given and has not withdrawn its written consent to the inclusion in this Supplementary Prospectus of its name and references to it in the form and context in which it appears.

8 DOCUMENTS AVAILABLE FOR INSPECTION

In addition to those documents set out in paragraph 21 of Part 11 of the Original Prospectus, copies of the following documents will be available for inspection during normal business hours on any Business Day free of charge at the offices of Addleshaw Goddard LLP at Milton Gate, 60 Chiswell Street, London EC1Y 4AG and shall remain available until the Effective Date:

- (a) the GVC Final Results;
- (b) the consent letters referred to paragraph 7 of this Part 2; and
- (c) this Supplementary Prospectus.

9 DEFINITIONS

Certain terms used and not defined in this Supplementary Prospectus, including capitalised terms, are defined in the section headed "Definitions" of the Original Prospectus.