



GVC HOLDINGS PLC – NOTICE OF ANNUAL GENERAL MEETING 2018

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.
If you are in any doubt about the contents of this document, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, or if outside the United Kingdom, another appropriately authorised financial adviser, without delay.

If you have sold or otherwise transferred all of your shares in GVC Holdings PLC, you should immediately send this document, together with the accompanying documents, to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

GVC HOLDINGS PLC

(Incorporated in the Isle of Man with Registered No. 004685V)

Directors:

Lee Feldman (Non-executive Chairman)
Kenneth Alexander (Chief Executive Officer)
Paul Bowtell (Chief Financial Officer)
Jane Anscombe (Independent Non-executive Director)
Karl Diacono (Independent Non-executive Director)
Peter Isola (Independent Non-executive Director)
Stephen Morana (Independent Non-executive Director)
Will Whitehorn (Senior Independent Non-executive Director)

Registered Office:

32 Athol Street
Douglas
Isle of Man
IM1 1JB

23 April 2018

TO: Shareholders and (for information purposes only) option holders of GVC Holdings PLC (the "Company" or "GVC")

Dear Sir or Madam

Annual Report and Notice of 2018 Annual General Meeting

I have pleasure in enclosing with this letter the notice of the Company's 2018 Annual General Meeting, together with the Company's audited annual report and accounts for the year ended 31 December 2017.

The Company's Annual General Meeting will be held on 6 June 2018 at 9.00 a.m. (Gibraltar time) at Suite 6, Atlantic Suites, Europort Avenue, Gibraltar GX11 1AA. The notice convening the meeting is set out on pages 4 and 5 of this document and contains the proposed resolutions for your consideration. Explanatory notes to those resolutions are set out at Appendix 1 to this document on pages 6 and 7.

Electronic communications

I am also writing to you to seek your consent to the Company communicating with you electronically in the future.

The Company's articles of association (the "Articles") and Isle of Man law permit the Company to supply certain documents and information to its members by means of "Electronic Communication". Whilst our view is that this includes communication via the Company's website, for the sake of clarity it is proposed that the Articles are amended to explicitly refer to communications via a website.

The above means that the Company has the ability to publish documents such as its annual report and any notice of general meeting on its website at www.gvc-plc.com instead of printing and posting them out to members. Reducing the number of communications sent by post will not only result in cost savings for the Company, but it will also reduce the impact that unnecessary printing and distribution of documents has on the environment.

The Company is required to ask shareholders individually to consent to this method of publication. I am, therefore, seeking your agreement to receive future documents and information by means of "Electronic Communication", and specifically via the Company's website as a default method of communication.

If you give your consent, you will no longer receive hard copies of any documents and information in the post. You will instead be notified each time that the Company places a communication with members on its website. This notification will be sent to you by post. If you would prefer to receive such notifications by email, you will need to provide us with your email address.

Notwithstanding your consent, there may be particular circumstances in which the Company needs to, or is required to, send documents or information to you in hard copy form, in which case the Company reserves the right to do so.

Action To Be Taken

(a) 2018 Annual General Meeting

Shareholders will find enclosed with this document a Form of Proxy for the Annual General Meeting. Whether or not you intend to be present at the meeting, you are requested to complete, sign and return the Form of Proxy in accordance with the instructions printed on it. The Form of Proxy should be returned to Link Asset Services, PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and, in any event, so as to arrive not later than 8.00 a.m. (London time) on 4 June 2018. The completion and return of a Form of Proxy will not preclude you from attending the meeting and voting in person should you wish to do so.

(b) Electronic communications

If you wish to consent to the publication of documents and information by means of "Electronic Communication" (and specifically via the Company's website), you do not need to take any further action. However, if you would like to receive email notification of the availability of such documents and information on the website, you should register your email address by completing the enclosed electronic communications preference form and returning it to the appropriate address shown on that form.

If you do not wish to give your consent and would prefer to continue to receive hard copies of future documents and information through the post, you must complete the enclosed electronic communications preference form and return it to the appropriate address. If you do not return the form within 28 days from the date of this document, you will be deemed to have consented and you will no longer receive hard copies in the post.

Even if you consent, or are deemed to have consented, to this method of publication, you can always request a printed copy of any document or information from the Company at any time. You can also change your instructions at any time by contacting the Company's Registrar, Link Asset Services, on 0871 664 0300 for UK shareholders (calls cost 12p per minute plus your phone company's access charge). Non-UK shareholders should call +44 371 664 0300 (calls will be charged at the applicable international rate).

Recommendation

The Directors recommend that you vote in favour of all the resolutions to be considered at the Annual General Meeting as they intend to do in respect of their own shareholdings, other than in respect of those matters in which they are interested. As at the date of this document, Directors' own aggregated shareholdings stand at 3,065,778, plus those of their spouses of 313,333, which together amount to 3,379,111 shares, representing approximately 0.6 per cent of the present issued share capital of the Company.

Yours faithfully

Lee Feldman

Non-executive Chairman

Documents for Inspection

The following information, which is available for inspection during normal business hours at the registered office of the Company on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this notice until the date of the Annual General Meeting, will also be available for inspection at the place of the Annual General Meeting for a period of 15 minutes prior to the meeting and until the conclusion of the meeting:

- Current Memorandum and Articles of Association of the Company
- Copies of service contracts and letters of appointment of the directors of the Company
- The Company's signed annual report and accounts for the year ended 31 December 2017
- Register of members of the Company

Company Number: 004685V

THE ISLE OF MAN COMPANIES ACT 2006

NOTICE OF ANNUAL GENERAL MEETING of GVC HOLDINGS PLC (the “Company”)

Notice is hereby given that the 2018 Annual General Meeting of the Company will be held on **6 June 2018 at 9.00 a.m. (Gibraltar time) at Suite 6, Atlantic Suites, Europort Avenue, Gibraltar GX11 1AA** for the purpose of considering and, if thought fit, passing the following resolutions. All resolutions will be decided on a poll.

Ordinary Business

To consider and if thought fit, pass the following resolutions which will be proposed as ordinary resolutions:

1. To receive the Company’s consolidated annual report and audited accounts together with the Company’s audited accounts for the year ended 31 December 2017, together with the Directors’ and Auditor’s reports thereon.
2. To approve the Directors’ Remuneration Report for the year ended 31 December 2017.
3. To re-appoint Grant Thornton UK LLP as Auditor to the Company to hold office until the conclusion of the next general meeting of the Company at which accounts are laid before the shareholders
4. To authorise the Directors to agree the remuneration of the Auditor.
5. To re-elect Jane Anscombe as a Director.
6. To re-elect Paul Bowtell as a Director.
7. To re-elect Kenneth Alexander as a Director.
8. To re-elect Karl Diacono as a Director.
9. To re-elect Lee Feldman as a Director.
10. To re-elect Peter Isola as a Director.
11. To re-elect Stephen Morana as a.
12. To re-elect Will Whitehorn as a Director.

Special Business

To consider and, if thought fit, pass the following resolutions of which resolution numbered 13 will be proposed as an ordinary resolution and resolutions 14, 15 and 16 will be proposed as special resolutions:

13. THAT, pursuant to and for the purposes of, article 5.1 of the Articles of Association of the Company (the “Articles”), the Directors are generally and unconditionally authorised to exercise all the powers of the Company to allot ordinary shares of €0.01 each in the Company (“Shares”) and to grant rights to subscribe for or to convert any security into Shares in the Company:

- (a) up to a maximum aggregate nominal amount of €1,925,400; and
- (b) up to a further maximum aggregate nominal amount of €1,925,400 in connection with a rights issue,

provided that the authority conferred by this resolution shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, at the close of business (London time) on 6 September 2019 but so that the Company may, before such expiry, make offers or agreements which would or might require Shares to be allotted or rights to subscribe for or convert securities into Shares to be granted after such expiry and the Directors may allot Shares or grant rights to subscribe for or convert securities into Shares pursuant to any such offer or agreement as if this authority had not expired, where “rights issue” means an offer to:

- i. holders of Shares in proportion (as nearly as practicable) to the respective number of Shares held by them; and
- ii. holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities,

to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory or by virtue of Shares being represented by depositary receipts or any other matter.

14. THAT, subject to and conditional on the passing of resolution number 13, the Directors are empowered, pursuant to article 5.2 of the Articles, to allot Shares for cash pursuant to the authority conferred by resolution number 13 or in circumstances where the allotment constitutes an allotment of equity securities as defined in the Articles (including by way of a sale of treasury shares), in each case disapplying the provisions of Article 5.2 provided that this power is limited to:

- (a) the allotment of Shares (or sale of treasury shares) in connection with an offer of such Shares by way of a rights issue (as defined in resolution number 13) or open offer or any other pre-emption offer that is open for acceptance for a period determined by the Directors to the holders of Shares in proportion (as nearly as practicable) to the respective number of Shares held by them, and, if applicable, to the holders of any other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities, subject in each case to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory or by virtue of share being represented by depositary receipts or any other matter; and
- (b) the allotment of Shares (or sale of treasury shares) (otherwise than pursuant to paragraph 14(a) above), with an aggregate nominal value of €288,800,

and provided also that the power conferred by this resolution shall expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, at the close of business (London time) on 6 September 2019 save that the Company may, before such expiry, make offers or agreements which would or might require Shares to be allotted (or treasury shares to be sold) and the Directors may allot Shares (or sell treasury shares) in pursuance of such offer or agreement notwithstanding that the power conferred by this resolution has expired.

15. THAT, pursuant to and for the purposes of article 14 of the Articles, the Company is generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the UK Companies Act 2006) of Shares provided that:

- a) the maximum aggregate number of Shares that may be purchased is 57,762,900;
- b) the minimum price (excluding expenses) which may be paid for each Share is its nominal value;
- c) the maximum price (excluding expenses) which may be paid for each Share is the higher of:
 - (i) 105% of the average market quotation for a Share, as derived from the London Stock Exchange Daily Official List, for the five business days prior to the day the purchase is made; and
 - (ii) the value of a Share calculated on the basis of the higher of the price quoted for the last independent trade of, and the highest current independent bid for, any number of Shares as derived from the London Stock Exchange Trading System; and

- d) the authority conferred by this resolution shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, at the close of business (London time) on 6 September 2019 save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase Shares which will or may be executed wholly or partly after the expiry of such authority

16. THAT the Articles be amended as follows:

The current definition of “**Electronic Communication**” in the Articles be deleted and replaced with the following:

“**Electronic Communication**” has the meaning ascribed to the term “electronic communication” in the Electronic Transactions Act 2000 and includes, for the avoidance of doubt:

- (i) sending documents and other communications by e-mail (being a system for sending and receiving messages electronically over a computer network); and
- (ii) in the case only of communications made by the Company to the members (and not, for the avoidance of doubt, communications made by the members to the Company, or the members to one another), making documents and other communications available on a website (being a system for the conveyance of documents and other information over a computer network) provided that the relevant member has consented (or is deemed to have consented) to the receipt of communications by such means in accordance with applicable law”.

The current Article 4 (*Share capital amount*) of the Articles (including its heading) be deleted and replaced with the following:

“4. *Intentionally left blank*”.

The current Article 144 (*Accounts to be sent to members*) of the Articles be amended by the inclusion of the phrase “*or made available*” after the word “*sent*” in the phrase “*sent by Electronic Communication*” on the fourth line of that Article.

The current Article 147 (*Notice to be in writing*) of the Articles be amended by the inclusion of the phrase “*, provided that, in the case of Electronic Communications by the Company to the members which are made by means of a website, no address need be notified for that purpose by the relevant member(s) to the Company*” at the end of the first sentence of that Article.

The current Article 148.1 (*Method of service*) of the Articles be amended by the inclusion of the phrase “*, provided that, in the case of Electronic Communications by the Company to the members which are made by means of a website, no address need be notified for that purpose by the relevant member(s) to the Company*” at the end of the third sentence of that Article.

The current Article 150.2 (*Deemed service*) of the Articles be amended by the inclusion of the phrase “*or made available*” after the word “*sent*” in the phrases:

- “*If sent by Electronic Communication,*” on the third line of that Article;
- “*twenty-four hours after the Electronic Communication was sent*” on the fifth line of that Article; and
- “*in the case of a notice sent by Electronic Communication*” on the seventh line of that Article.

By Order of the Board

Dated: 23 April 2018

Lee Feldman
Director

Registered Office:
32 Athol Street
Douglas
Isle of Man
IM1 1JB

Notes:

1. Pursuant to Regulation 22 of the Uncertificated Securities Regulations 2006 of the Isle of Man, only those shareholders registered in the shareholders' register of the Company as at close of business (London time) on 4 June 2018 shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. If the meeting is adjourned, the time by which a person must be entered on the shareholders' register of the Company in order to have the right to attend and vote at the adjourned meeting is at close of business (London time) on the day two days before the date fixed for the adjourned meeting. Changes to entries on the relevant register of securities after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
2. Members entitled to attend and vote at the Annual General Meeting are also entitled to appoint one or more proxies to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder, which detail must be identified on the form of proxy. A proxy need not be a shareholder of the Company. A Form of Proxy which may be used to make such appointment and give proxy instructions accompanies this notice. If you wish your proxy to speak at the meeting, you should appoint a proxy other than the chairman of the meeting and give your instructions to that proxy.
3. To be valid the Form of Proxy should be completed, signed and delivered (together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority) to the Company's registrars, Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4TU not later than 8.00 a.m. (London time) on 4 June 2018 or, in the case of a poll taken subsequent to the date of the General Meeting, or any adjourned meeting, not less than 24 hours before the time appointed for the taking of the poll which is taken more than 48 hours after the day of the Annual General Meeting or adjourned meeting. Shareholders who intend to appoint more than one proxy can obtain additional forms of proxy from Link Asset Services on 0371 664 0300. Calls are charged at the standard geographical rate and will vary by provider. Calls from outside of the United Kingdom will be charged at the applicable international rate. Lines are open 9.00 a.m. to 5.30 p.m. (London time) Monday to Friday excluding public holidays in England and Wales. Alternatively, the Form of Proxy provided may be photocopied prior to completion. The Forms of Proxy should be returned in the same envelope and each should indicate that it is one of multiple appointments being made.
4. Completion and submission of the Form of Proxy by a shareholder will not prevent him from attending the meeting and voting at the meeting in person, in which case any votes cast by the proxy will be excluded.
5. In the case of joint holders, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of any other joint holders. For these purposes, seniority shall be determined by the order in which the names stand in the shareholders' register in respect of the joint holding.
6. A “vote withheld” option has been included on the Form of Proxy. The legal effect of choosing the vote withheld option on any resolution is that the shareholder concerned will be treated as not having voted on the relevant resolution. The number of withheld votes will however be counted and recorded, but disregarded in calculating the number of votes for or against each resolution.
7. CREST members who wish to appoint one or more proxies through the CREST system may do so by using the procedures described in the “CREST voting service” section of the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed one or more voting service providers, should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or a proxy instruction made using the CREST voting service to be valid, the appropriate CREST message (a “CREST proxy appointment instruction”) must be properly authenticated in accordance with the specifications of CREST's operator, Euroclear UK & Ireland Limited (“Euroclear”), and must contain all the relevant information required by the CREST Manual. To be valid, the message (regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy) must be transmitted so as to be received by Link Asset Services (ID RA10), as the Company's “issuer's agent”, by 8.00 a.m. (London time) on 4 June 2018. After this time any change of instruction to a proxy appointed through the CREST system should be communicated to the appointee through other means. The time of the message's receipt will be taken to be when (as determined by the timestamp applied by the CREST Applications Host) the issuer's agent is first able to retrieve it by enquiry through the CREST system in the prescribed manner. Euroclear does not make available special procedures in the CREST system for transmitting any particular message. Normal system timings and limitations apply in relation to the input of CREST proxy appointment instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or a CREST sponsored member or has appointed any voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service providers should take into account the provisions of the CREST Manual concerning timings as well as its section on “Practical limitations of the system”. In certain circumstances the Company may, in accordance with the Uncertificated Securities Regulations 2006 or the CREST Manual, treat a CREST proxy appointment instruction as invalid.
8. Shareholders, proxies and authorised representatives will be required to provide their names and addresses for verification against the register of members and proxy appointments received by the Company before entering the meeting. Each authorised representative must produce proof of his or her appointment, in the form of the actual appointment or a certified copy. Other than this, there are no procedures with which any such persons must comply in order to attend and vote at the meeting.
9. As at the close of business (London time) on 20 April 2018, which is the latest practicable date before publication of this document, the Company's issued share capital comprised 577,629,585 ordinary shares of €0.01 each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at that time was 577,629,585. The Company's website will include information on the number of shares and voting rights.

Appendix 1 – Explanatory Notes to the AGM Resolutions

Resolution 1 – To receive the Company's 2017 annual report and audited accounts (ordinary resolution)

The Company's directors (the "Directors") are required to present the Company's annual report and audited accounts for the year ended 31 December 2017 to the Company's shareholders.

Resolution 2 – To approve the Directors' Remuneration Report for the year ended 31 December 2017 (ordinary resolution)

The Directors' Remuneration Report is set out on pages 56 to 69 of the Company's 2017 annual report and gives details of the Directors' remuneration for the year ended 31 December 2017. The vote will have an advisory status only and will be in respect of the overall remuneration packages generally and will not be specific to individual levels of remuneration.

The Company is not proposing any changes to the Directors' Remuneration Policy approved at an Extraordinary General Meeting of the Company's shareholders on 14 December 2017.

Resolution 3 – The re-appointment of the Auditor (ordinary resolution)

Following the Audit Committee's recommendation, it is proposed by the Directors that Grant Thornton UK LLP be re-appointed as the auditor of the Company until the date of the 2019 Annual General Meeting of the Company.

Resolution 4 – To agree the remuneration of the Auditor

It is proposed that the Directors of the Company be authorised to agree the remuneration of the auditors as the Directors see fit.

Resolutions 5 to 12 – Re-election of the Directors (ordinary resolutions)

Since the 2017 Annual General Meeting, both Jane Ancombe and Paul Bowtell have been appointed to the Company's Board as an Independent Non-executive Director and Chief Financial Officer respectively. Under the Company's articles of association (the "Articles"), any person who has been appointed as a Director by the Board since the date of the Company's last annual general meeting is required to retire from office at the annual general meeting following his or her appointment. Consequently, both Jane Ancombe and Paul Bowtell will retire from office at the AGM and both intend to stand for re-election by the shareholders.

The Articles also require one-third of the remaining Directors to retire from office at each annual general meeting. Notwithstanding the provisions of the Articles, the Board has determined that each of the other Directors shall also retire from office at the AGM in accordance with the best practice recommendations of the UK Corporate Governance Code.

The Nominations Committee has recently reviewed these re-election proposals formally and, based on experience, performance, skills and commitment demonstrated, has recommended to the Board that each Director be proposed to shareholders for re-election. The Board has considered and agrees with this recommendation. The Board considers that each Director proposed for re-election continues to make an effective and valuable contribution and demonstrates commitment to the role. The Board is content that each independent Non-executive Director offering themselves for re-election is independent in character and there are no relationships or circumstances likely to affect their character or judgement. The Board is therefore advising shareholders to support the re-election of all the Directors.

Shareholders should note that subsequent to the Company's 2017 annual report being printed, Karl Diacono informed the Board that, owing to a recent change in his personal circumstances, he now plans to step down as a Non-executive Director by the end of 2018 rather than at the conclusion of the 2019 AGM as was originally disclosed in the 2017 annual report's corporate governance statement. Karl Diacono will therefore step down from the Board on or before 31 December 2018, the exact timing being dependent on the Company's progress with recruiting new independent Non-executive Directors in 2018.

The biographies for each Director are set out at Appendix 2 to this document.

Resolution 13 – Power of Directors to allot shares (ordinary resolution)

The Directors' current general authority to allot shares or grant rights over shares expires at the conclusion of the 2018 Annual General Meeting. It is therefore proposed to renew this allotment authority up until the Company's next annual general meeting within the limits prescribed by The Investment Association. The Investment Association's guidelines on authority to allot shares states that its members will permit, and treat as routine, resolutions seeking to allot shares representing approximately one-third of the number of ordinary shares in issue. In addition, its members will treat as routine a request for authority to allot shares representing approximately two-thirds of the number of ordinary shares in issue provided that the additional one-third is only used to allot shares pursuant to a pre-emptive rights issue.

Accordingly, the authority in Resolution 13, paragraph (a) will allow the Directors to allot shares in the capital of the Company or grant rights to subscribe for, or convert any security into, shares in any circumstances up to a maximum aggregate nominal amount of €1,925,400 representing approximately one-third of the Company's issued ordinary share capital as calculated as at 20 April 2018 (being the latest practicable date prior to publication of this document). The authority in Resolution 13, paragraph (b) will allow the Directors to allot shares or grant rights to subscribe for, or convert any security into, shares in connection with a pre-emptive rights issue up to a further maximum aggregate nominal amount of €1,925,400, representing approximately one-third of the Company's issued share capital as calculated as at 20 April 2018. The authority proposed under resolution 13 will expire at the conclusion of the 2019 Annual General Meeting or, if sooner, at the close of business on 6 September 2019. The Directors have no present intention of exercising this authority, however, it is considered prudent to maintain the flexibility that this authority provides. The Directors intend to renew this authority annually. As at 20 April 2018, the Company did not hold any shares in treasury.

Resolution 14 – Disapplication of pre-emption rights (special resolution)

Under the Articles, when new shares are proposed to be issued for cash, other than in connection with an employee share option plan, they must first be offered to existing shareholders pro-rata to their holdings. There may be occasions, however, when it is in the Company's interests for the Directors to have the flexibility to finance business opportunities by the issue of shares for cash without a fully pre-emptive offer to the Company's existing shareholders. It is therefore proposed to renew the Directors' power to allot shares for cash without such securities first being required to be offered to existing shareholders, subject to certain conditions. Resolution 14 will, if passed, give the Directors power to allot shares pursuant to the authority granted in Resolution 13 for cash or to sell any shares the Company might hold in treasury without complying with the pre-emption rights in the Articles and is proposed as a special resolution. The power will permit the Directors to allot and issue shares for cash free from pre-emption rights both in connection with a rights issue or any other similar pre-emptive offer concerning equity securities and, otherwise than in connection with any such issue, up to a maximum nominal value of €288,800, representing approximately 5% of the Company's issued share capital as at 20 April 2018. This accords with the Statement of Principles issued by the Pre-Emption Group. The power conferred by this resolution will expire at the conclusion of the 2019 Annual General Meeting or, if sooner, at the close of business on 6 September 2019. The Directors currently have no immediate plans to make use of this power.

Resolution 15 – Authority to acquire Shares (special resolution)

In certain circumstances, it may be advantageous for the Company to purchase its own shares and Resolution 15 seeks authority from the shareholders to do so. The resolution specifies the maximum number of shares that may be acquired, which is 57,762,900 shares, representing approximately 10% of the Company's issued shares as at 20 April 2018. The resolution also sets out the maximum and minimum prices at which the shares may be bought. The Directors will only exercise the authority to purchase shares where they consider that such purchases would be likely to promote the success of the Company for the benefit of its shareholders as whole and would result in an increase in earnings per share. Any decision to purchase shares will be subject to prevailing market conditions, other investment opportunities, appropriate gearing levels and the overall financial position of the Company. Any purchases would be made through the London Stock Exchange and purchased shares would either be cancelled (in which case the number of shares in issue would thereby be reduced) or, alternatively, held as treasury shares depending on which course of action is considered by the Directors to be in the best interests of the shareholders at that time. The Directors do not currently have any intention of exercising the authority granted by this resolution. The authority would lapse at the conclusion of the 2019 AGM or, if earlier, at the close of business on 6 September 2019.

As at 20 April 2018, there were options or rights outstanding to subscribe for 8,644,335 new shares in the Company. This represents 1.5 per cent. of the Company's issued ordinary share capital at that date and would represent 1.7 per cent. of the Company's issued ordinary share capital if the authority had been exercised in full at that date.

Resolution 16 – Amendment to Articles (special resolution)

A number of minor amendments are proposed to the current Articles, as follows:

- the current Articles set out (in Article 4) the Company's share capital available for issue. This means that, each time the Company authorises the Directors to issue new shares in excess of the current amount of the share capital available for issue, the Articles need to be amended (requiring a special resolution). The inclusion of the Company's share capital available for issue in the Articles is not required as a matter of Isle of Man law. It is therefore proposed that the Articles are amended to remove this reference to the Company's share capital available for issue, meaning that, when it is proposed the Company issues further shares in the future in excess of the such amount, the Articles will not need to be amended (although the Directors will continue to need to be granted authority by the shareholders to issue such shares); and
- The current Articles provide for communications to be made by the Company to its shareholders by means of "Electronic Communications" (as defined in the Articles). Whilst, as a matter of Isle of Man law, our view is that the current drafting of the Articles enables communications to be provided via a website; it is proposed, for the sake of clarity, that the definition of "Electronic Communications" is amended in the Articles explicitly to refer to provision of communications via a website. A number of other consequential changes to the Articles are also proposed as a result of the amendment of this definition.

Appendix 2 – Director Biographies

Lee Feldman (50): Chairman of the Board and Nominations Committee

Lee joined the GVC Group in December 2004 and became Chairman in 2008. He is the Managing Partner of Twin Lakes Capital, a private equity firm focused on branded consumer products, media and business services. From 2008 to 2015, he was also the Chief Executive Officer of Aurora Brands: the owner of both MacKenzie-Childs and Jay Strongwater, the iconic American luxury home furnishings and personal accessories companies. Lee was appointed the Chief Executive Officer of Aurora Brands when Twin Lakes led the acquisition of the business. He is also a member of the board of directors of LRN Corporation and TLH Beauty LLC. Prior to co-founding Twin Lakes, Lee was a partner in Softbank Capital Partners. He has a B.A. and J.D. from Columbia University.

Kenneth Alexander (49): Chief Executive Officer

Kenneth joined GVC as its Chief Executive Officer in March 2007. On the re-domiciliation of Gaming VC Holdings S.A. to the Isle of Man and its renaming as GVC Holdings plc, he became a director of GVC Holdings plc in January 2010. He was formerly Finance Director, then Managing Director, of the European operations of Sportingbet plc, which he joined in 2000. He is a member of the Institute of Chartered Accountants of Scotland and previously worked for Grant Thornton LLP.

Paul Bowtell (49): Chief Financial Officer

Paul joined GVC in March 2018 on completion of GVC's acquisition of Ladbrokes Coral where he was the CFO. Previously he had joined Gala Coral Group in October 2011 as CFO. Prior to that he was Chief Finance Officer of First Choice Holidays PLC and became Chief Financial Officer of TUI Travel PLC after its merger with First Choice Holidays PLC. He previously held a number of senior positions with Centrica, WHSmith and Forte. Paul is also Chairman of Alua Hotels, a privately owned company. Paul is a Chartered Accountant.

Will Whitehorn (58): Senior Independent Director and member of the Audit, Nominations and Remuneration Committees

Will joined GVC in March 2017 as the Senior Independent Director. He is the Deputy Chairman and Senior Independent Director at Stagecoach Group plc and is an independent Non-executive Director of Purplebricks Group plc and AAC Microtec AB. He is also a member of the First Minister of Scotland's 'GlobalScot' Business mentoring network, Vice-president of the Chartered Institute of Logistics and Transport and Chairman of the Scottish Gallery and Scottish Event Campus Limited. Previously, Will joined the Virgin Group in 1987 and served as Group Public Relations Manager and as Brand Development and Corporate Affairs Director, as well as being a founding director of Virgin Games, before being appointed as President of Virgin Galactic from 2007 to 2011. He is also a former non-executive Chairman of Next Fifteen Communications Group plc, Crowd Reactive Limited and Speed Communications Agency Limited, and was a member of the Science & Technology Facilities Council ("STFC") until 2012, chairing its Economic Impact Advisory Board and was a Non-executive director of STFC Innovations Limited.

Jane Ancombe (59): Independent Non-executive Director, Chair of the Remuneration Committee and member of the Nominations Committee

Jane joined the GVC Board in June 2017. She has more than 30 years of experience in the gaming, leisure and entertainment sectors, primarily as an equity research analyst. She retired from equity research in spring 2017 having been a gaming and entertainment analyst at Edison Investment Research since its formation in 2003. Prior to that she was an independent equity research analyst from 1999 to 2003, and before that a leisure sector analyst at Investec Henderson Crosthwaite from 1998 to 1999. Prior to this Jane served as the Director of Investor Relations at Carlton Communications plc from 1997 to 1998, having joined from The Rank Group plc where she was the Director of Investor Relations between 1993 and 1997. From 1981 to 1993, Jane was an equity research analyst at de Zoete & Bevan and then Barclays de Zoete Wedd, where she was a director of BZW Research Ltd. Jane has a first class BA honours degree in Philosophy, Politics and Economics from Brasenose College, Oxford.

Karl Diacono (55): Independent Non-Executive Director and a member of the Audit Committee

Karl joined the GVC Board as a Non-executive Director in December 2008, having previously served on the board of directors of Gaming VC Holdings S.A.. He holds a Masters Degree in Management and is currently the Chief Executive Officer of Fenlex Corporate Services Limited, a corporate service provider based in Malta. He is also a non-executive director of various trading and holding companies as well as other online gaming companies. He is actively involved in the hospitality industry. Karl is also a director of a number of Maltese subsidiaries of the GVC Group to which Fenlex Corporate Services Limited also provides certain administrative services. He is a Maltese citizen.

Peter Isola (59): Independent Non-executive Director and a member of the Remuneration Committee

Peter Isola joined the GVC Board in 2016 following the move to the Main Market of the London Stock Exchange as an expert in gaming law and regulation with experience advising numerous e-commerce clients. Peter Isola is the Senior Partner of ISOLAS, Gibraltar's longest established law firm. He is a Gibraltarian, domiciled in Gibraltar, and in 1982 was called to the Bar of England and Wales and also Gibraltar. Peter has worked in the gaming and financial services sector all of his professional life and is widely recognised and respected as a leading expert in gaming and regulation. Peter is a former President of the Gibraltar Chamber of Commerce and advises the Government of Gibraltar on a number of committees in both financial services and gaming. He is also a director of a number of Gibraltar regulated firms in financial services, gaming and e-commerce including the Gibraltar International Bank, Callaghan Insurance Brokers and Broadband Gibraltar Limited. He was appointed a Commissioner to the Gibraltar Financial Services Commission in March 2017.

Stephen Morana (47): Independent Non-executive Director, Chairman of the Audit Committee and a member of the Remuneration Committee

Stephen Morana joined the GVC Board on 2 February 2016 and is widely recognised for his e-commerce expertise, particularly as a specialist in the online gaming sector having spent ten years as part of the management team at Betfair plc. Stephen joined Betfair in 2002, becoming Chief Financial Officer in 2006 and also served as Interim Chief Executive Officer in 2012. After Betfair, Stephen spent over three years at Zoopla Property Group Plc as Chief Financial Officer, where he helped them join the FTSE 250 in June 2014. Stephen joined the Board of GVC following the successful acquisition of bwin.party digital entertainment plc and the enlarged group's move to the Main Market of the London Stock Exchange. Stephen was until recently a Non-executive Director and Audit Committee Chairman of boohoo.com plc, the high growth fast fashion business. Stephen is a member of the Institute of Chartered Accountants in England and Wales and an alumnus of the executive management programme at INSEAD