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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)*
Rob Wood *(Chief Financial Officer)*
Jane Anscombe *(Independent Non-executive Director)*
Pierre Bouchut *(Independent Non-executive Director)*
Barry Gibson *(Independent Non-executive Director)*
Peter Isola *(Independent Non-executive Director)*
Virginia McDowell *(Independent Non-executive Director)*
Stephen Morana *(Senior Independent Non-executive Director)*
Jette Nygaard-Andersen *(Independent Non-executive Director)*

Registered Office:

32 Athol Street
Douglas
Isle of Man
IM1 1JB

10 January 2020

To: Shareholders and (for information purposes only) option holders of GVC Holdings PLC (the “**Company**” or “**GVC**”)

Dear Sir or Madam

Introduction

The Company proposes to relocate its place of management and control, and consequently its tax residence to the United Kingdom (the “**Relocation**”). Notwithstanding this, the Company will continue to be a limited company registered in the Isle of Man under the Isle of Man Companies Act 2006.

The Relocation has been approved by the Company’s Board of Directors (the “**Board**”) but is conditional on shareholders of the Company (the “**Shareholders**”) approving the Relocation and the adoption of new Articles of Association of the Company (the “**New Articles**”). For this purpose, an Extraordinary General Meeting will be held on **6 February 2020 at 9.00 a.m. (Central European Time) at Suite 6, Atlantic Suites, Europort Avenue, Gibraltar GX11 1AA**. The notice convening this meeting is set out at the end of this document.

I am writing to explain the reasons for and benefits of the proposed Relocation and the need to adopt the New Articles in order to reflect certain changes required in order for the Company to be in a position to implement the Relocation. Shareholders should read the whole of this document and not just this letter. Paragraph 1 of the Additional Information section of this document contains general guidance on certain UK tax implications of a Relocation for Shareholders. This is not tax advice. Shareholders should consult their own independent professional tax advisers.

Reasons for the Relocation and adoption of New Articles

The Company was incorporated as an Isle of Man tax resident in 2010 because at that time it was considered to be the most suitable tax regime for the purposes of the Company’s operations.

The current Articles of Association of the Company (the “**Existing Articles**”) contain certain restrictions on how and from where the Directors are able to manage the Company. These restrictions, as incorporated within the Existing Articles, cause an administrative burden, among other things requiring that Board meetings must be conducted outside of the UK and limiting who the Company is able to appoint to the Board as Chairman.

If the Company were to become UK tax resident, the restrictions described above would need to be removed from the Company’s Existing Articles. This would offer several advantages:

- the Directors would be permitted to hold Board meetings (including meetings of the Board’s four committees) in the UK, which should enhance the Company’s governance and operations,

including both its internal and external communications, because the logistical complexity inherent in managing and controlling the Company outside the UK would be removed. This in turn should allow the Company to be managed more efficiently, which should result in reduced costs;

- any new Chairman of the Company could be selected irrespective of their residence; and
- the Company would be able to hold Shareholder meetings in the UK as a matter of course. Given the increased proportion of Shareholders based in the UK following the Company's acquisition of Ladbrokes Coral Group PLC in 2018, this should encourage greater Shareholder participation in Shareholder meetings.

The proposed changes to the Existing Articles are described in more detail below at "Summary of the Proposed Amendments to the Existing Articles".

Changes to the tax regimes in recent years across a number of jurisdictions in which the group operates mean that there is no longer a significant benefit in being tax resident in the Isle of Man. The Board believes that if the Company becomes UK tax resident, this should have no material adverse impact on the GVC group's effective tax rate or tax cash outflow for the foreseeable future.

For the reasons set out above, the Board considers that it would be advantageous for the Company to move its place of management and control to the UK and thereby become UK tax resident.

The headquarters of the GVC group's online operations will continue to be located in Gibraltar, where the group now has in excess of 1,000 employees.

Resolution

The resolution to approve the Relocation and the adoption of the New Articles (the "**Resolution**") will be proposed by way of special resolution at the Extraordinary General Meeting, and so will require the approval of 75% of Shareholders attending (whether in person or by proxy) and voting at the Extraordinary General Meeting.

Action to be taken

Shareholders will find enclosed with this document a Form of Proxy for the Extraordinary General Meeting. Whether or not you intend to be present at the meeting, you are encouraged 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 4ZF as soon as possible and, in any event, so as to arrive not later than 8.00 a.m. (London time) / 9.00 a.m. (Central European Time) on 4 February 2020.

Shareholders wishing to appoint a proxy online should visit www.signalshares.com and follow the instructions. To use this service, you will need your Investor Code (IVC) which can be found on your share certificate or on any other recent Shareholder communication. Alternatively, if you hold your ordinary shares in CREST, you can appoint a proxy or proxies through the CREST electronic proxy appointment service in accordance with the notes to the Notice of Extraordinary General Meeting set out at the end of this document. In each case, the instruction must be received by Link Asset Services not later than 8.00 a.m. (London time) / 9.00 a.m. (Central European Time) on 4 February 2020.

The return of a completed Form of Proxy, electronic filing of proxy or the giving of a CREST proxy instruction will not prevent you from attending the Extraordinary General Meeting and voting in person if you so wish and are so entitled.

Recommendation

Your Directors consider the Relocation and the adoption of the New Articles to be in the best interests of the Company and its Shareholders as a whole, and, accordingly, unanimously recommend that Shareholders vote in favour of the Resolution at the Extraordinary General Meeting. The Directors will therefore be voting in favour of the Resolution in respect of their own shareholdings. As at the date of this document, Directors' own aggregated shareholdings stand at 1,664,150, plus those of their spouses of 313,333, which together amount to 1,977,483 shares, representing approximately 0.34 per cent of the present issued share capital of the Company.

Yours faithfully

Lee Feldman

Non-executive Chairman

Summary of the Proposed Amendments to the Existing Articles

The following is a summary of the proposed changes to the Company's Existing Articles which are to be incorporated in the New Articles proposed to be adopted pursuant to the Resolution:

1. Location of exercise of Board functions

The Existing Articles place certain restrictions on the location at which:

- Board meetings may be held (and the location at which decisions may be reached by the Directors and where resolutions may be passed by the Directors);
- Board committee meetings may be held (and where the powers exercisable by any such committee may be so exercised);
- local groups or divisional boards or agencies for managing any of the affairs of the Company in any specified locality may be established by the Board;
- Directors may sign written Board / Board committee resolutions;
- a Director to whom the Board has specifically delegated any of its powers may exercise his or her powers; and
- more generally, the management and control of the Company's business may be undertaken.

Specifically, the Existing Articles state that none of these actions may be taken in the United Kingdom. These provisions were originally included in the Existing Articles in order to prevent the Company inadvertently becoming UK tax resident. These restrictions are not consistent with the Relocation and will no longer be necessary and therefore the Directors propose to remove such restrictions.

2. Residence of the Chairman

The Existing Articles restrict the Board from appointing a Chairman (or joint Chairman or Deputy Chairman) of the Board who is resident in the UK. The Directors propose to remove this restriction.

3. Residence of Alternate Directors

The Existing Articles restrict a Director from appointing an Alternate Director who is resident in the United Kingdom unless the Director appointing the Alternate Director is also resident in the United Kingdom. Further, the Existing Articles require an Alternate Director who is resident outside the United Kingdom to provide an address for service that is within the British Isles (but which is outside the United Kingdom). Neither of these restrictions is consistent with the Relocation and will no longer be necessary and therefore the Directors propose to remove these restrictions.

Additional Information

1. Taxation

(a) *General*

The Board believes that if the Company becomes UK tax resident, this should have no material adverse impact on the GVC group's effective tax rate or tax cash outflow for the foreseeable future.

(b) *UK taxation of GVC dividends*

The following statements do not constitute tax advice and are intended only as a general guide to current UK law and published HM Revenue & Customs ("HMRC") practice as at the date of this document, both of which are subject to change (possibly retrospectively). They relate only to certain limited aspects of the UK taxation treatment of the Company's Shareholders and are intended to apply only to persons who are resident (and, if individuals, domiciled or deemed to be domiciled) solely in the United Kingdom for UK tax purposes, who are the absolute beneficial owners of both their GVC shares and dividends in respect of such shares, and who hold their GVC shares as investments (otherwise than through an Individual Savings Account or a Self-Invested Personal Pension). The position of certain Shareholders who may be subject to special rules (such as trustees, persons acquiring their GVC shares in connection with employment, dealers in securities, insurance companies and collective investment schemes) is not considered.

Any person who is in any doubt as to their tax position, or who is subject to taxation in any jurisdiction other than the UK, should consult their own professional tax adviser without delay.

The UK tax treatment of dividends (other than dividends of a capital nature) received from the Company after it becomes tax resident in the UK should be broadly equivalent to the UK tax treatment which currently applies when the Company is resident outside the UK.

Withholding tax

The UK does not impose withholdings or deductions of tax from the payment of dividends by UK tax resident companies.

Shareholders subject to corporation tax

A dividend received from the Company will be subject to corporation tax, currently at a rate of 19%, unless an exemption from corporation tax under Part 9A of the Corporation Tax Act 2009 applies in respect of that dividend. The exemptions available under Part 9A differ depending on whether or not the relevant Shareholder is a small company for the purposes of Part 9A.

Shareholders subject to income tax

Income tax is charged on a Shareholder's dividend income at specific rates. The first £2,000 of dividend income (the "nil-rate band") received in a tax year is taxed at 0%. Dividend income in excess of the nil-rate band is subject to different rates depending on the extent to which it falls within the basic rate band (to which a rate of 7.5% applies) or the higher rate band (to which a rate of 32.5% applies), or the extent to which it exceeds the higher rate limit (to which a rate of 38.1% applies).

In determining the extent to which dividend income in excess of the nil-rate band falls within the basic rate or higher rate bands, or above the higher rate limit, that amount is treated as the "top slice" of the relevant Shareholder's total income for income tax purposes. The nil-rate band is available in addition to the annual tax-free income personal allowance, which for the 2019/20 tax year has been set at £12,500

No tax credit attaches to a dividend paid by the Company for UK income tax purposes.

(c) ***Stamp duty and stamp duty reserve tax***

Notwithstanding the Relocation and the adoption of the New Articles, the Company will continue to be a company incorporated in the Isle of Man and will continue to keep its register of shareholders in the Isle of Man. Accordingly, it is not expected that a transfer or agreement to transfer shares in the Company should in practice give rise to any charge to UK stamp duty or stamp duty reserve tax.

2. Documents for inspection at the Extraordinary General Meeting

The Existing Articles, the New Articles and this document, which are available for inspection during normal business hours at the offices of Addleshaw Goddard LLP at Milton Gate, 60 Chiswell Street, London EC1Y 4AG on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this notice until the date of the Extraordinary General Meeting, will also be available for inspection at the place of the Extraordinary General Meeting for a period of 15 minutes prior to the meeting and until the conclusion of the meeting.

Company Number: 004685V

THE ISLE OF MAN COMPANIES ACT 2006
NOTICE OF EXTRAORDINARY GENERAL MEETING

of

GVC HOLDINGS PLC
(the "Company")

Notice is hereby given that an Extraordinary General Meeting of the Company will be held on **6 February 2020 at 9.00 a.m. (Central European Time) at Suite 6, Atlantic Suites, Europort Avenue, Gibraltar GX11 1AA** for the purpose of considering and, if thought fit, passing the following resolution as a special resolution. The resolution will be decided on a poll.

Special Resolution

THAT

- (a) the new articles of association of the Company (set out in the printed document produced to the meeting and initialled for the purposes of identification by the Chairman) be and are hereby adopted in substitution for and to the exclusion of the existing articles of association of the Company; and
- (b) the Company be and is hereby authorised to relocate its tax residency to the United Kingdom and any director of the Company be and is hereby authorised to take all such steps or action on behalf of the Company as he considers necessary or desirable or appropriate for implementing the Relocation (as defined in the Circular to Shareholders dated 10 January 2020).

By Order of the Board

Lee Feldman
Chairman

Dated: 10 January 2020

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 February 2020 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 Extraordinary 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 in the paper or electronic 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 in paper form 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 an appointment of proxy must be returned by one of the following methods:
 - in paper form by post, by courier or by hand to the Company's registrar at the address shown on the Form of Proxy; or
 - online by following the instructions for the electronic appointment of a proxy at www.signalshares.com; or
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below

and in each case must be received by the Company's registrars, Link Asset Services, PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4ZF not later than 8.00 a.m. (London time) on 4 February 2020 or, in the case of a poll taken subsequent to the date of the Extraordinary 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 Extraordinary 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 0871 664 0300 if you are phoning from the United Kingdom or +44 (0)371 664 0300 if you are calling from outside the United Kingdom. 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. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Company's registrar before the latest time for the receipt of proxies will take precedence.

4. Completion and submission of the Form of Proxy, electronic filing or any CREST proxy instruction (as described in note 7 below) 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 February 2020. 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 7 January 2020, which is the latest practicable date before publication of this document, the Company's issued share capital comprised 582,539,946 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 582,539,946. The Company's website will include information on the number of shares and voting rights.

