

DIRECTORS' REMUNERATION POLICY

| Element and strategic link | Operation | Maximum | Performance targets and recovery provisions |
|--|---|---|---|
|  <p>Salary</p> <p>To provide competitive fixed remuneration that will attract and retain appropriate talent.</p> <p>Reflects an individual's responsibilities, experience and role.</p> | <p>An Executive Director's basic salary is set on appointment and reviewed annually or when there is a change in position or responsibility.</p> <p>When determining an appropriate level of salary, the Committee considers:</p> <ul style="list-style-type: none"> ▪ remuneration practices within the group including salary budgets; ▪ the general performance of the group; ▪ salaries paid by companies of a similar size and complexity and those operating in similar markets; ▪ any change in scope, role and responsibilities; ▪ the experience of the relevant director; and ▪ the economic environment. <p>Individuals who are recruited or promoted to the Board may, on occasion, have their salaries set lower than might otherwise be the case until they become established in their role. In such cases subsequent increases in salary may be higher than the average increase for employees more generally to recognise the individual's progress in the role.</p> | <p>There is no maximum level of salary increase. Nevertheless, salary increases for Executive Directors will ordinarily be in line with the typical level of increase across the wider workforce.</p> <p>The Company will set out in the section headed Implementation of Remuneration Policy, in the following financial year, the salaries for that year for each of the Executive Directors.</p> | <p>A broad assessment of individual and business performance is used as part of the salary review.</p> <p>No recovery provisions apply.</p> |
|  <p>Benefits</p> <p>To provide competitive benefits and to attract and retain high calibre employees.</p> | <p>The Executive Directors receive benefits including, but not limited to, private health insurance, life insurance and car or travel and accommodation allowances.</p> <p>The Committee recognises the need to maintain suitable flexibility in the benefits provided to ensure it is able to support the objective of attracting and retaining personnel in order to deliver the Group strategy. Additional benefits such as relocation allowances on recruitment may therefore be offered.</p> | <p>The maximum is the cost of providing the relevant benefits set out adjacent.</p> | <p>No performance or recovery provisions apply.</p> |
|  <p>Pension</p> <p>To provide an opportunity for retirement planning.</p> | <p>The Company does not currently have a separate pension arrangement for Executive Directors. It does however provide the opportunity for all employees, including the Executive Directors, to participate in a Company-provided pension in line with statutory requirements.</p> | <p>Maximum company contribution is currently 4.5% of salary. This may be reviewed if required to meet any changes in statutory requirements or contribution rates for other employees.</p> | <p>No performance or recovery provisions apply.</p> |

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|  <p>Annual and Deferred Bonus Plan (the "ABP")</p> <p>To incentivise the achievement of key financial and non-financial performance targets in line with corporate strategy over a one-year period.</p> | <p>Awards made annually based on the achievement of a combination of financial and non-financial performance measures.</p> <p>50% of the bonus will be paid immediately following the end of the financial year.</p> <p>50% of the bonus will be deferred into shares which will vest at the end of three years subject to continued employment.</p> <p>Dividend equivalents are payable on deferred shares.</p> | <p>Maximum annual incentive opportunity of 250% of salary for the CEO and 200% of salary for other Executive Directors.</p> <p>Threshold performance is equal to 25% of maximum opportunity.</p> <p>Target performance is equal to 50% of the maximum opportunity.</p> | <p>Performance measures and targets will be set by the Committee annually based on a range of financial and non-financial measures.</p> <p>The specific measures, targets and weightings may vary from year to year in order to align with the Company's strategy over each year. However, at least 50% of the bonus will be linked to financial measures.</p> <p>Operational and strategic objectives, where measurement is qualitative, will be limited to a maximum weighting of 30%.</p> <p>The Committee is of the opinion that given the commercial sensitivity arising in relation to the detailed financial targets used for the bonus, disclosing precise targets for the ABP in advance would not be in shareholder interests. Except in circumstances where elements remain commercially sensitive, targets, performance achieved, and awards made will be published at the end of the performance period so shareholders can fully assess the basis for any pay-outs under the ABP. The Committee retains full discretion to:</p> <ul style="list-style-type: none"> ■ change the performance measures and targets and the weighting attached to these part-way through a performance year if there is a significant and material event which causes the Committee to believe the original measures, weightings and targets are no longer appropriate; ■ make downward or upward adjustments to the amount of bonus earned resulting from the application of the performance measures, if the Committee believes that the bonus outcomes are not appropriate. <p>The use of and rationale for any application of discretion by the Committee will be fully disclosed in the following year's Remuneration Report.</p> <p>Malus and clawback provisions apply. See further details on pages 13 and 14.</p> |

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|  <p>Long-Term Incentive Plan (the "LTIP")</p> <p>To incentivise the execution of the long-term business plan and the delivery of long-term sustainable value for shareholders.</p> | <p>Annual awards of performance shares in the form of conditional awards or nil-cost options.</p> <p>Awards vest three years from the date of grant subject to the achievement of performance measures.</p> <p>A two-year holding period will apply following the three-year vesting period for awards granted to the Executive Directors.</p> <p>Upon vesting, sufficient shares can be sold to pay tax.</p> <p>Participants may be entitled to dividends or dividend equivalents representing the dividends paid during the performance period on vested awards.</p> | <p>Maximum opportunity of 300% of base salary for the CEO and 250% of base salary for other Executive Directors.</p> <p>Threshold performance results in 25% of the award vesting.</p> <p>Below threshold performance results in zero vesting.</p> | <p>Awards vest based on performance against stretching targets, measured over a three-year performance period.</p> <p>The Committee will review and set weightings and targets before each grant to ensure they remain appropriate. The Committee may change the balance of the measures, or use different measures for subsequent awards, as appropriate.</p> <p>No material change will be made to the type of performance conditions without prior shareholder consultation.</p> <p>In exceptional circumstances the Committee retains the discretion to:</p> <ul style="list-style-type: none"> ▪ change the performance measures and targets and the weighting attached to these part-way through a performance period if there is a significant and material event which causes the Committee to believe the original measures, weightings and targets are no longer appropriate; ▪ make downward or upward adjustments to the amount of LTIP award vesting resulting from the application of the performance measures, if the Committee believe that the vesting outcomes are not appropriate. <p>The use and rationale for any application of discretion by the Committee will be fully disclosed in the following year's Remuneration Report.</p> <p>Malus and clawback provisions apply. See more details on pages 13 and 14.</p> |
|  <p>Shareholding Guidelines (within employment)</p> <p>To ensure that Executive Directors' interests are aligned with those of shareholders over a longer time horizon.</p> | <p>Formal shareholding requirements that encourage the Executive Directors to build up over a five-year period, and then subsequently hold, a shareholding equivalent to a percentage of base salary.</p> <p>Adherence to these guidelines is a condition of continued participation in the equity incentive arrangements.</p> <p>Executive Directors will be required to retain 50% of the post-tax number of vested shares from the Company incentive plans until the minimum shareholding requirement is met and maintained.</p> <p>The Committee retains discretion to increase the minimum shareholding requirement.</p> | <p>The shareholding guideline is equal to 400% of salary for the CEO and 200% of salary for other Executive Directors.</p> | <p>Not applicable</p> |

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|  <p>Shareholding Guidelines (post-employment) To ensure long-term alignment between the interests of the Executive Directors and those of shareholders through the operation of post-employment shareholding guidelines.</p> | <p>Executive Directors are normally required to maintain a shareholding for a period following cessation of service as a Director.</p> <p>At the current time, the Committee expects Executive Directors to maintain 100% of their guideline (or their actual holding if lower) for two years following departure.</p> <p>If the Executive Director has not yet achieved the within employment shareholding guideline at cessation, the post-employment guideline will be set at their actual level of shareholding at the point of cessation.</p> <p>Shares purchased by the Executive Directors out of their own funds will not count towards these guidelines.</p> | Not applicable | Not applicable |
|  <p>Chairman and Non-executive Director fees To ensure we are able to attract high calibre individuals and compensate appropriately for their experience and knowledge.</p> | <p>Non-executive Directors are paid an annual fee and additional fees for chairmanship of committees. They may also be paid an additional fee for membership of committees although the Chairman would not receive any additional fees for membership of committees.</p> <p>Fees are reviewed annually based on equivalent roles in companies of a similar size and complexity and those operating in similar markets.</p> <p>The Company may provide the Chairman and Non-executive Directors with tax advice and will pay reasonable expenses incurred by them in carrying out their duties. The Company may settle any tax due in relation to these items.</p> <p>Non-executive Directors do not participate in any variable remuneration or benefits arrangements.</p> | In general, the level of fee increase for the Non- executive Directors and the Chairman will be set taking account of any change in responsibility and increases for employees. | Not applicable |

Discretion within the Directors' Remuneration Policy

The Committee has discretion in several areas of Policy as set out in this report. In particular the Committee has unfettered discretion under the terms of our incentive plans to adjust upward or downward the mechanical outcome, where it considers that:

- the outcome does not reflect the underlying financial or non-financial performance of the participant or the group over the relevant period;
- the outcome is not appropriate in the context of circumstances that were unexpected or unforeseen at the award date; and/or
- there exists any other reason why an adjustment is appropriate.

In all cases disclosure would be provided at the relevant time as to the Committee's rationale if this discretion was used.

The Committee may also exercise operational and administrative discretions under relevant plan rules as set out in those rules. In addition, for regulatory, exchange control, tax or administrative purposes, or to take account of a change in legislation, the Committee has the discretion to make minor amendments to the Policy without obtaining shareholder approval.

Malus and Clawback

Malus and clawback provisions apply to awards under the ABP and the LTIP. Trigger events will be:

- discovery of a material misstatement resulting in an adjustment in the audited consolidated accounts of the Company or the audited accounts of any Group Member; and/or
- the assessment of any performance condition or target in respect of a payment was based on error, or inaccurate or misleading information; and/or the discovery that any information used to determine the payment was based on error, or inaccurate or misleading information; and/or

- action or conduct of a participant which, in the reasonable opinion of the Committee, amounts to fraud or gross misconduct; and/or
- events or behaviour of a participant have led to the censure of a Group Member by a regulatory authority or have had a significant detrimental impact on the reputation of any Group Member provided that the Committee is satisfied that the relevant participant was responsible for the censure or reputational damage and that the censure or reputational damage is attributable to him; and/or
- a material corporate failure in any Group Member.

Malus will operate throughout the vesting periods. Clawback will apply for two years following the vesting of nil cost options or conditional awards.

The Committee believes that it has the necessary powers under the rules of the LTIP and ABP to enforce these provisions.

Application of policy

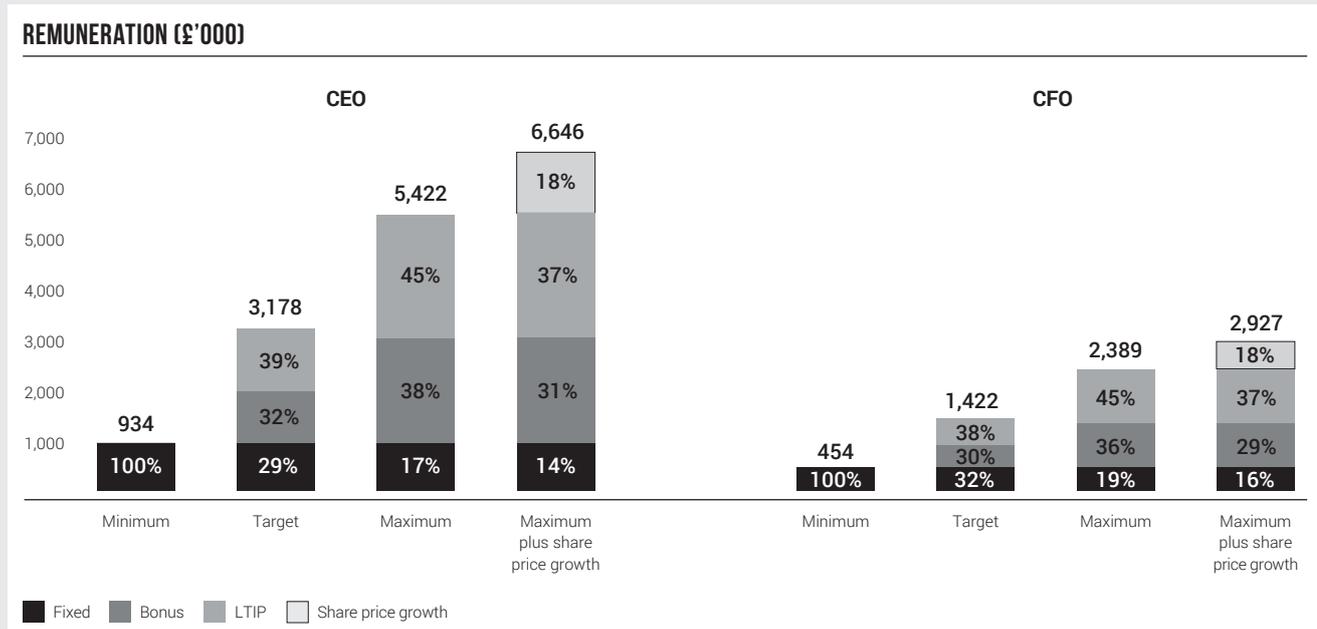
As an Isle of Man incorporated company, GVC does not have the benefit of the statutory protections afforded by the UK Companies Act 2006 in relation to the remuneration reporting regime. Accordingly, if there any inconsistency between the Policy (as approved by shareholders) and any contractual entitlement or other right as a Director, the Company may be obliged to honour that existing entitlement or right.

Comparison with other employees

All employees receive base salary, benefits and the opportunity to contribute into a Group-provided pension where applicable. For employees below Board level, GVC operates discretionary bonus arrangements with opportunity levels linked to seniority and role. Performance measures under these arrangements are generally aligned with those for the Executive Directors, although there tends to be an increasing emphasis on business unit performance at more junior levels. The LTIP is extended to a small group of senior executives with performance measures and targets set in line with the Policy table above. To assist in the retention of senior talent, awards of Restricted Shares are made to a further select group of senior employees. To facilitate wider share ownership among our employees, we are considering the feasibility of introducing an all employees share plan; the scope of this will be dependent on tax and legal considerations in the countries in which we operate. Any differences in an individual's reward package is reflective of an individual's location, seniority and level of responsibility.

REWARD SCENARIOS

The charts below show an estimate of the remuneration that could be received by Executive Directors under the Policy set out in this report.



Assumptions used in determining the level of pay-out under given scenarios are as follows:

| Element | Minimum | On-Target | Maximum |
|--------------------------|--|--|---|
| Fixed Elements | <ul style="list-style-type: none"> ▪ Base salary for FY 2020 ▪ Benefits and pension paid for FY 2019 | | |
| Annual Bonus Plan | Nil | 50% of maximum pay-out: <ul style="list-style-type: none"> ▪ CEO – 125% of salary ▪ CFO – 100% of salary | 100% of maximum pay-out: <ul style="list-style-type: none"> ▪ CEO – 250% of salary ▪ CFO – 200% of salary |
| LTIP | Nil | 50% of maximum pay-out: <ul style="list-style-type: none"> ▪ CEO – 150% of salary ▪ CFO – 125% of salary | 100% of maximum vesting: <ul style="list-style-type: none"> ▪ CEO – 300% of salary ▪ CFO – 250% of salary |

The maximum plus share price growth column shows the additional value that could pay-out if the LTIP vests at maximum and share price increases by 50%.

Approach to recruitment and promotions

When setting the remuneration for a new Executive Director, the Committee will take into account the candidate's existing remuneration and the market rate for the role, and the need to pay no more than necessary to facilitate the recruitment. The remuneration package will generally be set in line with the remuneration policy for existing Executive Directors. Full details are set out below.

| Remuneration element | Recruitment policy |
|--------------------------------------|---|
| Salary, Benefits and Pension | These will be set in line with the policy for existing Executive Directors. Where the new Executive Director is required to relocate, the Company may provide relocation support in accordance with its normal relocation package for other senior employees. The level of the relocation package will be assessed on a case by case basis but may include; a housing allowance and school fees and reflect cost of living differences. |
| Annual Bonus | The appointed Executive Director will be eligible to earn a discretionary annual award in accordance with the rules and terms of the ABP. The maximum opportunity will be 250% of base salary. |
| Long-Term Incentives | The appointed Executive Director will be eligible for performance-based equity awards in accordance with the rules and terms of the LTIP. The maximum opportunity will be 300% of base salary. |
| Maximum Variable Remuneration | The maximum variable remuneration which may be granted is 550% of salary. |
| Buy-out Awards | Where the Committee determines that the individual circumstances of recruitment justifies the provision of a buyout, the equivalent value of any incentives that will be forfeited on cessation of an Executive Director's previous employment will be calculated taking into account the following: <ul style="list-style-type: none">▪ the proportion of the performance period completed on the date of the Executive Director's cessation of employment;▪ the performance conditions attached to the vesting of these incentives and the likelihood of them being satisfied; and▪ any other terms and condition having a material effect on their value (lapsed value). The Committee may then make a grant up to the value of the lapsed value, where possible, under the Company's incentive plans. To the extent that it is not possible or practical to provide the buyout within the terms of the Company's existing incentive plans, a bespoke arrangement may be used. |

Where an existing employee is promoted to the Board, the Policy set out above will apply from the date of promotion. Any existing remuneration arrangements which fall outside of the Policy would be honoured and form part of the ongoing remuneration of the employee. These would be disclosed to shareholders in the following year's Annual Report on Remuneration.

The Company's policy when setting fees for the appointment of new Non-executive Directors is to apply the policy which applies to current Non-executive Directors.

Service contracts & letters of appointment

The Company's policy is that Executive Directors have rolling contracts which are terminable by either party giving the other 12 months' notice. The Chairman and Non-executive Directors do not have service contracts but are engaged under letters of appointment. Non-executive Directors are appointed for an initial 3-year term but are subject to annual re-election at the Company's AGM. All service contracts and letters of appointment are available for viewing at the Company's registered office and at the AGM.

| Director | Date appointed | Arrangement | Notice period |
|--------------------|-------------------|-----------------------|---------------|
| K Alexander | 19 April 2010 | Service contract | 12 months |
| R Wood | 5 March 2019 | Service contract | 12 months |
| B Gibson | 4 November 2019 | Letter of appointment | 3 months |
| J Anscombe | 20 June 2017 | Letter of appointment | 3 months |
| P Bouchut | 13 September 2018 | Letter of appointment | 3 months |
| P Isola | 2 February 2016 | Letter of appointment | 3 months |
| V McDowell | 6 June 2018 | Letter of appointment | 3 months |
| S Morana | 2 February 2016 | Letter of appointment | 3 months |
| J Nygaard-Andersen | 11 December 2019 | Letter of appointment | 3 months |

Subject to Board approval, Executive Directors are able to accept appropriate outside Non-executive Director appointments provided the aggregate commitment is compatible with their duties as Executive Directors. The Executive Directors concerned may retain fees paid for these services.

Payment for loss of office

When determining any loss of office payment for a departing director, the Committee will always seek to minimise the cost to the Company while complying with the contractual terms and seeking to reflect the circumstances in place at the time. The Committee reserves the right to make additional payments where such payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation); or by way of settlement or compromise of any claim arising in connection with the termination of an Executive Director's office or employment.

If a contract is to be terminated, the Committee will determine such mitigation as it considers fair and reasonable in each case. There is no agreement between the Company and its Executive Directors or employees, providing for compensation for loss of office or employment that occurs because of a takeover bid. Service contracts do not contain liquidated damages clauses.

When determining the treatment of Company incentive plans upon cessation of employment, the Committee will give regard to the rationale for the departure. An individual may be treated as a 'good leaver' for these purposes if they leave by way of the following circumstances – (i) death, (ii) injury, ill-health or disability, (iii) redundancy, (iv) retirement, (v) the employing company ceasing to be a Group company, (vi) transfer of employment to a company which is not a Group company, and/or (vii) any other circumstances as determined by the Board. Other leavers are defined as cessation of employment in any other circumstances.

A summary of the treatment of the various elements of remuneration is set out in the table below. In all cases where there is discretion available under the Policy, the Committee would consider exercising this ability only after taking into account the particular circumstances of the departure and any other relevant business rationale. The Committee will explain any discretion used to shareholders in the following Directors' Remuneration Report.

| Incentive plan | Treatment on Cessation of Employment | Treatment on Change of Control |
|-------------------------------------|---|---|
| Salary, Benefits and Pension | <ul style="list-style-type: none"> ▪ These will be paid over the notice period. ▪ The Company has discretion to make a lump sum payment in lieu of notice and to apply mitigation if considered appropriate. ▪ The Company also has discretion to place an individual on garden leave for all or a portion of their notice period. | |
| Annual Bonus Plan | <p>Good leavers</p> <ul style="list-style-type: none"> ▪ May be entitled to receive an annual bonus for the year of departure. ▪ Performance conditions will typically be assessed at the end of the financial year, with the bonus being paid on the normal payment date. ▪ Any bonus will normally be pro-rated for the period worked during the financial year. ▪ The Committee would decide whether to make part payment of the bonus in shares or pay it fully in cash. <p>Other leavers</p> <ul style="list-style-type: none"> ▪ Typically, no bonus is payable for the year of cessation. <p>Discretion</p> <p>The Committee has the following discretion available:</p> <ul style="list-style-type: none"> ▪ to determine that an individual is a good leaver; and ▪ to determine whether to pro-rate the bonus for time – the default position is that any bonus award will be pro-rated for time. | <p>Any bonus for the year will normally be pro-rated to the date of the change of control and paid immediately prior to the date of the change of control.</p> <p>Performance conditions will be measured at the date of the change of control.</p> <p>Discretion</p> <p>The Committee has discretion available to determine whether to pro-rate the bonus for time – the default position is that any bonus award will be pro-rated for time.</p> |
| Deferred Bonus Plan | <p>Good leavers</p> <ul style="list-style-type: none"> ▪ All unvested deferred shares will be preserved, and typically vest on the normal vesting date. <p>Other leavers</p> <ul style="list-style-type: none"> ▪ All unvested deferred shares will be forfeited on cessation of employment. <p>Discretion</p> <p>The Committee has the following discretion available:</p> <ul style="list-style-type: none"> ▪ to determine that an individual is a good leaver; ▪ to determine whether to pro-rate deferred shares for good leavers – the Committee's normal policy is that it will not pro-rate; ▪ to vest deferred shares for good leavers at the end of the original deferral period or at the date of cessation – the default position is that they will vest them in line with the original schedule. | <p>Any unvested deferred shares will vest immediately prior to a change of control.</p> |

| Incentive plan | Treatment on Cessation of Employment | Treatment on Change of Control |
|----------------|--|---|
| LTIP | <p>Good leavers Unvested awards will vest on the normal vesting date subject to:</p> <ul style="list-style-type: none"> ▪ the extent to which applicable performance conditions have been satisfied; and ▪ pro-rating to reflect the period of time elapsed between grant and cessation of employment as a proportion of the normal vesting period. <p>The two-year holding period will normally continue to apply.</p> <p>Other leavers All unvested awards will be forfeited on cessation of employment.</p> <p>Discretion The Committee has the following discretion available:</p> <ul style="list-style-type: none"> ▪ to determine that an individual is a good leaver; ▪ to measure performance over the original performance period or at the date of cessation – the default position is that the assessment will be performed at the end of the original performance period; ▪ to determine whether awards should vest on the normal vesting date or the date of cessation – the default position is that awards will vest on the original vesting date; ▪ to determine whether to pro-rate for time – the default position is that awards will be pro-rated from the date of grant to the date of cessation; ▪ to determine that no holding period will apply following vesting – the default position is that the holding period will continue to apply. | <p>Any unvested awards will normally vest immediately prior to a change of control subject to:</p> <ul style="list-style-type: none"> ▪ the extent to which any applicable performance conditions have been satisfied at the date of change of control, and ▪ pro-rating to reflect the period of time elapsed between grant and change of control as a proportion of the normal vesting period. <p>Discretion The Committee has discretion available to determine whether to pro-rate awards for time – the default position is that they will be pro-rated for time.</p> |