

**UPDATED PUBLIC OPENING POSITION DISCLOSURE BY A PARTY TO AN OFFER**  
**Rules 8.1 and 8.2 of the Takeover Code (the "Code")**

**(REPLACES OPENING POSITION DISCLOSURE IN FIRM OFFER ANNOUNCEMENT  
DATED 30 SEPTEMBER 2020 – ADDITIONAL INFORMATION IN SECTION 2(b) BELOW)**

**1. KEY INFORMATION**

<b>(a) Full name of discloser:</b>	Caesars Entertainment, Inc. ("Caesars")
<b>(b) Owner or controller of interests and short positions disclosed, if different from 1(a):</b> <i>The naming of nominee or vehicle companies is insufficient. For a trust, the trustee(s), settlor and beneficiaries must be named.</i>	
<b>(c) Name of offeror/offeree in relation to whose relevant securities this form relates:</b> <i>Use a separate form for each offeror/offeree</i>	William Hill PLC ("William Hill")
<b>(d) Is the discloser the offeror or the offeree?</b>	OFFEROR
<b>(e) Date position held:</b> <i>The latest practicable date prior to the disclosure</i>	6 October 2020
<b>(f) In addition to the company in 1(c) above, is the discloser making disclosures in respect of any other party to the offer?</b> <i>If it is a cash offer or possible cash offer, state "N/A"</i>	N/A

**2. POSITIONS OF THE PARTY TO THE OFFER MAKING THE DISCLOSURE**

*If there are positions or rights to subscribe to disclose in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 2(a) or (b) (as appropriate) for each additional class of relevant security.*

**(a) Interests and short positions in the relevant securities of the offeror or offeree to which the disclosure relates**

Class of relevant security:	10 pence ordinary shares			
	Interests		Short positions	
	Number	%	Number	%
<b>(1) Relevant securities owned and/or controlled:</b>	13,430,434	1.27		
<b>(2) Cash-settled derivatives:</b>				
<b>(3) Stock-settled derivatives (including options) and agreements to purchase/sell:</b>				
<b>TOTAL:</b>	13,430,434	1.27		

*All interests and all short positions should be disclosed.*

*Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).*

*Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).*

**(b) Rights to subscribe for new securities**

<b>Class of relevant security in relation to which subscription right exists:</b>	<b>Ordinary shares</b>
<b>Details, including nature of the rights concerned and relevant percentages:</b>	<p>Caesars holds a 20% interest in William Hill US Holdco, Inc. ("<b>William Hill US Holdco</b>") a subsidiary of William Hill, which operates the online and retail sports betting partnership between Caesars and William Hill. On a change of control of William Hill ("<b>WH COC</b>"), change of control of William Hill US Holdco (other than as a result of a listing of the shares of US Holdco ("<b>US COC</b>") or if US Holdco is not listed within 5 years of the formation of the joint venture ("<b>5<sup>th</sup> Year Anniversary</b>"), Caesars has the right to sell its interests in William Hill US Holdco to William Hill in consideration for newly issued shares in William Hill. This right can be exercised within six months of a US COC or the 5<sup>th</sup> Year Anniversary (as applicable) or, in the case of a WH COC, within such time as to participate in the change of control transaction or within three months of a WH COC. In the case of a WH COC, the newly issued shares in William Hill would then participate in the change of control transaction. The number of William Hill shares to be issued pursuant to this right would be calculated by reference to a formula based on the appraised fair value of Caesars's 20% interest in William Hill US Holdco (subject to a maximum consideration value of £497.3 million) and the volume weighted average price of the William Hill shares over the period of sixty consecutive days immediately preceding the delivery of the notice exercising this right. William Hill has the right to cash settle Caesars' entitlements instead of issuing shares.</p>

**3. POSITIONS OF PERSONS ACTING IN CONCERT WITH THE PARTY TO THE OFFER MAKING THE DISCLOSURE**

<b>Details of any interests, short positions and rights to subscribe (including directors' and other employee options) of any person acting in concert with the party to the offer making the disclosure:</b>

*Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).*

*Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).*

#### 4. OTHER INFORMATION

##### (a) Indemnity and other dealing arrangements

**Details of any indemnity or option arrangement, or any agreement or understanding, formal or informal, relating to relevant securities which may be an inducement to deal or refrain from dealing entered into by the party to the offer making the disclosure or any person acting in concert with it:**

*Irrevocable commitments and letters of intent should not be included. If there are no such agreements, arrangements or understandings, state "none"*

NONE

##### (b) Agreements, arrangements or understandings relating to options or derivatives

**Details of any agreement, arrangement or understanding, formal or informal, between the party to the offer making the disclosure, or any person acting in concert with it, and any other person relating to:**

- (i) the voting rights of any relevant securities under any option; or
- (ii) the voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced:

*If there are no such agreements, arrangements or understandings, state "none"*

NONE

##### (c) Attachments

**Are any Supplemental Forms attached?**

<b>Supplemental Form 8 (Open Positions)</b>	NO
<b>Supplemental Form 8 (SBL)</b>	NO

<b>Date of disclosure:</b>	<b>7 October 2020</b>
<b>Contact name:</b>	<b>Ed Quatmann</b>
<b>Telephone number:</b>	<b>+1 775 348 3324</b>

*Public disclosures under Rule 8 of the Code must be made to a Regulatory Information Service.*

*The Panel's Market Surveillance Unit is available for consultation in relation to the Code's disclosure requirements on +44 (0)20 7638 0129.*

*The Code can be viewed on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk).*