

This letter is important and requires your immediate attention.

If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice immediately from a stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

20 November 2020



Dear Participant

The William Hill PLC 2012 International Savings Related Share Option Plan 2016 US Section ("US ESPP") and the recommended cash offer for William Hill PLC by Caesars Entertainment, Inc.

US ESPP Options

As you know, William Hill PLC ("**William Hill**") and Caesars Entertainment, Inc. ("**Caesars**") announced on 30 September 2020 that they had reached agreement on the terms of a recommended cash offer for the entire issued and to be issued share capital of William Hill by Caesars UK Holdings Limited ("**Caesars UK Bidco**"), a wholly-owned subsidiary of Caesars (the "**Acquisition**").

1. Why are we writing to you?

We are writing to explain how the Acquisition will affect your US ESPP Options.

Please read everything in this letter and its appendix carefully. **Their contents are very important.**

If you participate in other William Hill share plans you will receive separate letters about the effect of the Acquisition on your other options or awards. Please also read those letters carefully.

No action is required by you as a result of this letter.

2. The Acquisition

The Acquisition will result in William Hill and its subsidiaries becoming wholly owned by Caesars.

The Acquisition will take place through what is called a "scheme of arrangement" (the "**Scheme**"). This is a procedure that is subject to approval by William Hill Shareholders and the Court. In particular, as part of the Acquisition, the Court will sanction the Scheme on a date referred to throughout this letter as "**Court Sanction**". This date is not the date on which the Acquisition will be completed. The Acquisition is currently due to complete a few days after Court Sanction on the "**Effective Date**".

Further information on the Scheme is set out in the Scheme Document dated 26 October 2020 which was sent to William Hill Shareholders. This letter should be read together with the Scheme Document. Copies of the Scheme Document and this letter are available on the William Hill website at <https://www.williamhillplc.com/investors-centre/offer-for-the-company/> and on the Caesars website at <https://investor.caesars.com/>.

A brief explanation of some of the terms used in this letter is given in the appendix to this letter. Terms defined in the Scheme Document will have the same meaning in this letter unless otherwise defined.

3. What are the terms of the Acquisition?

The terms of the Acquisition are set out in full in the Scheme Document. However, in summary, William Hill Shareholders will be entitled to receive **£2.72 in cash** for each William Hill Share they own at the Scheme Record Time.

4. When is the Acquisition likely to take place?

The Acquisition is currently expected to take effect in the second quarter of 2021, subject to receipt of the relevant anti-trust and regulatory approvals. Shareholder approval of the Acquisition was obtained on 19 November 2020. The date of Court Sanction will be announced by a Regulatory Information Service (with such announcement being made available on William Hill's website at <https://www.williamhillplc.com/>) and you will be updated when the timing is confirmed. An expected timetable of key events relating to the Acquisition is available in the Scheme Document.

5. How will the Acquisition affect your US ESPP Options?

The offering period for your US ESPP Options commenced in January 2019 (or in January 2020, if you joined the US ESPP at the mid-way point in the offering period) and ends on 31 December 2020. Your US ESPP Options were automatically exercised in part and your monthly savings were used to purchase William Hill Shares in June 2019, December 2019 and June 2020.

If you continue participating in the US ESPP, the remaining unexercised part of your US ESPP Options will be automatically exercised and your monthly savings from July 2020 to December 2020 will be used to purchase William Hill Shares on 31 December 2020 in the normal way. Therefore all your US ESPP Options will be automatically exercised and you will acquire William Hill Shares before the Effective Date.

If the Acquisition does not take effect for any reason, you will continue to own the William Hill Shares acquired on exercise of your US ESPP Options.

If Court Sanction and the Effective Date occur, all William Hill Shares you own at the Scheme Record Time will be automatically acquired by Caesars UK Bidco and you will receive £2.72 in cash for each William Hill Share (less any tax and social security contributions that William Hill is required to withhold and applicable fees).

6. **What do you need to do?**

You do not need to do anything for your US ESPP Options to be exercised as this will happen automatically. The sale to Caesars UK Bidco of all William Hill Shares you own at the Scheme Record Time will also happen automatically.

7. **Can you opt out of the Scheme and retain your William Hill Shares?**

No. If Court Sanction and the Effective Date occur, all William Hill Shares you own at the Scheme Record Time will be automatically acquired by Caesars UK Bidco in the way described above.

8. **What if you leave employment with the William Hill Group?**

If you leave employment with the William Hill Group for any reason before the final purchase date on 31 December 2020, your unexercised US ESPP Options will lapse on the date that your employment ceases and you will receive your accumulated savings back.

If you leave employment with the William Hill Group after the final purchase date on 31 December 2020, there will be no impact on the William Hill Shares you acquired when your US ESPP Options were exercised and all William Hill Shares you own at the Scheme Record Time will be automatically acquired by Caesars UK Bidco in the way described above.

9. **What are the tax implications?**

For US federal tax purposes, if William Hill Shares acquired on exercise of your US ESPP Options are sold or otherwise disposed of prior to the US ESPP holding period of two years from the date of grant (January 2019) and one year from the date of purchase (June 2019, December 2019, June 2020 or December 2020), a “**Disqualifying Disposition**” will occur. This means that, on the sale of your shares in connection with the Acquisition, you will recognize ordinary income equal to the difference between the fair market value of the shares at the date of purchase and the purchase price. In addition, the difference between the sale price and your tax basis in the US ESPP shares will be a capital gain or loss (which will be long term or short term depending on whether you have held the shares for more than one year).

If there is not a Disqualifying Disposition, you will recognize ordinary income in the year of the qualifying disposition equal to the lesser of (i) the amount by which the market price of the shares on the date of the qualifying disposition exceeds the purchase price, or (ii) 15% of the market price of the shares on the first day of the offering period during which those shares were purchased. This amount of ordinary income will be added to your basis in the shares, and any additional gain recognized upon the qualifying disposition will be long-term capital gain. If the market price of the shares on the date of the qualifying disposition is less than the purchase price you paid for the shares, you will not recognize any ordinary income, and any loss recognized will be a long-term capital loss.

If the Effective Date falls in July 2021 or later, your William Hill Shares purchased in December 2020 will be Disqualifying Dispositions, but your William Hill Shares purchased in June 2019, December 2019 and June 2020 should not be Disqualifying Dispositions.

If the Effective Date falls before July 2021, your William Hill Shares purchased in June 2020 and December 2020 will be Disqualifying Dispositions, but your William Hill Shares purchased in June 2019 and December 2019 should not be Disqualifying Dispositions.

If you joined the US ESPP at the mid-way point in the offering period (January 2020), your William Hill Shares purchased in both June 2020 and December 2020 will be Disqualifying Dispositions.

Please remember that tax law can and often does change, and you should not necessarily assume the current tax position will continue.

If you have any questions, please contact [REDACTED]. This letter does not constitute tax advice to any individual participant.

Please note that neither Computershare, Caesars, Caesars UK Bidco nor William Hill can provide you with legal, personal tax or financial advice. If you are in any doubt as to the action you should take, you are recommended to seek advice from an independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended).

10. [How will you receive the proceeds from the sale of your William Hill Shares to Caesars UK Bidco?](#)

Any proceeds due to you from the sale of your William Hill Shares to Caesars UK Bidco will be paid to you by Computershare (less any tax and social security contributions that William Hill is required to withhold and applicable fees). Shortly after the receipt of the funds resulting from the Acquisition, Computershare will mail out a physical check to you in US Dollars. Please ensure that you have a current IRS Form W-9 or W-8BEN on file for this account with Computershare. Failure to certify your account with Computershare prior to exchange will result in federal tax holding at the maximum backup withholding rate from the gross proceeds of your transaction, as required by law.

11. [What if you have questions?](#)

If you have any questions that relate to your US ESPP Options, please contact the Computershare helpline on +44 (0370) 703 6251. Please note that no legal, tax or financial advice on the merits of the Acquisition or its effect on your US ESPP Options can be provided.

If you are in any doubt as to the effect the Acquisition will have on your personal tax position (including how you should fill out your tax return, if you have to complete one), you are strongly recommended to seek your own independent financial and/or tax advice.

No action is required by you as a result of this letter.

Any payments that become due to you as explained in this letter will be made to you without you needing to take any action.

12. Important notes

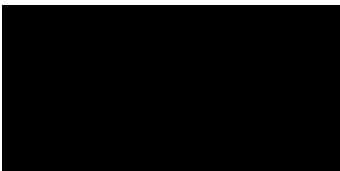
As your US ESPP Options will be exercised automatically on the final purchase date on 31 December 2020, no Proposals are being made to you in respect of the Acquisition. The William Hill Directors, who have been so advised by Barclays, Citigroup, and PJT Partners, consider it fair and reasonable in the context of the Acquisition that no Proposals are being made. In providing their advice to the William Hill Directors, Barclays, Citigroup, and PJT Partners have taken into account the commercial assessments of the William Hill Directors. Barclays is providing independent financial advice to the William Hill Directors for the purposes of Rule 15(b) of the City Code on Takeovers and Mergers.

Nothing in this letter constitutes financial advice to any holder of shares, share awards or share options in William Hill, Caesars or Caesars UK Bidco.

If you have received this letter electronically, you may request a hard copy of this letter, free of charge, by contacting the Computershare helpline on +44 (0370) 703 6251 or by emailing MyPortfolio@computershare.co.uk and stating your name, and the address to which the hard copy should be sent. You may also request that all future letters, documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

If there is a conflict between the information in this letter and appendices and the rules of the US ESPP or any relevant legislation, the rules and the legislation will prevail.

Yours faithfully

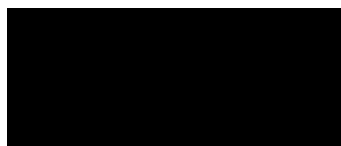


Roger Devlin

For and on behalf of

William Hill PLC

Yours faithfully



Stephanie Lepori

For and on behalf of

Caesars UK Holdings Limited

Appendix

A brief explanation of some definitions

“**Acquisition**” means the recommended cash offer for the entire issued and to be issued share capital of William Hill made by Caesars UK Bidco, a wholly-owned subsidiary of Caesars;

“**Barclays**” means Barclays Bank PLC, acting through its Investment Bank;

“**Caesars**” means Caesars Entertainment, Inc.;

“**Caesars Directors**” means the directors of Caesars;

“**Caesars Group**” means Caesars Entertainment, Inc. and its subsidiaries and subsidiary undertakings from time to time;

“**Caesars UK Bidco**” means Caesars UK Holdings Limited;

“**Caesars UK Bidco Directors**” means the directors of Caesars UK Bidco;

“**Citigroup**” means Citigroup Global Markets Limited;

“**Court**” means the High Court of Justice in England and Wales;

“**Disqualifying Disposition**” has the meaning given in section 9;

“**Effective Date**” means the date on which the Scheme becomes effective in accordance with its terms;

“**PJT Partners**” means PJT Partners (UK) Limited;

“**Proposals**” means the proposals made by Caesars UK Bidco for the purpose of Rule 15 of the City Code on Takeovers and Mergers;

“**Scheme**” means the procedure by which Caesars UK Bidco will become the holder of the entire issued and to be issued ordinary share capital of William Hill;

“**Scheme Document**” means the document setting out the terms of the Scheme dated 26 October 2020 sent to William Hill Shareholders;

“**Scheme Record Time**” means 6.00pm on the business day immediately after the day on which Court Sanction occurs;

“**US ESPP**” means the William Hill PLC 2012 International Savings Related Share Option Plan 2016 US Section as amended;

“**US ESPP Options**” means options granted over William Hill Shares to employees of the William Hill Group under the US ESPP;

“**William Hill**” means William Hill PLC;

“**William Hill Directors**” means the directors of William Hill as at the date of this letter;

“**William Hill Group**” means William Hill and its subsidiaries and subsidiary undertakings from time to time;

“**William Hill Shareholders**” means holders of William Hill Shares; and

“William Hill Shares” means ordinary shares with a nominal value of £0.10 each in the capital of William Hill.

The distribution of this letter (in whole or in part) in or into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this letter comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Barclays, which is authorised by the Prudential Regulation Authority and regulated in the UK by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively for William Hill and no one else in connection with the Acquisition and shall not be responsible to anyone other than William Hill for providing the protections afforded to clients of Barclays nor for providing advice in connection with the Acquisition or any other matter referred to herein.

Barclays has given and not withdrawn its written consent to the issue of this letter with the inclusion of references to its name in the form and context in which they are included.

Citigroup, which is authorised by the Prudential Regulation Authority and regulated in the UK by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively as financial adviser to William Hill and no one else in connection with the Acquisition and other matters described in this letter, and shall not be responsible to anyone other than William Hill for providing the protections afforded to clients of Citigroup nor for providing advice in connection with the Acquisition or any matter referred to herein. Neither Citigroup nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Citigroup in connection with this letter, any statement contained herein, the Acquisition or otherwise.

Citigroup has given and not withdrawn its written consent to the issue of this letter with the inclusion of references to its name in the form and context in which they are included.

PJT Partners, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for William Hill and no one else in connection with the Acquisition or any other matters described herein and will not be responsible to anyone other than William Hill for providing the protections afforded to clients of PJT Partners or for providing advice in connection with the matters described herein. Neither PJT Partners nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of PJT Partners in connection with this letter, any statement contained herein or otherwise.

PJT Partners has given and not withdrawn its written consent to the issue of this letter with the inclusion of references to its name in the form and context in which they are included.

Neither this letter nor any accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities in any jurisdiction pursuant to the Acquisition (a) in which such offer or invitation is not authorised, (b) in which the person making such offer or invitation is not qualified to do so, or (c) in which, or to any person to whom, it is unlawful to make such offer or invitation or where the making of such offer or invitation would impose any unfulfilled registration, qualification, publication or approval requirements on William Hill, Caesars UK Bidco or any of their respective directors, officers, agents, affiliates and advisers. No action has been taken nor will be taken in any jurisdiction by any such person that would permit a public offering of any securities in any jurisdiction where action for that purpose is required, nor has any such action been taken with

respect to the possession or distribution of this letter other than in any jurisdiction where action for that purpose is required. Neither William Hill nor Caesars UK Bidco nor their respective directors, officers, agents, affiliates or advisers accept any responsibility for any violation of any of these restrictions by any other person.

The William Hill Directors, whose names are set out in section 2.1 of the Scheme Document, accept responsibility for the information contained in this letter, including expressions of opinion, other than information for which responsibility is taken by the Caesars UK Bidco Directors and the Caesars Directors. To the best of the knowledge and belief of the William Hill Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Caesars UK Bidco Directors and the Caesars Directors, whose names are set out in sections 2.2 and 2.3 of the Scheme Document, respectively, accept responsibility for the information contained in this letter, including any expressions of opinion, relating to Caesars UK Bidco, Caesars, the Caesars Group, the Caesars UK Bidco Directors, the Caesars Directors and their respective immediate families and the related trusts of and persons connected with the Caesars UK Bidco Directors or the Caesars Directors, and persons acting in concert with Caesars UK Bidco or Caesars (as such term is defined in the City Code on Takeovers and Mergers). To the best of the knowledge and belief of the Caesars UK Bidco Directors and the Caesars Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.