

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 Matt

Your 2018 and 2019 buyout awards under the Performance Share Award Agreements entered into on 18 August 2020 (“Buyout PSP Awards”) and the recommended cash offer for William Hill PLC by Caesars Entertainment, Inc.

Buyout PSP Awards

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 Buyout PSP Awards and the decisions you need to make.

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.

Please be aware that you will need to take action to realise value from your Buyout PSP Awards as this will NOT happen automatically. You can do so by completing the online instruction which you can find online on Computershare’s EquatePlus portal via the Corporate Actions Taskbar (the “Instruction”) before your Buyout PSP Awards lapse.

Please note that if your Buyout PSP Awards have not been exercised by (at latest) one month after Court Sanction (explained further below), they will cease to be exercisable. It is, therefore, recommended that you take action in respect of your Buyout PSP Awards as soon as possible. Further details about your choices are explained in section 6 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 Buyout PSP Awards?

Please be aware that you will need to take certain actions to realise value from your Buyout PSP Awards as this will NOT happen automatically.

Normally, your 2018 Buyout PSP Award would become exercisable on 3 April 2021 and your 2019 Buyout Award would become exercisable on 15 April 2022 (or, if later, the date on which the William Hill Remuneration Committee determines the applicable performance conditions have been satisfied) (each a “**Normal Vesting Date**” for the relevant Buyout PSP Award). On exercise, the William Hill Shares under the Buyout PSP Awards would be transferred to you.

However, as a result of the Acquisition, your unvested Buyout PSP Awards will become exercisable on the earlier of (i) the Normal Vesting Date and (ii) Court Sanction (currently

expected to take place in the second half of 2021), unless they lapse earlier in accordance with their terms. They will remain exercisable until one month after Court Sanction.

If you exercise your Buyout PSP Awards, the William Hill Shares you receive will be automatically acquired by Caesars UK Bidco in consideration for £2.72 in cash for each William Hill Share (less any income tax and social security contributions that William Hill is required to withhold, set out in more detail in section 9, and applicable fees).

If Court Sanction of the Scheme does not occur for any reason, your Buyout PSP Awards will not become exercisable early and will continue as normal, subject to the terms of the Buyout PSP.

The extent to which your Buyout PSP Awards will become exercisable on Court Sanction is subject to:

- (A) satisfaction of applicable performance conditions, which will be determined by the William Hill Remuneration Committee on or shortly before Court Sanction by reference to the performance conditions applicable to the relevant National Express LTIP Award to which the Buyout PSP Award relates, as stated in the annual report and accounts of National Express Group PLC; and
- (B) unless the William Hill Remuneration Committee decides otherwise, time pro-rating. However, assuming that, as currently expected, Court Sanction does not occur until 2021 or later, your 2018 Buyout PSP Award will not be time pro-rated. You will be notified if the William Hill Remuneration Committee decides to disapply time pro-rating in relation to your 2019 Buyout PSP Award.

Buyout PSP Awards will cease to be exercisable one month after Court Sanction, at which point they will lapse if they are not exercised. An explanation of the steps you need to take is set out in section 6 below.

You will need to take action in order to exercise your Buyout PSP Awards via the EquatePlus online portal as this will not happen automatically.

6. What do you need to do to realise value from your Buyout PSP Awards?

(A) Unvested Buyout PSP Awards

To elect to exercise any Buyout PSP Awards which you hold which have not vested prior to Court Sanction (“**Unvested Buyout PSP Awards**”) and receive £2.72 in cash per William Hill Share you receive on exercise (less any income tax and social security contributions that William Hill is required to withhold and applicable fees), you must complete the Instruction on the EquatePlus online portal. The relevant deadline will be advised once the date of Court Sanction is known. If you want to exercise conditional on the Effective Date, please log in to the EquatePlus online portal now and give this Instruction. If you want to exercise at any other time during the one month period starting on Court Sanction, you will need to log in to the EquatePlus online portal at the relevant time and exercise your Unvested Buyout PSP Awards.

(B) Vested Buyout PSP Awards

If you hold any Buyout PSP Awards which have vested prior to Court Sanction (“**Vested Buyout PSP Awards**”), you may exercise them at any time before the earlier of one month after Court Sanction and their normal lapse date. You may do this in the ordinary way by logging on to the EquatePlus online portal.

7. Can you opt out of the Scheme and retain your existing Buyout PSP Awards?

No. If Court Sanction occurs, and you exercise your Buyout PSP Awards, the William Hill Shares that you hold will be automatically acquired by Caesars UK Bidco. If you do not exercise your Buyout PSP Awards within the one-month period from Court Sanction, your Buyout PSP Awards will lapse.

Please note that, as you are a Person Discharging Managerial Responsibilities under the William Hill PLC Share Dealing Code (the “**Dealing Code**”), you must obtain permission to exercise your Buyout PSP Awards under that Code before you submit an Instruction and your Instruction must normally be submitted within two business days of permission being granted. You can seek permission to deal by following the process set out in Part A of the Dealing Code. However, unless exceptional circumstances exist it is unlikely you will be granted permission to deal whilst you are an insider or during a closed period.

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

(A) Leaving the William Hill Group before Court Sanction

The leaver provisions under the Buyout PSP will apply in the normal way if you leave the William Hill Group before Court Sanction. In outline, this means that (assuming your Buyout PSP Awards have not yet vested on the Normal Vesting Date and been exercised):

- (i) if you do not qualify as a “good leaver” under the terms of the Buyout PSP, your Buyout PSP Awards will lapse on the date on which you give or receive notice to leave employment (or the date on which you leave employment, in the absence of any such notice); or
- (ii) if you do qualify as a “good leaver” under the terms of the Buyout PSP (for example, if you leave because of death, injury, disability, redundancy or retirement):
 - (a) if you leave after the performance period for your Buyout PSP Awards is complete, your Buyout PSP Awards will become exercisable when your employment ceases and will remain so until the earlier of six months from the date your employment ceases or one month from Court Sanction (after which your Buyout PSP Awards will lapse); or
 - (b) if you leave before the performance period for your Buyout PSP Awards is complete, your Buyout PSP Awards will become exercisable on the earlier of the Normal Vesting Date and the date of Court Sanction (unless the William Hill Remuneration Committee determines otherwise). Your Buyout PSP Awards will

be subject to time pro-rating unless the William Hill Remuneration Committee determines otherwise. Your Buyout PSP Awards will remain exercisable until the earlier of one month from Court Sanction or six months after the Normal Vesting Date, after which they will lapse.

(B) Leaving the William Hill Group after Court Sanction

Your Buyout PSP Awards will become exercisable on the earlier of (i) the Normal Vesting Date and (ii) Court Sanction and remain exercisable for a period of one month from Court Sanction. If you have already exercised your Buyout PSP Awards and subsequently leave employment after Court Sanction, your Buyout PSP Awards will not be affected and you will receive your cash payment.

If you leave employment after Court Sanction and have not yet exercised your Buyout PSP Awards and qualify as a “good leaver”, you will still be able to exercise your Buyout PSP Awards for the period of one month from Court Sanction (that is, leaving employment does not extend this period). However, if you do not qualify as a “good leaver”, your Buyout PSP Awards will lapse immediately on the date on which you give or receive notice to leave employment (or the date on which you leave employment, in the absence of any such notice).

9. What are the UK tax implications?

Upon exercise of your Buyout PSP Awards, you will receive William Hill Shares. You will be subject to income tax and employees’ National Insurance Contributions (the “**Tax Liability**”) on the market value of those William Hill Shares and on any additional William Hill Shares or cash amount paid by way of dividend equivalent on that date. While we do not know what the market value of a William Hill Share will be at the relevant time, in order to plan ahead, you may find it useful to note that under the Acquisition Caesars is offering £2.72 in cash for each William Hill Share. The Tax Liability will, to the extent possible, be deducted from the cash proceeds due to you from Caesars.

Current income tax rates for the 2020/2021 tax year are 20% for basic rate taxpayers, 40% for higher rate taxpayers and 45% for additional rate taxpayers. Employees’ National Insurance Contributions rates are 12% of earnings between £183 - £962 per week; and 2% of earnings above £962 per week.

The above assumes you were resident and domiciled in the UK at all relevant times. 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 individual tax advice.

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 income tax and social security contributions that William Hill is required to withhold and applicable fees) via the bank details held within your EquatePlus account. We would recommend that you review the details held within your account to ensure that they are up to date, or to add them should they be missing. The payment of cash consideration will be made as soon as reasonably practicable after Computershare receives the proceeds – meaning the payment is likely to be approximately three weeks after the Effective Date (or approximately three weeks after you exercise your Buyout PSP Awards, if you exercise after the Effective Date). If no bank details are provided, the cash consideration will be held on your EquatePlus account until you enter a valid bank account.

In accordance with the terms and conditions for Computershare's Share Plan Account, available via the Library tab on EquatePlus, there may be a deduction from your payment to cover any banking charges. Intermediary banks may also make a charge for the processing of this payment.

11. What if you have questions?

If you have any questions that relate to your Buyout PSP Awards, 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 Buyout PSP Awards can be provided.

If you are in any doubt as to the effect the Acquisition will have on your personal tax position, you are strongly recommended to seek your own independent financial and/or tax advice.

12. Important notes

The William Hill Directors recommend that you exercise your Unvested Buyout PSP Awards conditional on the Effective Date (in accordance with section 6(A) of this letter) and exercise your Vested Buyout PSP Awards before they lapse (in accordance with section 6(B) of this letter). You should consider your own personal circumstances, including your tax position, when deciding your preferred timing for exercising your Buyout PSP Awards.

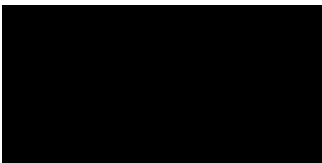
The William Hill Directors, who have been so advised by Barclays, Citigroup, and PJT Partners as to the financial terms of the Proposal, consider the terms of the Proposal described above to be fair and reasonable in the context of the Acquisition. In providing their advice to the William Hill Directors, 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 via the EquatePlus platform, 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 appendix and the terms of the Buyout PSP or any relevant legislation, the terms and the legislation will prevail.

Yours faithfully

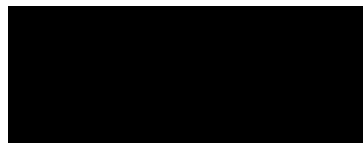


Roger Devlin

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

“2018 Buyout PSP” means the performance share award agreement which you entered into with William Hill on 18 August 2020, under which you were granted an award over 251,576 William Hill Shares to replace your 2018 award under the National Express Long-Term Incentive Plan 2015;

“2019 Buyout PSP” means the performance share award agreement which you entered into with William Hill on 18 August 2020, under which you were granted an award over 113,534 William Hill Shares to replace your 2019 award under the National Express Long-Term Incentive Plan 2015;

“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;

“Buyout PSP” means the 2018 Buyout PSP or the 2019 Buyout PSP (as applicable);

“Buyout PSP Awards” means nil-cost options granted to you under the Buyout PSP, which are subject to performance conditions;

“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;

“Court Sanction” means the date on which the Court approves the Scheme under section 899 of the Companies Act 2006;

“Dealing Code” means the William Hill PLC Share Dealing Code;

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

“Instruction” has the meaning given in section 1;

“Normal Vesting Date” has the meaning given in section 5;

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

“Proposal” means the cash payment of £2.72 for each William Hill Share issued in connection with the exercise of Buyout PSP Awards after the Scheme Record Time and automatically acquired by Caesars UK Bidco, being the proposal made by Caesars UK Bidco in connection with the Buyout PSP 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;

“**Tax Liability**” has the meaning given in section 9;

“**Unvested Buyout PSP Awards**” has the meaning given in section 6(A);

“**Vested Buyout PSP Awards**” has the meaning given in section 6(B);

“**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.