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FOR IMMEDIATE RELEASE

14 December 2020

RECOMMENDED CASH ACQUISITION

of

William Hill PLC (“William Hill”)

by

Caesars UK Holdings Limited (“Caesars UK Bidco”)

**a wholly-owned subsidiary of
Caesars Entertainment, Inc. (“Caesars”)**

Update on Financing Arrangements

On 30 September 2020, the boards of William Hill, Caesars UK Bidco and Caesars announced that they had reached agreement on the terms of a recommended cash acquisition pursuant to which Caesars UK Bidco shall acquire the entire issued and to be issued share capital of William Hill not already owned by or on behalf of the Caesars Group (the “**Acquisition**”), to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the “**Scheme**”). The circular in relation to the Scheme was published on 26 October 2020 (the “**Scheme Document**”).

On 19 November 2020, William Hill announced that, at a Court Meeting and General Meeting held on that date, the shareholder resolutions relating to the Scheme and the Acquisition, respectively, were approved by the requisite majorities. An update on Clearances, including the Condition relating to Austrian merger control, and expected timing for satisfaction (or, if applicable, waiver) of certain remaining Conditions was also included in that announcement. The Acquisition is subject to the Conditions and further terms set out in Part III of the Scheme Document.

Capitalised terms used in this announcement (the “**Announcement**”) shall, unless otherwise defined, have the same meanings as set out in the Scheme Document.

In the Scheme Document (see Part II, paragraph 7 and Part VIII, paragraph 9.2), it was stated that the Interim Facilities Agreement was intended to be amended and restated shortly after the date of the Scheme Document, pursuant to which certain additional parties would become arrangers and interim lenders under such agreement. Caesars UK Bidco announces that, on 11 December 2020, Caesars Cayman Finance Limited (a wholly-owned subsidiary of Caesars UK Bidco) entered into an amendment and restatement agreement with, amongst others, Deutsche Bank AG, London Branch (“**Deutsche Bank**”) and JPMorgan Chase Bank, N.A. (“**JPMorgan**”) as existing interim lenders pursuant to which the Interim Facilities Agreement was amended and restated in order for, *inter alia*, certain additional finance providers to become parties to such amended and restated

Interim Facilities Agreement as arrangers and/or interim lenders (as applicable) alongside Deutsche Bank and JPMorgan (the "IFA Amendment and Restatement Agreement").

Caesars UK Bidco also announces that, on 11 December 2020, Caesars and certain finance providers entered into a new binding commitment letter and fee letter which replace the original forms entered into by Caesars on 29 September 2020 (copies of which are available on Caesars' and William Hill's websites) (the "**Original Commitment Documents**"), in order for, *inter alia*, the additional finance providers to become parties to such documents alongside Deutsche Bank and JPMorgan who were parties to the Original Commitment Documents (the "**Amended and Restated Commitment Documents**" and together with the IFA Amendment and Restatement Agreement, the "**Amended and Restated Financing Agreements**").

Copies of the Amended and Restated Financing Agreements are now available on Caesars' and William Hill's websites at <https://investor.caesars.com/> and <https://www.williamhillplc.com/investors-centre/offer-for-the-company/> respectively (together with copies of the Interim Facilities Agreement and Original Commitment Documents, which were previously uploaded to the websites).

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Linklaters LLP are retained as legal adviser, Latham & Watkins LLP are retained as financing legal adviser, Skadden Arps, Slate, Meagher & Flom LLP are retained as US anti-trust legal adviser and Phelps Dunbar LLP and Harris Hagan are retained as US and UK (respectively) regulatory legal advisers to Caesars and Caesars UK Bidco.

Slaughter and May are retained as legal adviser and Weil, Gotshal & Manges LLP are retained as US anti-trust legal adviser to William Hill.

Important notices

*Deutsche Bank AG ("**Deutsche Bank**") is authorised under German Banking Law (competent authority: European Central Bank) and, in the United Kingdom, by the Prudential Regulation Authority. It is subject to supervision by the European Central Bank and by BaFin, Germany's Federal Financial Supervisory Authority, and is subject to limited regulation in the United Kingdom by the Prudential Regulation Authority and Financial Conduct Authority.*

*Neither Deutsche Bank nor any of its subsidiaries, branches or affiliates (including, without limitation, Deutsche Bank, acting through its London branch ("**DB London**"), and Deutsche Bank Securities Inc. ("**DBSI**") will be responsible to any person other than Caesars and Caesars UK Bidco for providing any of the protections afforded to clients of Deutsche Bank (or, as the case may be, DB London or DBSI) nor for providing advice in relation to any matters referred to in this Announcement. Neither Deutsche Bank nor any of its subsidiaries, branches or affiliates (including, without limitation, DB London and DBSI) will be responsible to any person other than Caesars and Caesars UK Bidco for providing any of the protections afforded to clients of Deutsche Bank (or DB London or DBSI), nor for providing advice in relation to any matters referred to in this Announcement.*

Neither Deutsche Bank nor any of its subsidiaries, branches or affiliates (including, without limitation, DB London and DBSI) 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 Deutsche Bank (or DB London or DBSI) in connection with this Announcement, any statement contained herein, or otherwise.

DB London and DBSI are acting as financial advisers to Caesars and Caesars UK Bidco and no other person in connection with the contents of this Announcement.

*Barclays Bank PLC, acting through its Investment Bank (“**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.*

In accordance with the Takeover Code, normal United Kingdom market practice and Rule 14e-5(b) of the Exchange Act, Barclays and its affiliates will continue to act as exempt principal trader in William Hill securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Takeover Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at <https://www.londonstockexchange.com/>. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

*Citigroup Global Markets Limited (“**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 Announcement, 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 Announcement, any statement contained herein, the Acquisition or otherwise.*

*PJT Partners (UK) Limited (“**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 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 Announcement, any statement contained herein or otherwise.*

Further Information

This Announcement is for information purposes only and does not constitute an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, pursuant to the Acquisition or otherwise.

The Acquisition shall be made solely by means of the Scheme Document which, together with the Forms of Proxy, contains the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition.

This Announcement has been prepared for the purpose of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside England and Wales.

Caesars, Caesars UK Bidco and William Hill urge William Hill Shareholders to read the Scheme Document because it contains important information relating to the Acquisition.

This Announcement does not constitute a prospectus or prospectus exempted document.

Overseas shareholders

The release, publication or distribution of this Announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to other jurisdictions should inform themselves of, and observe, any applicable requirements.

Unless otherwise determined by Caesars and/or Caesars UK Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

The availability of the Acquisition to William Hill Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

Each William Hill Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.

The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.

Additional information for US investors

The Acquisition relates to shares of a UK company and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act.

Accordingly, the Acquisition is subject to the disclosure and procedural requirements applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules.

However, if Caesars and/or Caesars UK Bidco were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer would be made in compliance with all applicable United States laws and regulations, including any applicable exemptions under the US Exchange Act. Such a takeover would be made in the United States by Caesars and/or Caesars UK Bidco (a wholly-owned subsidiary of Caesars) and no one else.

In accordance with normal United Kingdom practice, Caesars, Caesars UK Bidco or their nominees or their brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of William Hill outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn. Also, in accordance with Rule 14e-5(b) of the US Exchange Act, Deutsche Bank will continue to act as an exempt principal trader in William Hill Shares on the London Stock Exchange. If such purchases or arrangements to purchase were to be made they would occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at <https://www.londonstockexchange.com/>.

The receipt of consideration by a US holder for the transfer of its William Hill Shares pursuant to the Scheme will likely be a taxable transaction for United States federal income tax purposes. Each William Hill Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.

Financial information relating to William Hill included in this Announcement and the Scheme Document has been or shall have been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

Forward-looking statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by William Hill, any member of the William Hill Group, Caesars, Caesars UK Bidco, or any member of the Caesars Group contain statements which are, or may be deemed to be, “forward looking statements”. Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which William Hill, any member of the William Hill Group, Caesars, Caesars UK Bidco or any member of the Caesars Group or the Enlarged Group shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

The forward-looking statements contained in this Announcement may relate to William Hill, any member of the William Hill Group, Caesars, Caesars UK Bidco or any member of the Caesars Group or the Enlarged Group’s future prospects, developments and business strategies, the expected timing and scope of the Acquisition and all other statements in this Announcement other than statements of historical facts. In some cases, these forward looking statements can be identified by the use of forward-looking terminology, including without limitation the terms “believes”, “estimates”, “will look to”, “would look to”, “plans”, “prepares”, “anticipates”, “expects”, “is expected to”, “is subject to”, “budget”, “scheduled”, “forecasts”, “synergy”, “strategy”, “goal”, “cost-saving”, “projects” “intends”, “may”, “will”, “shall” or “should” or their negatives or other variations or comparable terminology. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of William Hill, any member of the William Hill Group, Caesars, Caesars UK Bidco or any member of the Caesars Group’s operations and potential synergies resulting from the Acquisition; and (iii) the effects of global

economic conditions and governmental regulation on William Hill, any member of the William Hill Group, Caesars, Caesars UK Bidco or any member of the Caesars Group's business.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that shall occur in the future. These events and circumstances include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or disposals. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

None of William Hill, any member of the William Hill Group, Caesars, Caesars UK Bidco nor any member of the Caesars Group, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement shall actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward looking statements.

Specifically, statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature involve, risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the scale of the Enlarged Group, there may be additional changes to the Enlarged Group's operations. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.

The forward-looking statements speak only at the date of this Announcement. All subsequent oral or written forward-looking statements attributable to William Hill, any member of the William Hill Group, Caesars, Caesars UK Bidco or any member of the Caesars Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

William Hill, any member of the William Hill Group, Caesars, Caesars UK Bidco and each member of the Caesars Group expressly disclaim any obligation to update such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

No profit forecasts or estimates

No statement in this Announcement is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Caesars or William Hill, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Caesars or William Hill, as appropriate.

Dealing disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short

positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Takeover Code applies must be made by no later than 3:30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3:30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company, and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8 of the Takeover Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Takeover Code applies must be made by no later than 3:30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they shall be deemed to be a single person for the purpose of Rule 8.3 of the Takeover Code.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Takeover Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <http://www.thetakeoverpanel.org.uk/>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Electronic communications

Please be aware that addresses, electronic addresses and certain information provided by William Hill Shareholders, persons with information rights and other relevant persons for the receipt of communications from William Hill may be provided to Caesars and/or Caesars UK Bidco during the offer period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Publication on Website

A copy of this Announcement will be made available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on Caesars' and William Hill's websites at <https://investor.caesars.com/> and <https://www.williamhillplc.com/investors-centre/offer-for-the-company/> respectively by no later than 12:00 p.m. (London time) on the Business Day following this Announcement. For the avoidance of doubt, the contents of these websites are not incorporated into, and do not form part of, this Announcement.

