



GVC HOLDINGS PLC — NOTICE OF ANNUAL GENERAL MEETING 2020

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this document, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, or if outside the United Kingdom, another appropriately authorised financial adviser, without delay.

If you have sold or otherwise transferred all of your shares in GVC Holdings PLC, you should immediately send this document, together with the accompanying documents, to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

GVC HOLDINGS PLC

(Incorporated in the Isle of Man with Registered No. 004685V)

DIRECTORS:

J. M. Barry Gibson (Non-executive Chairman)
Kenneth Alexander (Chief Executive Officer)
Rob Wood (Chief Financial Officer)
Jane Anscombe (Independent Non-executive Director)
Pierre Bouchut (Independent Non-executive Director)
Peter Isola (Independent Non-executive Executive)
Virginia McDowell (Independent Non-executive Director)
Stephen Morana (Senior Independent Non-executive Director)
Jette Nygaard-Andersen (Independent Non-executive Director)

REGISTERED OFFICE:

32 Athol Street
Douglas
Isle of Man
IM1 1JB
22 May 2020

To: Shareholders and (for information purposes only) option holders of GVC Holdings PLC (the "Company" or "GVC")

Dear Sir or Madam

NOTICE OF 2020 ANNUAL GENERAL MEETING

I have pleasure in enclosing with this letter the notice of the Company's 2020 Annual General Meeting ("AGM"), which will be held on 24 June 2020. The Company's audited annual report and accounts for the year ended 31 December 2019 (the "Annual Report") was published on 6 April 2020, and we delayed the issuance of the AGM notice and the timing of the AGM, because of the extraordinary impact the Covid-19 pandemic has been having on all countries and to help us ascertain how best to proceed logistically with the AGM.

The GVC Board of Directors (the "Board") has been monitoring the unfolding seismic events caused by Covid-19 and it is clear that travel and the ability to convene mass gatherings safely will be disrupted for some time. In addition, the Board recognises that even after government restrictions have been relaxed, it may be some time before many people feel comfortable travelling and attending meetings with hundreds of strangers in enclosed locations where it is difficult to enforce any meaningful social distancing. Practically, as nearly half of the Board are resident outside the UK, at least some of them will be restricted from travelling to the UK for the AGM for an as yet undetermined period.

In these challenging circumstances, the Board has decided that the Company should proceed with the AGM rather than wait for normal arrangements around travel and meetings to be re-instated, which could take months. The AGM will just deal with the formal business of voting on the 20 shareholder resolutions, with minimal attendance to minimise the danger to people's health and respect social distancing requirements. This is an approach UK listed companies have been taking with their annual general meetings since March when the lockdown in the UK was implemented.

In light of the current dangers to health, shareholders are politely requested not to attend the AGM, but are strongly encouraged to lodge their votes.

The AGM will be held on the 24 June 2020 at 10.00 a.m. (Central European Time) at GVC's office in Gibraltar (at Suite 7, Atlantic Suites, Europort Avenue, Gibraltar) where the impact of the Covid-19 pandemic has been less invasive than in the UK and it is safer and logistically easier for GVC to hold the AGM.

Peter Isola, an Independent Non-executive Director and Gibraltar resident, will chair the AGM and act as proxy for those shareholders submitting votes by proxy, together with at least one GVC colleague also resident in Gibraltar who is a shareholder. The AGM vote on the 20 resolutions set out in the AGM notice will be held by a poll, so all votes cast by shareholders will be counted. The voting results will be released on 24 June to the London Stock Exchange via a regulatory news service and published on the Company's corporate website <https://gvc-plc.com/>. As mentioned above, many listed companies have had to adopt similar arrangements for their annual general meetings during this pandemic.

We understand some shareholders may feel disgruntled that the AGM is not giving them the opportunity to put questions to the Board. We therefore encourage shareholders to email any questions to Secretary@gvcgroup.com and the Board will then endeavour to respond and answers will be posted on the GVC corporate website. Subject to the Covid-19 pandemic's ongoing impact on the UK, the Board intends to hold a Shareholder Engagement Forum in the UK in the fourth quarter of 2020. This will allow the Board to update shareholders on certain matters and be an opportunity for those attending to put questions to the Board. GVC will write to shareholders separately about this event in due course.

The notice convening the AGM is set out on pages 4 to 6 of this document and contains the 20 proposed resolutions for your consideration. Explanatory notes to those resolutions are set out in Appendix 1 to this document. I would, however, like to take this opportunity to address shareholders on certain matters relevant to the resolutions to be considered.

BOARD APPOINTMENTS

During the last year, the Company appointed two new Directors. Jette Nygaard-Andersen joined as an Independent Non-executive Director in December 2019. She has more than 20 years' experience in leadership and operational roles in media, entertainment and digital businesses. She currently serves on the board of Coloplast AS and until recently chaired the board of Astralis Group A/S. I joined the Board in November 2019 as an Independent Non-executive Director and was independent when appointed as Chairman in February, and I chair the Nominations Committee. I am currently Chairman of the HomeServe plc board of directors and I have extensive experience of the gambling sector, having been a Non-executive Director of William Hill plc and bwin.party digital entertainment plc, where I was the Senior Independent Director. Jette and I will be put up for election at this first AGM since our appointments, and all my other fellow Directors will retire and stand for re-election at the AGM in accordance with the UK Corporate Governance Code recommendation. Biographical details for all the Directors are set out in Appendix 2 to this document.

REMUNERATION POLICY

As an Isle of Man incorporated company, the Company is not subject to the UK remuneration reporting regulations, which apply to UK incorporated companies, nevertheless, the Board and the Remuneration Committee recognise the importance of effective corporate governance and is firmly committed to UK best practice. The updated Remuneration Policy has been prepared in accordance with the provisions of the UK Companies Act 2006 and following consultation with our major shareholders. More information about the shareholder consultation process can be found in the Annual Report on page 89. If approved by shareholders by ordinary resolution at the AGM, the policy will apply from 30 April 2020 to the conclusion of the Annual General Meeting held in 2023. The Remuneration Policy is set out in Appendix 3 to this document.

REMUNERATION UPDATE

On 1 May 2020 the Company announced that following meetings of the GVC Board and Remuneration Committee earlier that week, it had been agreed that given the financial challenges created by the Covid-19 pandemic, it was appropriate for the Board of Directors and members of the Company's Executive Committee ("ExCo") to take a voluntary 20% reduction in basic salary and fees for three months from 1 May 2020. In addition, the Executive Board Directors and ExCo members had also decided to forego their bonuses for 2020.

ADOPTION OF UK AND INTERNATIONAL SHARESAVE PLANS

We are also seeking approval for two employee share save plans, the GVC Holdings PLC Sharesave Plan for UK employees and the GVC Holdings PLC International Sharesave Plan for non-UK employees. These are standard share saving plans for employees which can be a tax efficient way for participants to invest in the Company, giving them an ownership interest in GVC and thereby aligning their interests with shareholders. These plans also assist GVC with employee retention. Explanations about the two proposed plans are set out in Appendix 1 to this document and the rules of both plans are summarised in Appendix 4 and 5.

Documents for Inspection at the AGM

The following information, which is available for inspection during normal business hours at the registered office of the Company on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this notice until the date of the AGM, will also be available for inspection at the place of the AGM for a period of 15 minutes prior to the meeting and until the conclusion of the meeting:

- Current Memorandum and Articles of Association of the Company
- Copies of service contracts and letters of appointment of the Directors of the Company
- The Company's signed annual report and accounts for the year ended 31 December 2019
- Copy of the proposed GVC Holdings PLC Sharesave Plan
- Copy of the proposed GVC Holdings PLC International Sharesave Plan
- Register of members of the Company

ACTION TO BE TAKEN

For the extraordinary reasons set out on page 2 of this AGM notice, shareholders are requested not to attend this AGM, but are encouraged to vote on the AGM resolutions.

Shareholders will find enclosed with this document a Form of Proxy for the AGM. You are encouraged to complete, sign and return the Form of Proxy in accordance with the instructions printed on it.

The Form of Proxy should be returned to Link Asset Services, PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and, in any event, so as to arrive not later than 9.00 a.m. (London time)/10.00 a.m. (Central European Time) on 22 June 2020.

Shareholders wishing to submit their voting instructions online should visit www.signalshares.com and follow the instructions. To use this service, you will need your Investor Code (IVC) which can be found on your share certificate or on any other recent Shareholder communication.

Alternatively, if you hold your ordinary shares in CREST, you can vote through CREST in accordance with the notes to the AGM notice set out at the end of this document. In each case, the instruction must be received by Link Asset Services not later than 9.00 a.m. (London time)/10.00 a.m. (Central European Time) on 22 June 2020.

RECOMMENDATION

Your Directors recommend that all the resolutions set out in AGM notice are in the best interests of the Company and its shareholders as a whole. The Directors will therefore be voting in favour of all the resolutions in respect of their own shareholdings, other than in respect of those matters in which they are interested. As at the date of this document, Directors' own aggregated shareholdings stand at 1,384,742, plus those of their spouses of 315,933, which together amount to 1,700,675 shares, representing approximately 0.3% of the present issued share capital of the Company.

Yours faithfully

J M BARRY GIBSON

Non-executive Chairman

Company Number: 004685V

THE ISLE OF MAN COMPANIES ACT 2006

NOTICE OF ANNUAL GENERAL MEETING OF GVC HOLDINGS PLC (THE "COMPANY")

Notice is hereby given that the 2020 Annual General Meeting of the Company will be held on **24 June 2020 at 10.00 a.m. (Central European Time) at Suite 7, Atlantic Suites, Europort Avenue, Gibraltar GX11 1AA** for the purpose of considering and, if thought fit, passing the following resolutions. All resolutions will be decided on a poll.

ORDINARY BUSINESS

To consider and if thought fit, pass the following resolutions which will be proposed as ordinary resolutions:

1. To receive the Company's consolidated annual report and audited accounts together with the Company's audited accounts for the year ended 31 December 2019, together with the Directors' and Auditor's reports thereon.
2. To approve the Directors' Remuneration Report for the year ended 31 December 2019.
3. To approve the Directors' Remuneration Policy.
4. To re-appoint KPMG LLP as auditor to the Company to hold office until the conclusion of the next general meeting of the Company at which accounts are laid before the shareholders.
5. To authorise the Directors to agree the remuneration of the auditor.
6. To elect Barry Gibson as a Director.
7. To elect Jette Nygaard-Andersen as a Director.
8. To re-elect Pierre Bouchut as a Director.
9. To re-elect Virginia McDowell as a Director.
10. To re-elect Rob Wood as a Director.
11. To re-elect Kenneth Alexander as a Director.
12. To re-elect Jane Anscombe as a Director.
13. To re-elect Peter Isola as a Director.
14. To re-elect Stephen Morana as a Director.

SPECIAL BUSINESS

To consider and, if thought fit, pass the following resolutions of which the resolution numbered 15 to 17 will be proposed as ordinary resolutions and the resolutions numbered 18 to 20 will be proposed as special resolutions:

15. THAT:

- (a) the GVC Holdings Plc Sharesave Plan (the "**UK Sharesave**") a copy of the rules of which has been produced in draft to this meeting and for the purposes of identification only, initialled by the Chairman and a summary of the principal terms of which is set out in Appendix 4 to this Notice, be and is hereby approved and established; and
- (b) and the Directors be and they are hereby authorised to do all such acts and things as may be necessary to establish and give effect to the UK Sharesave.

16. THAT:

- (a) the GVC Holdings Plc International Sharesave Plan (the "**International Sharesave**") a copy of the rules of which has been produced in draft to this meeting and for the purposes of identification only, initialled by the Chairman and a summary of the principal terms of which is set out in Appendix 5 to this Notice, be and is hereby approved and established; and
- (b) the Directors be and they are hereby authorised to do all such acts and things as may be necessary to establish and give effect to the International Sharesave.

17. THAT, pursuant to and for the purposes of, article 5.1 of the Articles of Association of the Company, the Directors are generally and unconditionally authorised to exercise all the powers of the Company to allot ordinary shares of €0.01 each in the Company ("**Shares**") and to grant rights to subscribe for or to convert any security into Shares in the Company:

- (a) up to a maximum aggregate nominal amount of €1,943,576; and
- (b) up to a further maximum aggregate nominal amount of €1,943,576 in connection with a rights issue,

provided that the authority conferred by this resolution shall expire at the close of business (London time) on 23 September 2021 or, if earlier, at the conclusion of the next annual general meeting of the Company but so that the Company may, before such expiry, make offers or agreements which would or might require Shares to be allotted or rights to subscribe for or convert securities into Shares to be granted after such expiry and the Directors may allot Shares or grant rights to subscribe for or convert securities into Shares pursuant to any such offer or agreement as if this authority had not expired, where "rights issue" means an offer to:

- (i) holders of Shares in proportion (as nearly as practicable) to the respective number of Shares held by them; and
- (ii) holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities,

to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory or by virtue of Shares being represented by depositary receipts or any other matter.

18. THAT, subject to and conditional on the passing of Resolution 17, the Directors are empowered, pursuant to article 5.2 of the Articles of Association of the Company, to allot Shares for cash pursuant to the authority conferred by Resolution 17 or in circumstances where the allotment constitutes an allotment of equity securities as defined in the Articles (including by way of a sale of treasury shares), in each case disapplying the provisions of article 5.2 provided that this power is limited to:

- (a) the allotment of Shares (or sale of treasury shares) in connection with an offer of such Shares by way of a rights issue (as defined in Resolution 17) or open offer or any other pre-emptive offer that is open for acceptance for a period determined by the Directors to the holders of Shares in proportion (as nearly as practicable) to the respective number of Shares held by them, and, if applicable, to the holders of any other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities, subject in each case to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory or by virtue of share being represented by depositary receipts or any other matter; and
- (b) the allotment of Shares (or sale of treasury shares) (otherwise than pursuant to paragraph 18(a) above), with an aggregate nominal value of €291,536,

and provided also that the power conferred by this resolution shall expire at the close of business (London time) on 23 September 2021 or, if earlier, at the conclusion of the next annual general meeting of the Company save that the Company may, before such expiry, make offers or agreements which would or might require Shares to be allotted (or treasury shares to be sold) and the Directors may allot Shares (or sell treasury shares) in pursuance of such offer or agreement notwithstanding that the power conferred by this resolution has expired.

19. That, subject to and conditional on the passing of Resolution 17 and in addition to any power granted under Resolution 18 above, the Directors are empowered to allot Shares for cash pursuant to the authority given by Resolution 17 or in circumstances where the allotment constitutes an allotment of equity securities as defined in the Articles of Association of the Company (including by way of a sale of treasury shares), in each case disapplying the provisions of article 5.2, provided that this power is:

- (a) limited to the allotment and/or sale of equity securities up to an aggregate nominal value of €291,536 and
- (b) used only for the purposes of financing (or refinancing, if the power is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,

such power to expire at the close of business (London time) on 23 September 2021 or, if earlier, at the conclusion of the next annual general meeting of the Company, save that the Company may, before such expiry, make an offer or agreement which would or might require Shares to be allotted or Shares held in treasury to be sold after such expiry, and the Directors may allot Shares and/or sell Shares held in treasury in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

20. THAT, pursuant to and for the purposes of article 14 of the Company's Articles of Association, the Company is generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the UK Companies Act 2006) of Shares provided that:

- (a) the maximum aggregate number of Shares that may be purchased is 58,307,288;
- (b) the minimum price (excluding expenses) which may be paid for each Share is its nominal value;
- (c) the maximum price (excluding expenses) which may be paid for each Share is the higher of:
 - (i) 105% of the average market quotation for a Share, as derived from the London Stock Exchange Daily Official List, for the five business days prior to the day the purchase is made; and
 - (ii) the value of a Share calculated on the basis of the higher of the price quoted for the last independent trade of, and the highest current independent bid for, any number of Shares as derived from the London Stock Exchange Trading System; and
- (d) the authority conferred by this resolution shall expire at the close of business (London time) on 23 September 2021 or, if earlier, at the conclusion of the next annual general meeting of the Company save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase Shares which will or may be executed wholly or partly after the expiry of such authority.

By Order of the Board

Dated: 22 May 2020

J M BARRY GIBSON

Non-executive Chairman

REGISTERED OFFICE:

32 Athol Street
Douglas
Isle of Man
IM1 1JB

NOTES:

1. Pursuant to Regulation 22 of the Uncertificated Securities Regulations 2006 of the Isle of Man, only those shareholders registered in the shareholders' register of the Company as at close of business (London time) on 22 June 2020 shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. If the meeting is adjourned, the time by which a person must be entered on the shareholders' register of the Company in order to have the right to attend and vote at the adjourned meeting is at close of business (London time) on the day two days before the date fixed for the adjourned meeting. Changes to entries on the relevant register of securities after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting. **As explained in the Chairman's letter accompanying this AGM notice, shareholders are requested not to attend the AGM, but are strongly encouraged to lodge their voting instructions.**
2. Members entitled to attend and vote at the Annual General Meeting are also entitled to appoint one or more proxies to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder, which detail must be identified on the Form of Proxy. A proxy need not be a shareholder of the Company. A Form of Proxy which may be used to make such appointment and give proxy instructions accompanies this notice. If you wish your proxy to speak at the meeting, you should appoint a proxy other than the chairman of the meeting and give your instructions to that proxy. **As explained in the Chairman's letter accompanying this AGM notice, shareholders are requested not to attend the AGM or to appoint a third proxy to attend on your behalf and instead let the Chairman of the AGM to act as your proxy and vote your shares.**
3. To be valid an appointment of proxy must be returned by one of the following methods:
 - in paper form by post, courier, or by hand to the Company registrar at the address shown on the form of proxy; or
 - online by following the instructions for the electronic appointment of a proxy at www.signalshares.com; or
 - in the case of CREST members, by using the CREST electronic proxy appointment service in accordance with the procedures set out below,

and in each case must be received by the Company's registrars, Link Asset Services, PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU not later than 9.00 a.m. (London time) / 10.00 a.m. (Central European Time) on 22 June 2020 or, in the case of a poll taken subsequent to the date of the Annual General Meeting, or any adjourned meeting, not less than 24 hours before the time appointed for the taking of the poll which is taken more than 48 hours after the day of the Annual General Meeting or adjourned meeting. Shareholders who intend to appoint more than one proxy can obtain additional Forms of Proxy from Link Asset Services on 0871 664 0300 if you are phoning from the United Kingdom or +44 (0)371 664 0300 if you are calling outside the United Kingdom. Calls are charged at the standard geographical rate and will vary by provider. Calls from outside of the United Kingdom will be charged at the applicable international rate. Lines are open 9.00 a.m. to 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales). Alternatively, the Form of Proxy provided may be photocopied prior to completion. The Forms of Proxy should be returned in the same envelope and each should indicate that it is one of multiple appointments being made. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Company's registrar before the last time for the receipt of proxies will take precedence. **As explained in the Chairman's letter accompanying this AGM notice, shareholders are requested not to attend the AGM or to appoint a third proxy to attend on your behalf and instead let the Chairman of the AGM to act as your proxy and vote your shares.**
4. Completion and submission of the Form of Proxy, electronic filing, or any CREST proxy instruction (as described in note 7 below) by a shareholder will not prevent him from attending the meeting and voting at the meeting in person, in which case any votes cast by the proxy will be excluded. **As explained in the Chairman's letter accompanying this AGM notice, shareholders are requested not to attend the AGM, but are strongly encouraged to lodge their voting instructions.**
5. In the case of joint holders, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of any other joint holders. For these purposes, seniority shall be determined by the order in which the names stand in the shareholders' register in respect of the joint holding.
6. A "vote withheld" option has been included on the Form of Proxy. The legal effect of choosing the vote withheld option on any resolution is that the shareholder concerned will be treated as not having voted on the relevant resolution. The number of withheld votes will, however, be counted and recorded, but disregarded in calculating the number of votes for or against each resolution.
7. CREST members who wish to appoint one or more proxies through the CREST system may do so by using the procedures described in the "CREST voting service" section of the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed one or more voting service providers, should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or a proxy instruction made using the CREST voting service to be valid, the appropriate CREST message (a "CREST proxy appointment instruction") must be properly authenticated in accordance with the specifications of CREST's operator, Euroclear UK & Ireland Limited ("Euroclear"), and must contain all the relevant information required by the CREST Manual. To be valid, the message (regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy) must be transmitted so as to be received by Link Asset Services (ID RA10), as the Company's "issuer's agent", by 9.00 a.m. (London time) / 10.00 a.m. (Central European Time) on 22 June 2020. After this time any change of instruction to a proxy appointed through the CREST system should be communicated to the appointee through other means. The time of the message's receipt will be taken to be when (as determined by the timestamp applied by the CREST Applications Host) the issuer's agent is first able to retrieve it by enquiry through the CREST system in the prescribed manner. Euroclear does not make available special procedures in the CREST system for transmitting any particular message. Normal system timings and limitations apply in relation to the input of CREST proxy appointment instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or a CREST sponsored member or has appointed any voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service providers should take into account the provisions of the CREST Manual concerning timings as well as its section on "Practical limitations of the system". In certain circumstances the Company may, in accordance with the Uncertificated Securities Regulations 2006 or the CREST Manual, treat a CREST proxy appointment instruction as invalid.
8. Shareholders, proxies and authorised representatives will be required to provide their names and addresses for verification against the register of members and proxy appointments received by the Company before entering the meeting. Each authorised representative must produce proof of his or her appointment, in the form of the actual appointment or a certified copy. Other than this, there are no procedures with which any such persons must comply in order to attend and vote at the meeting. **As explained in the Chairman's letter accompanying this AGM notice, shareholders are requested not to attend the AGM or to appoint a third proxy to attend on your behalf and instead let the Chairman of the AGM to act as your proxy and vote your shares.**
9. As at the close of business (London time) on 18 May 2020, which is the latest practicable date before publication of this document, the Company's issued share capital comprised 583,072,883 ordinary shares of €0.01 each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at that time was 583,072,883. The Company's website will include information on the number of shares and voting rights.

APPENDIX 1 – EXPLANATORY NOTES TO THE AGM RESOLUTIONS

Resolution 1 – To receive the Company's 2019 annual report and audited accounts (ordinary resolution)

The Company's directors (the "Directors") are required to present the Company's annual report and audited accounts for each financial year to the Company's shareholders. In accordance with best practice, the Company proposes, as an ordinary resolution, a resolution on its audited accounts and reports for the financial year ended 31 December 2019.

Resolution 2 – To approve the Directors' Remuneration Report for the year ended 31 December 2019 (ordinary resolution)

The Directors' Remuneration Report is set out on pages 88 to 114 of the Company's 2019 annual report and gives details of the Directors' remuneration for the year ended 31 December 2019. The vote will have an advisory status only and will be in respect of the overall remuneration packages generally and will not be specific to individual levels of remuneration.

Resolution 3 – To approve the Directors' Remuneration Policy (ordinary resolution)

The Directors' Remuneration Policy must be put to a shareholder vote at least every three years. The Directors' Remuneration Policy was last approved by shareholders at the Extraordinary General Meeting held on 14 December 2017. The Directors are seeking approval for the reasons set out at Appendix 3 to this document. It is intended that, if approved by shareholders, the policy will apply from the beginning of the current financial year, being 30 April 2020 to the conclusion of the Annual General Meeting in 2023.

Resolutions 4 and 5 – The re-appointment and remuneration of the Auditor (ordinary resolutions)

The Company is required to re-appoint auditors at each annual general meeting at which its audited accounts and reports are presented to shareholders. Accordingly, following a recommendation by the Audit Committee, the Board now proposes that KPMG LLP are re-appointed by the Company's shareholders as auditor for the financial year ending 31 December 2020. Resolution 5 authorises the Board to determine the auditor's remuneration.

Resolutions 6 to 14 – Election and re-election of the Directors (ordinary resolutions)

Since the 2019 Annual General Meeting, Barry Gibson and Jette Nygaard-Andersen have been appointed to the Company's Board. Under the Company's articles of association (the "Articles"), any person who has been appointed as a Director by the Board since the date of the Company's last annual general meeting is required to retire from office at the annual general meeting following his or her appointment. Consequently, Barry Gibson and Jette Nygaard-Andersen will retire from office at the AGM and each intends to stand for election by the Company's shareholders.

The Articles also require one-third of the remaining Directors to retire from office at each annual general meeting. Notwithstanding the provisions of the Articles, the Board has determined that each of the other Directors shall also retire from office at the AGM in accordance with the best practice recommendation of the UK Corporate Governance Code and each intends to stand for re-election by the Company's shareholders.

The Nominations Committee has recently reviewed these re-election proposals formally and, based on experience, performance, skills and commitment demonstrated, has recommended to the Board that each Director be proposed to shareholders for re-election. The Board has considered and agrees with this recommendation. The Board considers that each Director proposed for re-election continues to make an effective and valuable contribution and demonstrates commitment to the role. The Board is content that each independent Non-executive Director offering themselves for re-election is independent in character and there are no relationships or circumstances likely to affect their character or judgement.

The biographies for each Director are set out in Appendix 2 to this document.

Resolution 15 – Adoption of the GVC Holdings PLC Sharesave Plan (ordinary resolution)

The Company seeks shareholder approval of an HM Revenue & Customs approved savings-related option plan, the GVC Holdings Plc Sharesave Plan (the "UK Sharesave"). The proposed UK Sharesave is for the benefit of all qualifying employees, employed by the Company and certain of its subsidiaries, who are based in the UK. It is intended that the UK Sharesave will be operated as a tax-advantaged share scheme which should allow eligible employees to participate subject to certain tax reliefs.

Under the UK Sharesave an eligible employee who enters into an approved savings contract for a period of three or five years will be granted an option to acquire ordinary shares in the Company at the end of the period to the extent of the proceeds of his or her savings contract. The exercise price of an option is fixed at the time it is granted and will not be less than 80 percent of the market value of an ordinary share at that time. The main provisions of the UK Sharesave are summarised in Appendix 4.

The draft rules of the UK Sharesave can be found on the Company's website (<https://gvc-plc.com/>) and will be available for inspection at the Company's registered office and displayed at GVC's office on the third floor, One New Change, London EC4M 9AF during usual business hours on weekdays (excluding Saturdays, Sundays and public holidays) from the date of this notice until the conclusion of the AGM. They will also be available at the AGM for at least 15 minutes prior to and until the conclusion of the meeting.

Resolution 16 – Adoption of the GVC Holdings PLC International Sharesave Plan (ordinary resolution)

The Company seeks your approval of the GVC Holdings Plc International Sharesave Plan (the "International Sharesave"), being a savings-related share option plan. The International Sharesave is for the benefit of all qualifying employees who are not UK-tax resident. The International Sharesave is designed to offer benefits to non-UK employees on a similar basis to those offered to UK-resident employees under the Company's proposed UK Sharesave Plan (see Resolution 15) and to maintain global identity across employees of different jurisdictions.

Under the International Sharesave Plan an eligible employee who enters into a savings contract, for a period of time determined by the Board, will be granted an option to acquire ordinary shares in the Company at the end of that period. The exercise price of an option is fixed at the time it is granted and will not be less than 80 percent of the market value of an ordinary share at that time. The main provisions of the International Sharesave Plan are summarised in Appendix 5.

The draft rules of the International Sharesave Plan can be found on the Company's website (<https://gvc-plc.com/>) and will be available for inspection at the Company's registered office and displayed at GVC's office on the third floor, One New Change, London EC4M 9AF during usual business hours on weekdays (excluding Saturdays, Sundays and public holidays) from the date of this Notice until the conclusion of the AGM. They will also be available at the AGM for at least 15 minutes prior to and until the conclusion of the meeting.

Resolution 17 – Power of Directors to allot shares (ordinary resolution)

The Directors' current authority to allot shares or grant rights over shares expires at the conclusion of the 2020 Annual General Meeting. It is therefore proposed to renew this allotment authority up until the Company's next annual general meeting within the limits prescribed by The Investment Association. The Investment Association's guidelines on authority to allot shares states that its members will permit, and treat as routine, resolutions seeking to allot shares representing approximately one-third of the number of ordinary shares in issue. In addition, its members will treat as routine a request for authority to allot shares representing approximately two-thirds of the number of ordinary shares in issue provided that the additional one-third is only used to allot shares pursuant to a pre-emptive rights issue.

Accordingly, the authority in Resolution 17, paragraph (a) will allow the Directors to allot shares in the capital of the Company or grant rights to subscribe for, or convert any security into, shares in any circumstances up to a maximum aggregate nominal amount of €1,943,576, representing approximately one-third of the Company's issued ordinary share capital as calculated as at 18 May 2020 (being the latest practicable date prior to publication of this document).

The authority in Resolution 17, paragraph (b) will allow the Directors to allot shares or grant rights to subscribe for, or convert any security into, shares in connection with a pre-emptive rights issue up to a further maximum aggregate nominal amount of €1,943,576, representing approximately one-third of the Company's issued share capital as calculated as at 18 May 2020 (being the latest practicable date prior to publication of this document). The authority proposed under Resolution 17 will expire at the close of business on 23 September 2021 or, if earlier, at the conclusion of the 2021 Annual General Meeting. The Directors have no present intention of exercising this authority, however, it is considered prudent to maintain the flexibility that this authority provides.

The Directors intend to renew this authority annually. As at 18 May 2020, the Company did not hold any shares in treasury.

Resolutions 18 and 19 – Disapplications of pre-emption rights (special resolutions)

Under the Articles, when new shares are proposed to be issued for cash, other than in connection with an employee share option plan, they must first be offered to existing shareholders pro-rata to their holdings. There may be occasions, however, when it is in the Company's interests for the Directors to have the flexibility to finance business opportunities by the issue of shares for cash without a fully pre-emptive offer to the Company's existing shareholders. It is therefore proposed to grant the Directors power to allot shares for cash without such securities first being required to be offered to existing shareholders, subject to certain conditions and within the limits prescribed by Statement of Principles on the disapplication of pre-emption rights published by The Pre-Emption Group.

Resolution 19 is proposed as a special resolution. As in previous years, if this resolution is passed by shareholders, it will permit the Directors to allot and issue shares for cash free from pre-emption rights, other than in connection with a rights issue or any other pre-emptive offer concerning equity securities, up to a maximum nominal value of €291,536 representing approximately 5% of the Company's issued share capital as at 18 May 2020 (being the latest practicable date prior to publication of this document). This resolution will permit the Directors to allot any such shares for cash on a non-pre-emptive basis in any circumstances (whether or not in connection with an acquisition or specified capital investment).

Resolution 19 is proposed as a separate special resolution. If this resolution is passed by shareholders, it will afford the Directors an additional power to allot and issue shares for cash on a non-pre-emptive basis up to a further maximum nominal amount of €291,536 representing approximately 5% of the Company's issued share capital (as at 18 May 2020, being the latest practicable date prior to publication of this document). The Directors shall use any power conferred by Resolution 19 only in connection with an acquisition or a specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue.

The powers conferred by these resolutions will expire at the close of business on 23 September 2021 or, if earlier, at the conclusion of the 2021 Annual General Meeting. The Directors currently have no immediate plans to make use of these powers.

Resolution 20 – Authority to acquire Shares (special resolution)

In certain circumstances, it may be advantageous for the Company to purchase its own shares and Resolution 20 seeks authority from the shareholders to do so. The resolution specifies the maximum number of shares that may be acquired, which is 58,307,288 shares, representing approximately 10% of the Company's issued shares as at 18 May 2020 (being the latest practicable date prior to publication of this document). The resolution also sets out the maximum and minimum prices at which the shares may be bought. The Directors will only exercise the authority to purchase shares where they consider that such purchases would be likely to promote the success of the Company for the benefit of its shareholders as a whole and would result in an increase in earnings per share. Any decision to purchase shares will be subject to prevailing market conditions, other investment opportunities, appropriate gearing levels and the overall financial position of the Company. Any purchases would be made through the London Stock Exchange and purchased shares would either be cancelled (in which case the number of shares in issue would thereby be reduced) or, alternatively, held as treasury shares depending on which course of action is considered by the Directors to be in the best interests of the shareholders at that time. The Directors do not currently have any intention of exercising the authority granted by this resolution. The authority would lapse at the close of business on 23 September 2021 or, if earlier, at the conclusion of the 2021 AGM.

As at 18 May 2020, there were options or rights outstanding to subscribe for 7,273,869 new shares in the Company. This represents 1.25% of the Company's issued ordinary share capital at that date and would represent 1.39% of the Company's issued ordinary share capital if the authority had been exercised in full at that date.

APPENDIX 2 – DIRECTOR BIOGRAPHIES

Barry Gibson (68): Chair of the Board and Nominations Committee and a member of the CSR Committee

Barry joined the GVC Board in November 2019 as an Independent Non-executive Director and was Independent when appointed as Non-executive Chair on 27 February 2020. He is the Chair of HomeServe plc and has extensive experience of the gambling sector, having previously been a Non-executive Director of William Hill plc and bwin.party digital entertainment plc, where he was the Senior Independent Director. He also has a long track record in the retail sector having previously been the Group Retailing Director at BAA plc, Group Chief Executive of Littlewoods plc, Non-executive Chair of Harding Brothers Holdings Ltd, and Non-executive Director of both Somerfield plc and National Express plc.

Kenneth Alexander (51): Chief Executive Officer

Kenneth joined GVC as its Chief Executive Officer in March 2007. On the re-domiciliation of Gaming VC Holdings S.A. to the Isle of Man and its renaming as GVC Holdings PLC, he became a Director of GVC Holdings PLC in January 2010. He was formerly Finance Director, then Managing Director, of the European operations of Sportingbet plc, which he joined in 2000. He is a member of the Institute of Chartered Accountants of Scotland and previously worked for Grant Thornton LLP.

Rob Wood (40): Chief Financial Officer

Rob Wood has been with the group for seven years. Prior to his current position, he was the CFO of the Ladbrokes Coral UK Retail business, having originally joined Coral Retail as the Business Development and Strategy Director. Prior to GVC and Ladbrokes Coral, Rob was Senior Vice President at Cerberus Capital in London. Before that role, Rob worked in restructuring advisory at NM Rothschild having joined from KPMG, where he qualified as a Chartered Accountant.

Jane Anscombe (61): Independent Non-executive Director, Chair of the Remuneration Committee and member of the CSR and Nominations Committees

Jane joined the GVC Board in June 2017. She has more than 30 years of experience in the gaming, leisure and entertainment sectors, primarily as an equity research analyst. She retired from equity research in spring 2017, having been a gaming and entertainment analyst at Edison Investment Research since its formation in 2003. Prior to that she was an independent equity research analyst from 1999 to 2003, and before that a leisure sector analyst at Investec Henderson Crosthwaite from 1998 to 1999. Prior to this, Jane served as the Director of Investor Relations at Carlton Communications plc from 1997 to 1998, having joined from The Rank Group plc where she was the Director of Investor Relations between 1993 and 1997. From 1981 to 1993, Jane was an equity research analyst at de Zoete & Bevan and then Barclays de Zoete Wedd, where she was a director of BZW Research Ltd.

Pierre Bouchut (64): Independent Non-executive Director and Chair of the Audit Committee

Pierre Bouchut joined the GVC Board on 13 September 2018. Pierre has over 40 years of experience in senior management roles across finance, European retail and European property. He is a Non-executive director and Chairman of the Audit Committee at Hammerson plc and Firmenich SA and Senior Independent Director and Chairman of the Audit, Accounts and Risks Committee at Albioma SA. He is also a Non-executive director of GeoPost SA. Previously Pierre was the Chief Operating Officer for Europe and Indonesia at Koninklijke Ahold Delhaize N.V. (2016-2018), Chief Financial Officer at Delhaize Group SA (2012-2016), Carrefour SA (2009-2012), Schneider Electric SA (2005-2009) and Casino (1990-1997), where he also served as the General Manager and Deputy CEO from 1997 to 2003 and as CEO from 2003 to 2005. He has also been a Non-executive director of La Rinascente SPA and a Non-executive member of the advisory boards of Qualium Investissement and Lombard Odier Asset Management (Switzerland) SA. Pierre is regarded as an Audit Committee member with recent and relevant financial experience.

Peter Isola (61): Independent Non-executive Director and a member of the CSR Committee

Peter Isola joined the GVC Board in 2016 following the move to the Main Market of the London Stock Exchange as an expert in gaming law and regulation with experience advising numerous e-commerce clients. Peter Isola is the Senior Partner of ISOLAS, Gibraltar's longest established law firm. He is a Gibraltarian, domiciled in Gibraltar, and in 1982 was called to the Bar of England and Wales and also of Gibraltar. Peter has worked in the gaming and financial services sector all of his professional life and is widely recognised and respected as a leading expert in gaming and regulation. Peter is a former President of the Gibraltar Chamber of Commerce and advises the Government of Gibraltar on a number of committees in both financial services and gaming. He is also a director of a number of Gibraltar regulated firms in financial services, gaming and e-commerce including the Gibraltar International Bank and Broadband Gibraltar Limited. He was appointed a Commissioner to the Gibraltar Financial Services Commission in March 2017.

Virginia McDowell (62): Independent Non-executive Director, Chair of the CSR Committee and a member of the Audit and Remuneration Committees

Virginia joined GVC in June 2018. She has 35 years of experience working in the US gaming industry and is a Vice President and founder of Global Gaming Women, a non-profit organisation with a mission to support, inspire and influence the development of women in the gaming industry through education and mentoring. Virginia was the President and CEO of Isle of Capri Casinos, Inc. in the United States from 2011 until her retirement in 2016, and the President and COO of Isle of Capri from 2007 to 2011. Prior to this she was the Chief Information Officer at Trump Entertainment Resorts from 2005 to 2007 and Senior Vice President of operations, sales and marketing at Argosy Gaming Company from 1997 until that business was acquired in 2005. From 1984 to 1996 Virginia was promoted through various roles in Tropicana Casino and Resort before departing as Vice President of business development in 1996.

Stephen Morana (49): Senior Independent Non-executive Director and a member of the Audit, Nominations and Remuneration Committees

Stephen Morana joined the GVC Board on 2 February 2016 and is widely recognised for his e-commerce expertise, particularly as a specialist in the online gaming sector having spent ten years as part of the management team at Betfair plc. Stephen joined Betfair in 2002, becoming Chief Financial Officer in 2006 and also served as Interim Chief Executive Officer in 2012. After Betfair, Stephen spent over three years at Zoopla Property Group Plc as Chief Financial Officer, where he helped them join the FTSE 250 in June 2014. Stephen joined the Board of GVC following the successful acquisition of bwin.party digital entertainment plc and the enlarged Group's move to the Main Market of the London Stock Exchange. Stephen was until recently a Non-executive director and Audit Committee Chairman of boohoo.com plc, the high growth fast fashion business. Stephen is a member of the Institute of Chartered Accountants in England and Wales and an alumnus of the executive management programme at INSEAD.

Jette Nygaard-Andersen (51): Independent Non-executive Director and a member of the CSR and Remuneration Committees

Jette joined the GVC Board in December 2019. She has more than 20 years' experience in leadership and operational roles in media, entertainment and digital businesses in general, as well as building and operating DTC and OTT streaming services across multiple European countries. From 2003 until March 2019 she held several senior executive and non-executive roles at Modern Times Group AB, a listed international entertainment group with a strong presence in Scandinavia and Central Europe, serving on the executive committee from 2011. Jette currently serves on the board of Coloplast A/S, a leading medical technology company listed on the Copenhagen Stock Exchange, where she also serves as a member of the remuneration and nomination committees. She also formerly chaired the board of Astralis Group A/S, an international esports organisation.

APPENDIX 3 – DIRECTORS' REMUNERATION POLICY

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>

Element and strategic link	Operation	Maximum	Performance targets and recovery provisions
 <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>

Element and strategic link	Operation	Maximum	Performance targets and recovery provisions
 <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>

Element and strategic link	Operation	Maximum	Performance targets and recovery provisions
 <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

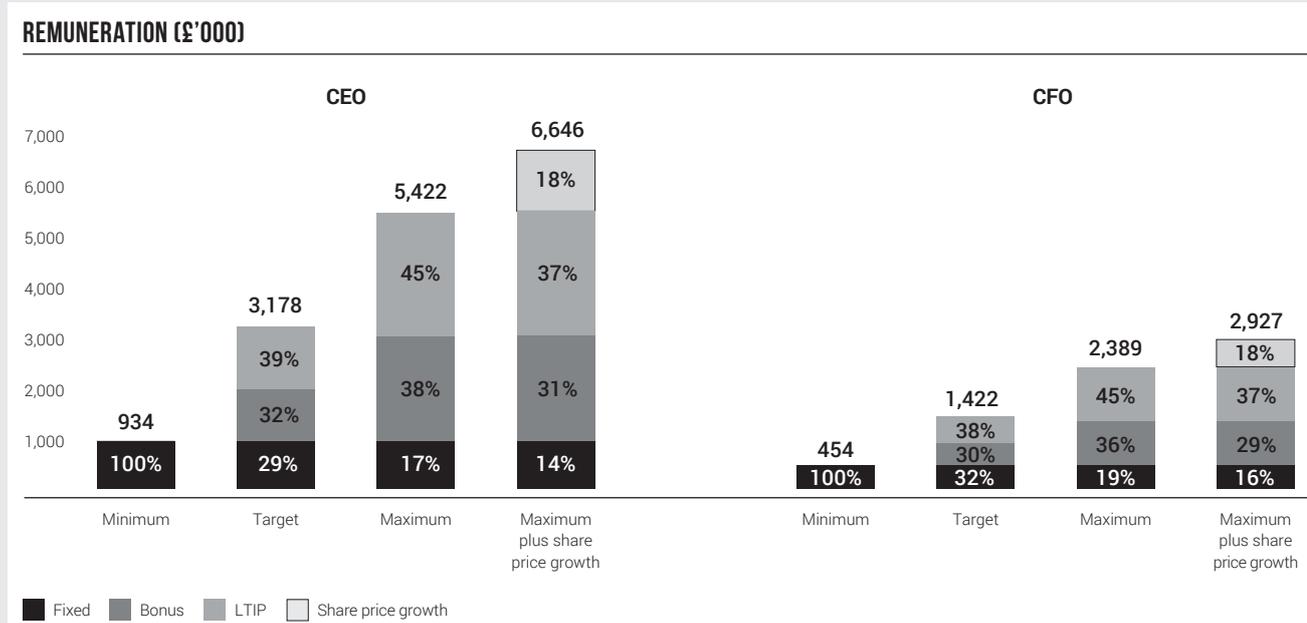
As an Isle of Man incorporated company, GVC does not have the benefit of the statutory protections afforded by the UK Companies Act 2006 in relation to the remuneration reporting regime. Accordingly, if there any inconsistency between the Policy (as approved by shareholders) and any contractual entitlement 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>

APPENDIX 4 – GVC HOLDINGS PLC SHARESAVE PLAN

The GVC Holdings Plc Sharesave Plan (the “**UK Sharesave**”) is a UK all-employee share plan. The UK Sharesave has been designed to comply with the relevant UK legislation so that UK employees and directors of the Company and its participating subsidiaries (together, “**Participating Companies**”) may purchase ordinary shares in the capital of the Company (“**Shares**”) in a tax-efficient manner.

The operation of the UK Sharesave will be overseen by the Company's board of directors (the “**Board**”), the Company's remuneration committee, or a duly authorised committee to which the Board delegates responsibility for overseeing the operation of the UK Sharesave. Decisions of the Board are final and binding in all respects. Benefits under the UK Sharesave are not pensionable.

1. Eligibility

Each time that the Board decides to operate the UK Sharesave, all UK tax-resident persons who:

- are employees or directors of Participating Companies;
- have such a qualifying period of continuous service (if any) as the Board determines (not exceeding a period of 5 years before grant, or such other statutory limit as applies from time to time); and
- in the case of directors, are required to work for one or more Participating Companies for more than 25 hours a week in total (excluding meal breaks), must be invited to participate. Other employees or directors (other than non-executive directors) of Participating Companies may be invited to participate, at the discretion of the Board.

2. Options under the UK Sharesave

Awards granted under the UK Sharesave will be granted as UK tax-advantaged options to acquire Shares (“**Options**”) at an exercise price per Share that is not less than 80% of the market value of a Share (which may be calculated as an average over up to 5 consecutive days) on either the date of invitation or the date of grant, as determined by the Board.

It is a condition of participation in the UK Sharesave that anyone wishing to participate enters into a savings contract under a “certified SAYE savings arrangement” of either 3 years' duration or 5 years' duration, as permitted by the Board. Shares subject to an Option may only be purchased with monies up to an amount equivalent to the proceeds (which may include any interest or bonus) due under that savings contract.

3. Invitations and applications

Invitations to apply for Options may only be issued within a period of 42 days commencing on any of the following:

- the day the UK Sharesave is approved by shareholders;
- the dealing day following the announcement of the Company's results for the last preceding financial year, half year or other period;
- any day on which changes to the relevant legislation affecting UK tax-qualified save as you earn plans are announced or take effect; or
- if restrictions on dealings or transactions in securities (“**Dealing Restrictions**”) prohibit the issue of an invitation during the periods mentioned above, the date that all such Dealing Restrictions cease to apply.

Invitations may also be issued at any time that the Board resolves that exceptional circumstances exist that justify the issue of invitations. Employees will indicate how much they wish to save under their savings contract as part of their application. The minimum and maximum amounts an employee may save are set out in the applicable legislation and the HMRC approved prospectus governing certified SAYE savings arrangements (currently £5 minimum and £500 maximum per month). The Board may determine that different minimum and maximum limits will apply, subject to the restrictions in the legislation and the prospectus.

The Board may set a maximum aggregate number of Shares available for an invitation. If the Board receives valid applications in excess of this, applications will be scaled down.

4. Grant of Options

The Company must grant Options within 30 days of the first date used to set the exercise price (or within 42 days if applications are scaled down). The number of Shares subject to an Option is the largest number that, at the specified exercise price per Share for that invitation, may be acquired by the application of the expected proceeds of the related savings contract (which may include any bonus due under the savings contract).

Options may be satisfied by the new issue of Shares, or by the transfer of treasury Shares or Shares purchased on the open market. Options may not be transferred, except on death. No payment is required for the grant of an Option. Options may not be granted after 23 June 2030.

5. Dilution limits

No Option may be granted under the UK Sharesave if it would cause the number of Shares that may be allocated (where granted as rights to subscribe for Shares), when added to the total number of Shares that have been allocated (by being granted as rights to subscribe for Shares or the actual allotment and issue of Shares) in the previous 10 years under the UK Sharesave and any other employee share schemes operated by any member of the group, to exceed 10% of the ordinary share capital of the Company in issue immediately before that day.

For so long as it is required by institutional investor guidelines, treasury Shares will count towards this limit.

6. Exercise of Options

Options will normally only be exercisable during the 6-month period following the maturity (known as the bonus date) of the relevant savings contract, after all the monthly contributions have been made.

Options may only be exercised to the extent of the repayment made under the relevant savings contract. Options may be exercised in whole or part and may be exercised once or over multiple exercises, as decided by the Board in the invitation to apply for the Options.

If a participant gives, or is deemed to have given, notice that the participant intends to permanently stop making contributions under the savings contract at a time when the Option is not exercisable, the Option will lapse.

7. Leavers

If a participant ceases to be employed within the Company's group and has held an Option for less than 3 years, the participant's Option will normally lapse. However, if a participant leaves due to retirement, injury, disability, redundancy, a TUPE transfer or the participant's employing company ceasing to be an associated company (as defined in the relevant legislation) by reason of a change of control, the participant may exercise the Option within 6 months of leaving (or 6 months of the relevant bonus date, if earlier).

Where a participant who has held their Option for more than 3 years leaves for any reason, the participant's Option may be exercised during the 6 months following leaving (to the extent of the savings accumulated) and will then lapse.

Where a participant dies, the participant's Option may be exercised within 12 months following death (if death occurred before the bonus date), or within 12 months after the bonus date (if death occurred within 6 months after the bonus date).

If Options are not so exercised, those Options will lapse at the end of the relevant period.

8. Company events

In the event of a takeover or scheme of arrangement of the Company, Options will normally become exercisable for a 1 month period (or up to 6 months if determined by the Board). In addition, Options will normally become exercisable if a person becomes bound or entitled to acquire shares in the Company as a result of the statutory drag along provisions.

The Board may determine that Options will also be exercisable within 20 days before a takeover, scheme of arrangement or person becoming bound or entitled to acquire shares, conditional on that event taking place. If the relevant event does not occur within 20 days of exercise, then the exercise will not be effective. In addition, Options will normally become exercisable for a period of 20 days on a change of control of the Company if, as a result of the change of control, the Shares no longer satisfy the relevant legislative requirements of UK tax-qualified save as you earn plans. In the event of a winding up of the Company, Options will become exercisable for a 6 month period from the date of the relevant resolution.

Alternatively, in some circumstances, Options may be exchanged for substantially equivalent options over shares in an acquiring company, provided the exchange meets certain conditions as provided by the relevant legislation.

9. Variation of share capital

In the event of a variation in the share capital of the Company, the Board may adjust the number and description of Shares comprised in each Option and/or the price payable per Share to the extent it considers necessary, provided that, for so long as it is intended that the UK Sharesave will continue to qualify for tax advantages under the relevant legislation, the adjustment meets certain conditions provided by the relevant legislation.

10. Rights attaching to Shares

All Shares issued under the UK Sharesave will rank alongside shares of the same class then in issue. Participants will not be entitled to any dividend, voting or other rights in respect of Shares until the Shares are issued or transferred to them (as appropriate).

The Company will apply for the listing of any Shares issued in connection with the UK Sharesave.

11. Amendments and termination

The Board may at any time change the UK Sharesave in any way, save that any proposed change that is to the advantage of present or future participants and that relates to the provisions governing the persons to or for whom Shares may be provided, the overall and individual limits on the grant of Options, the basis for determining participants' entitlement to, and the terms of, Shares, or the rights of participants in the event of a capitalisation or rights issue, open offer, sub-division or consolidation of shares, reduction of capital or any other variation of capital of the Company may not be made without the prior approval of shareholders in general meeting.

There is an exception from shareholder approval for amendments to ensure the UK Sharesave complies with the requirements of the legislation governing such tax advantaged plans and also for minor amendments to benefit the administration of the UK Sharesave, to comply with or take account of the provisions of any proposed or existing legislation and/or to obtain or maintain favourable tax, exchange control or regulatory treatment for the Company's group or any present or future participant.

For so long as it is intended that the UK Sharesave will continue to qualify for tax advantages under the relevant legislation, no change to any provision of the Sharesave that is necessary to satisfy the legislative requirements will be made if it would cause the Sharesave to cease to qualify for those tax advantages.

Further plans or schedules based on the UK Sharesave may be established, but modified to take account of local tax, exchange control or securities laws in other jurisdictions, provided any Options granted under them count towards the individual and plan limits.

The Board may terminate the UK Sharesave at any time, although this will not affect any subsisting rights under the UK Sharesave.

This summary does not form part of the rules of the UK Sharesave and should not be taken as affecting the interpretation of their detailed terms and conditions. The Board reserves the right to amend or add to the rules of the UK Sharesave up until the time of the annual general meeting, provided that such amendments or additions do not conflict in any material respect with this summary.

APPENDIX 5 – GVC HOLDINGS PLC INTERNATIONAL SHARESAVE PLAN

The GVC Holdings Plc International Sharesave Plan (the "**International Sharesave**") has been designed to offer benefits to non-UK employees on a similar basis to those offered to UK-resident employees under the UK Sharesave and to maintain global identity across employees of different jurisdictions. The key differences from the UK Sharesave which was summarised in Appendix 4 are summarised below.

1. Eligibility

Under the International Sharesave, employees can participate if they are:

- employees or directors of Participating Companies;
- are not Eligible Employees under the UK Sharesave;
- have such a qualifying period of continuous service (if any) as the Board determines (not exceeding a period of 5 years before grant); and
- are not on notice to terminate their employment.

The Board has discretion whether to operate the Plan and may, in its absolute discretion, invite any other employee of the Company to participate.

2. Options under the International Sharesave

Awards granted under the International Sharesave will be granted as options to acquire Shares ("**Options**") at an exercise price per Share that is not less than 80% of the market value of a Share (or such other value determined by the Board), which may be calculated on the same basis as under the UK Sharesave, or as otherwise determined by the Board.

Unlike the UK Sharesave, the International Sharesave is not a tax-qualified plan and will therefore not benefit from any special tax treatment.

The Board may also decide to grant options in respect of notional Shares ("**Phantom Options**"). Phantom Options do not confer any right to receive Shares or any interest in Shares and will be settled in cash.

3. Invitations and applications

Under the International Sharesave, where savings are not made at monthly intervals, the Board will allow for different savings frequencies and will calculate the minimum and maximum permitted amounts on an equivalent basis.

The Board has discretion to treat late applications, received before the date of grant of awards under the International Sharesave, as valid. If the Board receives valid applications in excess of any maximum aggregate number of shares, the applications may be scaled down including to nil.

4. Grant of Options

The Board may grant Options to eligible employees whose valid applications have been received by or on behalf of the Company. Options will be granted in a manner approved by the Board.

5. Adjustments for currency movements

The Board has discretion, at any point prior to vesting of an Option, to alter the amount of future savings and/or the applicable exchange rate to reflect currency movements. Any such alteration will be equivalent to the pounds sterling value of the savings amount at the exchange rate set at the time of invitation. Any such alteration will not result in a savings amount lower than the minimum amount or higher than the maximum amount.

6. Varying contributions

The Board may determine that participants can vary their contribution, during the savings contract. If the Board do make such a determination they will update the participant of any impact on the number of Shares subject to their Option.

7. Exercise of Options

Under exceptional circumstances, the Board may permit participants to provide additional funds to the proceeds of the savings contract, after vesting but prior to exercise of the Options (or Phantom Options), to enable the participant to exercise their Options in full.

The Board may choose to settle Options fully or partly in cash.

If an employee seeks repayment of their savings before the vest of any Option (or Phantom Option), otherwise than in connection with the exercise of the Option, the Option will automatically lapse.

8. Mobile employees

If a participant moves from one jurisdiction to another or becomes tax resident in a different tax jurisdiction, the Board has absolute discretion to allow for:

- the continuation of the participant's savings without amendment;
- freezing of the participant's savings but that the Option continues;
- that the Option will lapse and the savings be returned; or
- that the Option be adjusted as the Board considers appropriate.

9. Leavers

Under the International Sharesave, in any situation where an Option would normally lapse under the leaver provisions, the Board has absolute discretion to determine that the Option will not lapse and decide an alternative treatment.

10. Company events

In the event of a takeover or scheme of arrangement of the Company, options will normally become exercisable for a 6 month period unless the Board determines otherwise.

In the event of a winding up of the Company, Options will become exercisable for a 30 day period from the date of the relevant resolution. Options will then lapse at the end of that period.

11. Variation of share capital

In the event of a variation in the share capital of the Company, the Board has absolute discretion to adjust the terms of Options to the extent it considers necessary.

12. Taxation

The Company and any of its subsidiaries, as well as any third-party nominated by the Board, may make withholding arrangements as necessary, including making deductions from any cash payment owed to the participant and/or the sale of some or all of the Shares to which the participant is entitled.

In the event that any tax obligations arise for the participant's employing company as the result of the grant or exercise of any Option, the participant will be required to indemnify the employing company for such tax and enter into any appropriate elections required by the employer.

13. Amendments and termination

Amendments to the plan that would be to the material disadvantage of participants in respect of subsisting rights under the International Sharesave will only take effect, for those subsisting rights, with the prior consent of participants who, if they exercised their Options in full, would become entitled to not less than three quarters of all the Shares (including notional Shares) that would fall to be delivered upon exercise in full of all outstanding Options.

14. Other

The remaining terms of the International Sharesave will be as per the UK Sharesave terms summarised above.

This summary does not form part of the rules of the International Sharesave Plan and should not be taken as affecting the interpretation of their detailed terms and conditions. The Board reserves the right to amend or add to the rules of the International Sharesave Plan up until the time of the annual general meeting, provided that such amendments or additions do not conflict in any material respect with this summary.