



# **GVC HOLDINGS PLC – NOTICE OF ANNUAL GENERAL MEETING 2019**

**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.

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# GVC HOLDINGS PLC

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

## Directors:

Lee Feldman (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 Director)  
Virginia McDowell (Independent Non-executive Director)  
Stephen Morana (Senior Independent Non-executive Director)

## Registered Office:

32 Athol Street  
Douglas  
Isle of Man  
IM1 1JB

1 May 2019

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

Dear Sir or Madam

## Annual Report and Notice of 2019 Annual General Meeting

I have pleasure in enclosing with this letter the notice of the Company's 2019 Annual General Meeting ("AGM"), together with the Company's audited annual report and accounts for the year ended 31 December 2018.

The AGM will be held on 5 June 2019 at 9.00 a.m. (Gibraltar time) at the Sunborn Hotel, 35 Ocean Village, Gibraltar GX11 1AA.

The notice convening the AGM is set out on pages 5 to 8 of this document and contains the 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 we have appointed three new Directors. Virginia McDowell, the former President and CEO of publicly listed Isle of Capri Casinos, Inc. in the United States, joined us last June as a new independent Non-executive Director and Chair of the Board's new Corporate Social Responsibility Committee. In September Pierre Bouchut joined as an independent Non-executive Director and Chairman of the Audit Committee having worked for the last 40 years in senior management roles in finance, European retail and property sectors. Pierre was formerly the COO for Europe and Indonesia at Koninklijke Ahold Delhaize N.V. and the CFO at Delhaize Group SA, Carrefour SA, Schneider Electric SA and Casino (where he also served as CEO). He is a non-executive director and chairs the audit committees of Hammerson plc and Firmenich SA. Finally, Rob Wood succeeded Paul Bowtell as our CFO in March. We are delighted that Virginia, Pierre and Rob have joined us and we are confident that they bring with them considerable and wide-ranging skills and experience which will underpin the ongoing success of the business. All three new Directors will retire at the AGM in accordance with the Company's Articles of Association and each intends to stand for re-election by the shareholders.

As described on page 74 of the 2018 annual report, we are currently looking to appoint a new independent Non-executive Director to succeed Karl Diacono who retired from the Board in December. The process is advanced, and we are working with a short list of candidates, with public company experience.

## Chairman's Succession

The Financial Reporting Council's revised 2018 UK Corporate Governance Code, which applies to the Company's current financial year, now recommends that the tenure of board chairmen should not exceed nine years from the date of first appointment to the board. As I have served on GVC's Board since 2004 and have been Chairman since 2008, the Board is currently focused on my succession. As described in the annual report, the Senior Independent Director, Stephen Morana, is leading this succession process and an independent recruitment firm has been appointed to assist with identifying potential candidates for the Chairman role. Shareholders will be kept updated on progress with this succession process.

## Annual Board Performance Evaluation

GVC engaged the services of Lintstock Limited to assist with the external evaluation of Board performance, which this year included individual Director interviews. Lintstock has no other relationship with the Company. As at 5 March 2019, when the Company's 2018 annual results were formally approved and published, it was too early in the process to report on any detail.

The first stage of the review involved Lintstock engaging with the Chairman and Company Secretary to set the context for the evaluation, and to tailor survey content to the specific circumstances of GVC. All Board members were then invited to complete an online survey addressing the performance of the Board and its Committees. The second stage of the process involved Director interviews with Lintstock to expand upon responses to the survey stage. The anonymity of the respondents was ensured throughout the process in order to promote an open and frank exchange of views.

As well as addressing core areas of Board and Committee performance, the exercise had a particular focus on the following areas:

- The monitoring of the integration of Ladbrokes Coral, including the harmonisation of corporate cultures at GVC and Ladbrokes Coral following the acquisition
- The understanding of investor sentiment, and the Company's engagement with the shareholder community. The evolution of the Board's composition, including the attributes that should be sought in the successor to the Chairman and forthcoming Non-Executive appointments
- The exposure to employees throughout the organisation, and developments in the mechanism by which employee views are represented in the boardroom
- The continued evolution of the working relationship and communication amongst Board members, including the balance of formal/informal time that Directors spend together
- The timing and location of Board and Committee meetings, and changes that could be made to the scheduling and allocation of time in order to maximise the value of the meetings
- The ambition of GVC's strategic plan and the amount of time devoted to strategic topics in the boardroom, as well as the top strategic issues facing the business over the next three to five years
- The oversight of risk management, regulatory compliance and the process and control environment
- The retention and succession challenges facing the organisation, and the oversight of processes in place to manage and develop talent

The Board is currently in the process of reviewing and discussing the results of this extensive evaluation exercise and agreeing what action to take.

## 2018 AGM Voting

At the 2018 AGM a significant minority of shareholders voted against the approval of the 2017 Directors' Remuneration Report and also the re-election of Peter Isola, a Non-executive Director. We engaged with shareholders in the lead up to the 2018 AGM and later in the year when the Senior Independent Director and I conducted a corporate governance roadshow amongst our largest shareholders.

Jane Anscombe, GVC's Remuneration Committee Chair, sets out in her statement on page 84 of the 2018 annual report the areas of concern some of our shareholders have with our remuneration practices. Whilst we understand these issues raised, it is important that shareholders recognise the significant development of GVC's remuneration practice over the last two years. Since she joined the Board in June 2017, Jane has led the Group's huge transition from a highly entrepreneurial incentive approach, using fair market value option plans (the adoption of the last legacy option plan having been approved in 2015 by over 95% of the shareholder vote), to a new remuneration policy and incentive plans that are in line with the expected practices of large listed companies. I appreciate executive remuneration remains a concern for all UK stakeholders. I will therefore ensure that we continue to engage with shareholders about any concerns regarding our current and future remuneration practices. I will also ensure that we seek to strike a balance between meeting shareholder expectations, whilst retaining our executive management team and appropriately incentivising them to continue to drive strong long-term shareholder returns.

Peter Isola was re-elected as a Non-executive Director at last year's AGM with 57% of the vote. We were disappointed by the strength of opposition to Peter's re-election which stemmed from some of the key proxy voting agencies changing the policy they had applied previously as to Peter's independence, on the basis the Group had paid a Gibraltar law firm associated with Peter £63,000 in relation to the provision by that firm of legal services to the Group. It is important for those not familiar with Gibraltar to understand that this small jurisdiction has a very limited number of legal firms that can service the largest Gibraltar licensed gambling operator and the country is critical to our online gambling business.

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While the Board concluded that the provision of such essential legal services was neither material in value nor likely to impair Peter's independence, particularly in light of previous proxy advisor commentary, the Board does accept the concerns expressed last year and, consequently, Peter stepped down from the Remuneration Committee immediately and the Group no longer retains the law firm with which he is associated. In 2018 the Group did not pay any fees to the law firm involved. In the circumstances, the Board continues to regard Peter as independent and his contributions to the continued success of the Group are important and highly valued, particularly on regulatory and Gibraltar matters and especially in the context of the United Kingdom's withdrawal from the European Union. Despite the Board's determination that Peter continues to be independent, he will not serve as a member of the Audit nor Remuneration Committees for the time being to allay any ongoing shareholder concerns regarding the independence of these committees.

Following on from the extensive corporate governance roadshow that our Senior Independent Director and myself conducted last Autumn, Board representatives will be engaging extensively with shareholders again ahead of our 2019 AGM and we plan on a further corporate governance roadshow towards the end of the year.

### **Action to be Taken**

Shareholders will find enclosed with this document a Form of Proxy for the AGM. Whether or not you intend to be present at the meeting, 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 8.00 a.m. (London time)/9.00 a.m. (Gibraltar time) on 3 June 2019. The completion and return of a Form of Proxy will not preclude you from attending the meeting and voting in person should you wish to do so.

### **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 724,429, plus those of their spouses of 313,333, which together amount to 1,037,762 shares, representing approximately 0.2 per cent of the present issued share capital of the Company.

Yours faithfully

**Lee Feldman**

Non-executive Chairman

### **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 2018
- Register of members of the Company

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 2019 Annual General Meeting of the Company will be held on **5 June 2019 at 9.00 a.m. (Gibraltar time) at the Sunborn Hotel, 35 Ocean Village, 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 2018, together with the Directors' and Auditor's reports thereon.
2. To approve the Directors' Remuneration Report for the year ended 31 December 2018.
3. 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.
4. To authorise the Directors to agree the remuneration of the auditor.
5. To re-elect Pierre Bouchut as a Director.
6. To re-elect Virginia McDowell as a Director.
7. To re-elect Rob Wood as a Director.
8. To re-elect Kenneth Alexander as a Director.
9. To re-elect Jane Anscombe as a Director.
10. To re-elect Lee Feldman as a Director.
11. To re-elect Peter Isola as a Director.
12. 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 13 will be proposed as an ordinary resolution and the resolutions numbered 14 to 17 will be proposed as special resolutions:

13. 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 €1,939,600; and
  - (b) up to a further maximum aggregate nominal amount of €1,939,600 in connection with a rights issue,

provided that the authority conferred by this resolution shall expire at the close of business (London time) on 4 September 2020 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.

14. THAT, subject to and conditional on the passing of Resolution 13, 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 13 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 13) 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 14(a) above), with an aggregate nominal value of €290,900,

and provided also that the power conferred by this resolution shall expire at the close of business (London time) on 4 September 2020 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.

15. That, subject to and conditional on the passing of Resolution 13 and in addition to any power granted under Resolution 14 above, the Directors are empowered to allot Shares for cash pursuant to the authority given by Resolution 13 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 €290,900; 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 4 September 2020 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.

16. 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:
- the maximum aggregate number of Shares that may be purchased is 58,189,200;
  - the minimum price (excluding expenses) which may be paid for each Share is its nominal value;
  - the maximum price (excluding expenses) which may be paid for each Share is the higher of:
    - 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
    - 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
  - the authority conferred by this resolution shall expire at the close of business (London time) on 4 September 2020 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.

17. THAT the Company's Articles of Association are amended as follows:

- the current definition of "**Electronic Communication**" within article 2.1 is replaced in its entirety with the following wording:

"**Electronic Communication** has the meaning ascribed to the term 'electronic communication' in the Electronic Transactions Act 2000 and includes, for the avoidance of doubt: (i) sending documents and other communications by e-mail (being a system for sending and receiving messages electronically over a computer network), (ii) in the case only of communications made by the Company to the members (and not, for the avoidance of doubt, communications made by the members to the Company, or the members to one another, subject to (iii) below), making documents and other communications available on a website (being a system for the conveyance of documents and other information over a computer network) ('the **Website**') provided that the relevant member has consented (or is deemed to have consented) to the receipt of communications by such means in accordance with applicable law, and (iii) in the case of voting by members of the Company only, any system operated by the Company by electronic means in order to assist voting (including by proxy) whether on the Website or any other means specifically operated by the Company."

- by the addition of the following as a new article 158:

**"Regulation of gaming activities suspension of rights of members and mandatory sale of shares"**

- 158.1 The Company, if it determines that a Shareholder Regulatory Event has occurred, may in its absolute discretion and at any time, by notice in writing to a holder of any shares in the Company to whom the Shareholder Regulatory Event relates (or to whom the Company reasonably believes it relates) or in whose shares a person is interested to whom the Shareholder Regulatory Event relates (or to whom the Company reasonably believes it relates), suspend with immediate effect (or with effect from such date as the notice may specify) all or some (as the notice specifies) of the following rights attaching to all or some (as the notice specifies) of the shares held by that shareholder:
- the right to attend and to speak at meetings and to vote and to demand a poll exercisable in respect of the shares;
  - the right to receive any payment (whether by way of dividend or otherwise); and
  - the right to the issue of further shares or other securities in respect of the shares.

- 158.2 The Company if it determines that a Shareholder Regulatory Event has occurred may in its absolute discretion and at any time, by notice in writing ("**Disposal Notice**") to a holder of any shares in the Company to whom the Shareholder Regulatory Event relates (or to whom the Company reasonably believes it relates) or in whose shares a person is interested to whom the Shareholder Regulatory Event relates (or to whom the Company reasonably believes it relates), require the recipient of the Disposal Notice or any person named therein as interested in (or reasonably believed to be interested in) shares of the Company held by the recipient of the Disposal Notice (an 'interested person') to dispose of all or some (as the Disposal Notice specifies) of the shares held by the recipient of the Disposal Notice or the interest held by any interested person named in the Disposal Notice (as the Disposal Notice specifies) and for evidence in a form satisfactory to the Company that such disposal shall have been effected to be supplied to the Company within 14 days from the date of such Disposal Notice or within such other period as the Company (in its absolute discretion) considers reasonable. The Company may withdraw a Disposal Notice so given whether before or after the expiration of the period referred to therein if it appears to the Company that the grounds or purported grounds for its service do not exist or no longer exist. If a Disposal Notice is not complied with or not complied with to the satisfaction of the Company within the time specified, and has not been withdrawn, the Company shall in its absolute discretion be entitled, so far as it is able, to dispose of the shares specified in the Disposal Notice at the best price reasonably obtainable in all the circumstances and shall give written notice of any such disposal to those persons on whom the Disposal Notice was served, subject to complying with the Act the Company itself may acquire the shares. Any such disposal by the Company shall be completed as soon as reasonably practicable after the expiry of the time specified in the Disposal Notice as may in the opinion of the Company be consistent with achieving the best price reasonably obtainable and in any event within 90 days after the expiry of the time specified in the Disposal Notice, provided that a disposal may be suspended during any period when dealings by the Directors in the Company's shares are not permitted either by law or regulations but any disposal so suspended beyond the date 90 days after the expiry of the time specified in the Disposal Notice shall be completed within 30 days after the expiry of the period of such suspension. Neither the Company nor any officer, employee or agent of the Company shall be liable to any holder of or any person having any interest in the shares disposed of or to any other person for failing to obtain the best price reasonably obtainable so long as the Company acts in good faith within the period specified in this article. For the purpose of effecting any disposal of shares held in uncertificated form which were the subject of a Disposal Notice the Company may make such arrangements on behalf of the registered holder of the shares as it may think fit to transfer title to those shares through the Uncertificated System. For the purpose of effecting any disposal of shares held in certificated form which were the subject of a Disposal Notice the Company may authorise in writing any officer or employee of the Company to execute any necessary transfer on behalf of the registered holder(s) and may issue a new share certificate or other document of title to the purchaser and enter the name of the transferee in the Register. The net proceeds of such disposal shall be received by the Company whose receipt shall be a good discharge for the purchase money and shall be paid (without any interest being payable thereon) to the former registered holder upon surrender by that person of the share certificate or other document of title in respect of the shares sold and formerly held by that person. The transferee shall not be bound to see the application of such proceeds and after the name of the transferee has been entered in the Register in respect of the shares, the validity of the proceedings shall not be questioned. Any delay on the part of the Company in the performance of the provisions of this article shall not invalidate the transfer of any shares made hereunder or any other process conducted under this article. Save as otherwise specifically provided by this article, the manner, timing and terms of any disposal by the Company shall be determined by the Company and the Company may take advice from such persons as are considered by it to be appropriate as to such manner, timing and terms and shall not be liable to any person for the consequences of reliance on such advice.

158.3 For the purposes of this article 158 a Shareholder Regulatory Event occurs if:

- (a) a Gaming Regulatory Authority informs the Company or any member of its group that any member of the Company or any person interested or believed to be interested in shares of the Company is:
  - (i) unsuitable to be a holder of or person interested in shares of the Company;
  - (ii) not licensed or qualified to be a holder of or person interested in shares of the Company; or
  - (iii) disqualified as a holder of or person interested in shares of the Company,

under any legislation regulating the operation of any betting, gaming or lottery activity undertaken or to be undertaken by the Company or any member of its group or any other Company, partnership or other business entity in which the Company or any member of its group is interested;

- (b) a Gaming Regulatory Authority by reason in whole or in part of the interest of any person or persons (direct or indirect) in shares of the Company (or by its belief as to the interest of any person or persons in such shares) has:
  - (i) refused or indicated to the Company or any member of its group or any other company, partnership or other business entity in which the Company or any member of its group is interested that it will or is likely to or may refuse;
  - (ii) revoked or cancelled or indicated to the Company or any member of its group or any other company, partnership or other business entity in which the Company or any member of its group is interested that it will or is likely to or may revoke or cancel;
  - (iii) opposed or indicated to the Company or any member of its group or any other company, partnership or other business entity in which the Company or any member of its group is interested that it will or is likely to or may oppose; or
  - (iv) imposed any condition or limitation which may have a material adverse impact upon the operation of any betting, gaming or lottery activity undertaken or to be undertaken by the Company or any member of its group or any other company, partnership or other business entity in which the Company or any member of its group is interested, or upon the benefit which the Company or any other member of its group derives or is likely to derive from the operation by any other member of its group or any other company, partnership or other business entity in which the Company or any member of its group is interested in any betting, gaming or lottery activity, or indicated to the Company or any member of its group or any other such company, partnership or other business entity that it will or is likely to or may impose any such condition or limitation, in relation to: the grant, renewal, or the continuance of any registration, licence, approval, finding of suitability consent, or certificate required by any legislation regulating (or code of conduct or practice recognised or endorsed by the Gaming Regulatory Authority relevant to) the operation of any betting, gaming or lottery activity undertaken or to be undertaken by the Company or any member of its group or any other company, partnership or other business entity in which the Company or any member of its group is interested, which is held by or has been applied for by the Company or any member of its group or other such person.

158.4 For the purpose of this article 158:

- (a) the Company may, in determining the reason for any action or potential action of a Gaming Regulatory Authority, have regard to any statements or comments made by any members, officers, employees or agents of the Gaming Regulatory Authority whether or not such statements or comments form part of or are reflected in any official determination issued by the Gaming Regulatory Authority, and may act notwithstanding any appeal in respect of the decision of any Gaming Regulatory Authority;
- (b) a 'Gaming Regulatory Authority' means any authority wherever located (whether a government department, independent body established by legislation, a self-regulating organisation, court, tribunal, commission, board, committee or otherwise) vested with responsibility (with or without another or others) for the conduct of any betting, gaming or lottery activity;
- (c) the Directors may exercise the powers of the Company and, for the avoidance of doubt, any powers, rights or duties conferred by this article on the Company and exercisable by the Directors can be exercised by a duly authorised committee of the Directors;
- (d) any resolution or determination of, or any decision or the exercise of any discretion or power by, the Company or the Directors under this article shall be final and conclusive and binding on all concerned, and neither the Company nor the Directors shall be obliged to give any reason(s) therefor;
- (e) 'interested' in relation to the Company's shares shall be construed as it is for the purpose of section 793 of the UK 2006 Act; and
- (f) betting, gaming or lottery activity includes (but is not limited to) the manufacture, sale and distribution of equipment or articles used in or for the purposes of any betting, gaming or lottery activity."

By Order of the Board

Dated: 1 May 2019

**Lee Feldman**  
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 3 June 2019 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.
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.
3. To be valid the Form of Proxy should be completed, signed and delivered (together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority) to the Company's registrars, Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4TU not later than 8.00 a.m. (London time) on 3 June 2019 or, in the case of a poll taken subsequent to the date of the 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 0371 664 0300. 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.
4. Completion and submission of the Form of Proxy 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.
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 8.00 a.m. (London time) on 3 June 2019. 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.
9. As at the close of business (London time) on 26 April 2019, which is the latest practicable date before publication of this document, the Company's issued share capital comprised 581,892,495 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 581,892,495. 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 2018 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 2018.

### **Resolution 2 – To approve the Directors’ Remuneration Report for the year ended 31 December 2018 (ordinary resolution)**

The Directors’ Remuneration Report is set out on pages 82 to 102 of the Company’s 2018 annual report and gives details of the Directors’ remuneration for the year ended 31 December 2018. 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.

The Company is not proposing any changes to the Directors’ Remuneration Policy approved at an Extraordinary General Meeting of the Company’s shareholders on 14 December 2017.

### **Resolutions 3 and 4 – The re-appointment and remuneration of the Auditor (ordinary resolutions)**

In the second quarter of 2018, following a tender process of the Company’s external audit arrangements, the Board appointed KPMG LLP as the Company’s auditor in respect of the financial year ended 31 December 2018.

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 2019. Resolution 4 authorises the Board to determine the auditor’s remuneration.

### **Resolutions 5 to 12 – Re-election of the Directors (ordinary resolutions)**

Since the 2018 Annual General Meeting, Pierre Bouchut, Virginia McDowell and Rob Wood 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, Pierre Bouchut, Virginia McDowell and Rob Wood will retire from office at the AGM and each intends to stand for re-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 at Appendix 2 to this document.

### **Resolution 13 – 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 2019 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 13, 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 €1,939,600, representing approximately one-third of the Company’s issued ordinary share capital as calculated as at 26 April 2019 (being the latest practicable date prior to publication of this document). The authority in Resolution 13, 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 €1,939,600, representing approximately one-third of the Company’s issued share capital as calculated as at 26 April 2019 (being the latest practicable date prior to publication of this document). The authority proposed under Resolution 13 will expire at the close of business on 4 September 2020 or, if earlier, at the conclusion of the 2020 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 26 April 2019, the Company did not hold any shares in treasury.

### **Resolutions 14 and 15 – 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 14 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 €290,900, representing approximately 5% of the Company’s issued share capital as at 26 April 2019 (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 15 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 €290,900, representing approximately 5% of the Company’s issued share capital (as at 26 April 2019, being the latest practicable date prior to publication of this document). The Directors shall use any power conferred by Resolution 15 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 4 September 2020 or, if earlier, at the conclusion of the 2020 Annual General Meeting. The Directors currently have no immediate plans to make use of these powers.

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## **Resolution 16 – Authority to acquire Shares (special resolution)**

In certain circumstances, it may be advantageous for the Company to purchase its own shares and Resolution 16 seeks authority from the shareholders to do so. The resolution specifies the maximum number of shares that may be acquired, which is 58,189,200 shares, representing approximately 10% of the Company's issued shares as at 26 April 2019 (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 4 September 2020 or, if earlier, at the conclusion of the 2020 AGM.

As at 26 April 2019, there were options or rights outstanding to subscribe for 10,371,843 new shares in the Company. This represents 1.78% of the Company's issued ordinary share capital at that date and would represent 1.98% of the Company's issued ordinary share capital if the authority had been exercised in full at that date.

## **Resolution 17 – Amendments to the Articles of Association (special resolution)**

It is proposed in Resolution 17, which is a special resolution, that the Company amends its Articles. The Directors have concluded that the following amendments should be made to the Company's existing constitution.

### *Electronic Communications*

It is proposed to expand the existing definition of "Electronic Communications" to clarify that the Company has the flexibility to accept the appointment of a proxy made by a shareholder in relation to any general meeting via an online or website proxy appointment facility.

### *Regulation of Gaming Activities – Suspension of shareholder rights and mandatory sale of shares*

Members of the Company's group (the "Group") are licensed by gaming regulatory authorities in various jurisdictions around the world. The terms of the regulations applicable to members of the Group are varied, but in some jurisdictions, the relevant gaming regulatory authorities have the ability to assess the suitability of certain significant shareholders of the Company to hold shares in, or exercise voting rights in respect of, the Company.

If a relevant gaming regulator finds a shareholder unsuitable to hold the Company's shares, then that shareholder may be guilty of a criminal offence in the relevant jurisdiction. The Company also may be subject to disciplinary action in the relevant jurisdiction if (among other things) the Company is notified by a gaming regulatory authority that one of its shareholders is unsuitable to hold the Company's shares, and the Company subsequently (among other things) pays a dividend to that shareholder or allows that shareholder to exercise their voting rights in respect of their shares. Such disciplinary action may include fines or a suspension or revocation of the relevant licence (in which case, the Company would be unable to continue to conduct its operations in the relevant jurisdiction).

In order to mitigate any such disciplinary action imposed by a gaming regulatory authority under whose jurisdiction the Group operates, it is proposed to amend the Articles by the inclusion of a new article empowering the Directors to suspend certain rights of shareholders and/or to effect a mandatory sale of their shares in the event that their holding of shares in the Company constitutes a "Shareholder Regulatory Event" as defined in the proposed new article.

## Appendix 2 – Director Biographies

### **Lee Feldman (51): Chairman of the Board and Nominations Committee and a member of the Corporate Social Responsibility (“CSR”) Committee**

Lee joined the GVC Group in December 2004 and was independent upon appointment when he became Chairman in 2008. He is the Managing Partner of Twin Lakes Capital, a private equity firm focused on branded consumer products, media and business services. From 2008 to 2015, he was also the Chief Executive Officer of Aurora Brands: the owner of both MacKenzie-Childs and Jay Strongwater, the iconic American luxury home furnishings and personal accessories companies. Lee was appointed the Chief Executive Officer of Aurora Brands when Twin Lakes led the acquisition of the business. He is also a member of the Board of Directors of LRN Corporation and TLH Beauty LLC. Prior to co-founding Twin Lakes, Lee was a partner in Softbank Capital Partners. He has a B.A. and J.D. from Columbia University.

### **Kenneth Alexander (50): 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 (39): Chief Financial Officer**

Rob Wood has been with the group for six years. Prior to his current position, he was the CFO of the Ladbrokes Coral UK Retail business, the largest division in GVC, having originally joined Coral Retail as the Business Development and Strategy Director. He has played a key role in Retail delivering synergies of more than £80m from the merger of Ladbrokes and Coral and has been instrumental in driving a multi-channel offering and the detailed planning for a post-Triennial Review environment. 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 (60): 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 (63): Independent Non-executive Director and Chairman 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 a director and Chairman of the Audit, Accounts and Risks Committee of 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 (1995-2003), where he also served as the Chief Executive Officer 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 (60): 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 (61): 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 the current Vice Chairperson 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 (48): Senior Independent Non-executive Director and a member of the Audit, CSR, 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.

