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OVERSEAS REGULATORY ANNOUNCEMENT

(This overseas regulatory announcement is issued pursuant to Rule 13.10(B) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.)

Please refer to the attached announcement on the next page.

As at the date of this announcement, the board of directors of Guoco Group Limited comprises Mr. Quek Leng Chan as Chairman; Mr. Kwek Leng Hai as President, CEO; Mr. Kwek Leng San and Mr. Tan Lim Heng as non-executive directors and Mr. Volker Stoeckel, Mr. Roderic N. A. Sage and Mr. David Michael Norman as independent non-executive directors.

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THIS ANNOUNCEMENT IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE “CODE”) AND THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE EVEN IF THE PRE-CONDITIONS REFERRED TO BELOW ARE SATISFIED OR WAIVED

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

10 August 2016

STATEMENT REGARDING WILLIAM HILL PLC

888 Holdings Plc (“888”) and The Rank Group Plc (“Rank”) confirm that on Monday, 8 August 2016 they submitted a non-binding proposal (the “Proposal”) to William Hill’s Board of Directors regarding a possible combination of 888, Rank and William Hill (the “Enlarged Group”).

888 and Rank note the announcement made yesterday by William Hill plc (“William Hill”) which set out the rationale for William Hill’s rejection of 888 and Rank’s Proposal and non-engagement with 888 and Rank.

888 and Rank believe the Proposal represents a compelling value creation opportunity for William Hill and its shareholders and would welcome the opportunity to engage with the board of William Hill on a constructive basis with the goal of consummating a recommended transaction.

Proposal key highlights:

- Creates a significant and transformational force in the global betting and gaming industry and the UK’s largest multi-channel gambling operator by revenue and profit with a complementary combination of retail and digital brands and proprietary technology, content and products across sports betting, casino, poker and bingo;
- Significantly enhanced scale and diversification allowing significant cost and revenue synergies, increased marketing effectiveness, effective entry into new markets, and mitigation against any adverse regulatory change;
- An inter-conditional deal structure, supported by 888 and Rank major shareholders
 - 888 and Rank to come together via an all-share merger, with Rank shareholders receiving 1.086 new 888 shares for each Rank share held
 - William Hill to be acquired for cash and new 888 shares
 - The combination of 888 and Rank and the acquisition of William Hill will be inter-conditional

- Proposal supported by 888's Principal Shareholder Trusts, who hold in aggregate 50.7% of 888 and Rank's largest shareholder, who holds in aggregate 56.1% of Rank, substantially mitigating execution risk;
- For each William Hill share held, each William Hill shareholder would be entitled to receive 199 pence in cash and 0.725 new 888 shares
 - Total value of the Proposal would be 364 pence for each William Hill share held (based on the closing price of 888 shares on 5 August 2016)
- Substantial cost synergies - identified cost savings of at least £100 million (net of dis-synergies) per annum the benefits of which, if they were to arise, would accrue to all shareholders (see Appendix I)
 - Potential to identify additional upside through constructive engagement of William Hill
- Substantial additional revenue synergies arising from multi-channel, cross-selling, rebranding and customer experience optimisation;
- Resultant capital structure appropriate for a FTSE 100 company, with a healthy dividend policy and a rapid deleveraging profile
 - Expectation of rapid deleveraging resulting in management expectations of net debt to EBITDA between 2.5x – 3.0x in 2018
 - Management expectation of a dividend policy of approximately 40% payout ratio
- Re-rating potential supported by recent precedent transactions in the gaming sector, and expectations of enhanced top-line growth from revenue synergies

The Proposal

The Enlarged Group would be a significant and transformational force in the global betting and gaming industry and the UK's largest multi-channel gambling operator by revenue and profit. The Enlarged Group would unlock substantial cost synergies and would expect to benefit from substantial additional revenue synergies arising from cross-selling, rebranding and customer experience optimisation.

Under the terms of the Proposal, 888 and Rank have conditionally agreed to come together via an all-share merger such that Rank shareholders will receive 1.086 new 888 shares for each Rank share held. 888 would act as the consolidation entity and would contemporaneously acquire William Hill for cash and newly issued shares in 888. The combination of 888 and Rank and the acquisition of William Hill will be inter-conditional.

For each William Hill share held, each William Hill shareholder would be entitled to receive:

199 pence in cash and 0.725 new 888 shares

Based on the closing price of 888 shares on 5 August 2016 (the last business date prior to the submission of the Proposal), the value of the Proposal would be 364 pence for each William Hill share

888 and Rank have made a preliminary assessment of cost synergies for the Enlarged Group and have identified savings of at least £100 million (net of dis-synergies) per annum.

Following completion of the proposed combination and based on the terms of the Proposal, it is proposed that William Hill shareholders would represent 44.7% of the Enlarged Group, and that 888 and Rank shareholders would represent 25.7% and 29.6% of the Enlarged Group respectively.

888 and Rank also believe the Enlarged Group would benefit from substantial revenue synergies.

The highly cash generative nature of the Enlarged Group is expected to support a healthy progressive dividend policy as well as rapid deleveraging towards management expectations of net debt to EBITDA between 2.5x – 3.0x in 2018. Management's expectation is to target a dividend policy of approximately 40% payout ratio for the Enlarged Group.

888's Principal Shareholder Trusts, who hold in aggregate 50.7% of 888 and Rank's largest shareholder, who holds in aggregate 56.1% of Rank, have indicated their support for the Proposal and that they are prepared to provide irrevocable undertakings in favour of the transaction, subject to obtaining relevant approvals.

888 and Rank propose that Henry Birch, current Rank CEO, will become CEO of the Enlarged Group and Itai Frieberger, current 888 CEO, will become CEO of Digital. Henry and Itai both have significant and complementary experience managing both physical and online gaming businesses. 888 and Rank have the greatest respect for the achievements of the William Hill management team and employees and would welcome the opportunity to engage with the board of William Hill to discuss the future shape of the Enlarged Group.

Synergies

Ernst & Young LLP ("EY") have been appointed by 888 and Rank as reporting accountant in connection with the synergy statement prepared jointly by the directors of 888 and Rank and have reported that, in their opinion, the synergy statement set out in Appendix 1, which includes £100 million of cost synergies, has been properly compiled on the basis stated. The costs savings that have been identified include the following:

- Reduction in fees payable to third parties as well as IT platform cost savings arising from the consolidation and de-duplication of gaming and sports betting operations;
- Integration of digital teams following migration to form a common technology platform;
- Marketing spend optimisation across brands and more effective utilisation of digital marketing and CRM to improve customer acquisition, retention and revenue per customer;
- Leveraging consolidated payment volumes to attract better rates from payment service providers; and
- Consolidation of corporate and central costs including public company overheads, contact centres and other support functions.

The boards of 888 and Rank expect that they would deliver these synergies progressively, anticipating that one third would be achieved by the end of 2018, 90% by the end of 2019 and the full 100% by the end of 2020 (assuming, for these purposes, that completion of the merger occurs by 31 December 2016).

It is expected that the realisation of the identified synergies would result in one-off exceptional cash costs of approximately £69 million, largely incurred in financial years 2017 and 2018. Aside from this the directors of 888 and Rank do not expect any material dis-synergies to arise in connection with the Proposal.

In addition to these cost savings the board of 888 and Rank believe there are substantial revenue synergies from combining the three businesses as follows:

- Cross-selling of customers between brands, products and channels (digital/retail);
- Enhancing the migration of customers between online and physical venues, across product ranges. 888 and Rank see particular opportunity in the Grosvenor casino customer base of some 2 million higher value casino customers, of whom over 50% play or bet online but currently under 3% play online with Grosvenor;
- Benefit from 888's technology platform, marketing expertise, industry leading analytics and CRM capabilities;
- Upside from rebranding opportunities with the deployment of best in class brand propositions into sports, casino and bingo; and
- Optimisation of customer experience to enhance demand and revenue per customer.

888 and Rank expect there to be incremental cost and revenue synergies arising from the combination which are not factored into our current analysis (including in relation to capital expenditure, working capital and tax). The synergies have been developed without direct involvement or information from William Hill therefore it is anticipated that this number might increase with engagement. 888 and Rank would welcome the opportunity to engage in discussions with William Hill to further explore these benefits which would accrue to all shareholders.

As required by Rule 28.1(a) of the Code, EY, as reporting accountants to 888 and Rank, have provided a report stating that, in their opinion, the synergy statement (as set out in the Appendix I of this announcement) has been properly compiled on the basis stated. In addition, Morgan Stanley, as financial adviser to 888 and Rank, has provided a report stating that, in its opinion, the synergy statement has been prepared with due care and consideration. The synergy statement and the assumptions on which it is based are the responsibility of 888 and Rank and their directors.

Please refer to Appendix I for further detail on synergies and Appendix III for the EY and Morgan Stanley reports. Each of EY and Morgan Stanley has given and has not withdrawn its consent to the publication of its report in the form and context in which it is included in this announcement.

Strategic Rationale

888 and Rank believe the combination of 888, Rank, and William Hill would result in significant benefits to all shareholders.

The Enlarged Group would:

- Combine complementary strengths in different markets to be the UK's largest multi-channel gambling operator by revenue and profit (with aggregate pro forma calendar 2015 revenue and EBITDA of £2.7 billion and £500 million respectively);
- Bring together a complementary and attractive combination of retail and digital brands and proprietary technology, content and products across sports betting, casino, poker and bingo;
- Leverage its breadth and depth of products, technologies, cross-channel dimensions and significantly enhanced scale to grow beyond its current markets into new markets and regions, unlocking cost savings and efficiencies across online and land based platforms, and mitigating against any adverse regulatory change. The Enlarged Group would have combined marketing spend of in excess of £300 million;
- Hold leading positions in the UK across: retail sports betting, digital sports betting, retail casino, digital casino, retail bingo, digital bingo, retail poker, digital poker and across multiple product categories in other geographies;
- Create a B2C business with a loyal, growing and active customer base of millions of customers as well as a strategic B2B business with enhanced potential;
- Unlock substantial cost and revenue synergies yielding higher margins and increased profitability; and
- Benefit from the re-rating of its shares, with the Enlarged Group expected to be a constituent of the FTSE100.

Enlarged Group

The Enlarged Group would be the UK's largest multi-channel gambling operator by revenue and profit. 92% of the Enlarged Group's business will derive from regulated markets, with the remaining 8% deriving from unregulated markets.

It is intended that the Enlarged Group will continue to be admitted to listing on the premium segment of the Official List of the UKLA and to trading on the London Stock Exchange plc's main market for listed securities. It is also expected that the Enlarged Group would be a constituent of the FTSE 100.

Pre-Conditions

The announcement of a firm intention to make an offer under Rule 2.7 of the Code is subject to certain customary pre-conditions (which, in accordance with Rule 2.5 (c)(i) of the Code may be waived in whole or in part jointly by 888 and Rank) being:

- The directors of William Hill providing a unanimous and unqualified recommendation and the provision of hard irrevocable undertakings in favour of the transaction from the directors of William Hill (and their connected persons) who are also shareholders;

- Satisfactory completion of confirmatory due diligence on William Hill, including appropriate access to senior management, and completion of antitrust and regulatory analysis; and
- Extension to the of current deadline of Sunday 21 August 2016 imposed by the Panel on Takeovers and Mergers (the “Panel”) for 888 and Rank to announce a firm offer, or to announce they have no intention to make an offer, to allow for such confirmatory due diligence as described above to be undertaken.

888 and Rank will make a further announcement in due course. In the meantime, there can be no certainty that any offer will be made by 888 and Rank even if the pre-conditions referred to above are satisfied or waived, in whole or in part.

This announcement is not being made with the consent of William Hill.

Pursuant to Rule 2.5 of the Code, 888 and Rank reserve the right to:

- (i) vary the form and/or mix of the consideration described in this announcement; and
- (ii) amend the terms of the Proposal (including at any time making the offer on less favourable terms) (a) with the recommendation or consent of the board of William Hill, (b) if William Hill announces, declares or pays any dividend or any other distribution to shareholders, in which case 888 and Rank reserve the right to make an equivalent reduction to the proposed price, (c) if a third party announces a firm intention to make an offer for William Hill on less favourable terms than the Proposal, or (d) following the announcement by William Hill of a whitewash transaction pursuant to the Code.

In accordance with Rule 2.6(a) of the Code, 888 and Rank are required, by not later than 5.00 p.m. on 21 August 2016 to either announce a firm intention to make an offer for William Hill in accordance with Rule 2.7 of the Code or announce that they do not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be extended with the consent of the Panel in accordance with Rule 2.6(c) of the Code.

In accordance with Rule 26.1 of the Code, a copy of this announcement will be published on the 888 and Rank websites (<http://www.888holdingsplc.com> and <http://www.Rank.com>) by no later than 12 noon on 11 August 2016. The content of the websites referred to in this announcement is not incorporated into and does not form part of this announcement.

The person responsible for arranging for the release of this announcement on behalf of 888 is Aviad Kobrine and person responsible for arranging for the release of this announcement on behalf of Rank is Frances Bingham.

A further announcement will be made in due course.

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Information on Rank

Rank is a gaming focused leisure and entertainment group serving over three million customers generating c.£700 million in annual revenues. Great Britain is Rank's largest market, generating approximately 95% of group revenue.

Grosvenor is the UK's largest multi-channel casino operator, serving more than 1.8 million customers a year through a national portfolio of 56 branded venues as well as via its online and mobile casinos.

Mecca is the UK's second largest multi-channel bingo operator and Rank's community-based gaming brand for the British market serving 1.1 million customers a year with a national portfolio of 87 branded venues, as well as one of the UK's most popular community gaming websites.

Enracha is Rank's community-based gaming business for the Spanish market. Nine venues serve approximately 269,000 customers a year, offering a range of popular community games including bingo.

The Rank management team has a proven track record of managing online and land-based businesses. The Rank board includes Chairman Ian Burke (previously CEO of The Rank Group Plc), CEO, Henry Birch (formerly CEO of William Hill Online) and CFO Clive Jennings. The team has a wealth of experience in marketing, land-based gaming and multi-site leisure.

Information on 888

888 is one of the world's most popular online gaming entertainment and solutions providers generating c.£300 million in annual revenues. Today, more than a million customers enjoy the company's online gaming entertainment across over 100 countries.

888 has been at the forefront of the online gaming industry since foundation in 1997, providing to players and B2B partners an innovative and world-class online gaming experience. At the heart of 888's business is its proprietary gaming technology and associated platforms, allowing 888 to differentiate itself from and innovate ahead of competitors. The 888 group is structured into two lines of business: B2C (bingo, poker, casino and sport), under the 888 brands, and B2B, conducted through the Dragonfish brand, which provides partners the ideal platform through which to establish an online gaming presence and monetise their own brands. This structure allows the 888 group to leverage its core technological, product, marketing and analytical strengths and maximise their benefits across both B2C and B2B routes to market.

In 2015, 888 registered a 13% increase in active B2C customers reflecting marketing expertise and innovative CRM. Mobile continued to drive growth across product verticals, representing 47% of UK B2C revenue (2014: 33%) and continued outperformance in Casino with 37% increase in active players year-on-year. The company's growth strategy is also focused upon growing regulated markets which now account for 63% of 888's revenue.

888's headquarters and main operations are in Gibraltar and the company has licences in Gibraltar, the UK, Spain, Italy, Denmark, Ireland, Romania, State of Schleswig-Holstein (Germany), Nevada, New Jersey and Delaware.

The 888 management team includes Chairman, Brian Mattingley (former CEO of Gala Regional Developments Limited and former Chairman of the UK Bingo Association), CEO, Itai Frieberger, and CFO, Aviad Kobrine. 888's market-leading management team brings valuable operational, finance, analytical and industry experience with a proven track record of managing online businesses.

General

This announcement is not intended to, and does not, constitute, represent or form part of any offer, invitation or solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities whether pursuant to this announcement or otherwise.

The distribution of this announcement in jurisdictions outside the United Kingdom may be restricted by law or regulation and therefore any person who comes into possession of this announcement should inform themselves about, and comply with, such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws or regulations of any such relevant jurisdiction.

Morgan Stanley & Co. International plc ("Morgan Stanley"), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, is acting as financial adviser to 888 and Rank and no one else in connection with the matters set out in this announcement. In connection with such matters, Morgan Stanley, its affiliates and its or their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to anyone other than 888 and Rank for providing the protections afforded to their clients or for providing advice in relation to the contents of this announcement or any other matter referred to in this announcement.

Rule 2.10 information

In accordance with Rule 2.10 of the Code, Rank confirms that, as at the date of this announcement, it has 390,683,521 ordinary shares of 13 8/9 pence each in issue. Rank does not hold any ordinary shares

in treasury. The International Securities Identification Number for Rank's ordinary shares is GB00B1L5QH97.

In accordance with Rule 2.10 of the Code, 888 confirms that, as at the date of this announcement, it has 358,515,547 ordinary shares of 0.5 pence each in issue. 888 does not hold any ordinary shares in treasury. The International Securities Identification Number for 888's ordinary shares is GI000A0F6407.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any paper offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any paper offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any paper offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a paper offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any paper offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any paper offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

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

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

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

Forward looking statements

This announcement, including information included or incorporated by reference in this announcement, may contain certain "forward looking statements" regarding the financial position, business strategy or plans for future operations of the 888 group, Rank group and/or the William Hill

group. All statements other than statements of historical fact included in any document may be forward looking statements. Forward looking statements also often use words such as “believe”, “expect”, “estimate”, “hope”, “will”, “may”, “should”, “would”, “could”, “intend”, “anticipate” and words of a similar meaning. Statements relating to reserves are deemed to be forward looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described can be profitably produced in the future. Forward looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of 888, Rank or William Hill’s and potential synergies resulting from the transaction; and (iii) the effects of government regulation on 888, Rank or William Hill’s business. By their nature, forward looking statements involve risk and uncertainty that could cause actual results to differ materially from those suggested by them. They are also based upon assumptions. Much of the risk and uncertainty relates to factors that are beyond the Rank group’s, 888 group’s or the William Hill group’s ability to control or estimate precisely, such as future market conditions and the behaviours of other market participants, and therefore undue reliance should not be placed on such statements which speak only as at the date of this announcement. Neither the 888 group, the Rank group nor any of their respective associates or directors, officers, employees, managers, agents, representatives, partners, members, consultants or advisers: (i) provide any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements will actually occur; nor (ii) assume any obligation to, nor intend to, revise or update these forward looking statements, except as required pursuant to applicable law.

APPENDIX I

QUANTIFIED FINANCIAL BENEFITS STATEMENT

The following statement is made in accordance with the provisions of Rule 28 of the Takeover Code:

888 and Rank have made a preliminary assessment of cost synergies for the Enlarged Group and have identified savings of at least £100 million (net of dis-synergies) per annum.

The boards of 888 and Rank expect that they would deliver these synergies progressively, anticipating that one third would be achieved by the end of 2018, 90% by the end of 2019 and the full 100% by the end of 2020 (assuming, for these purposes, that completion of the merger occurs by 31 December 2016).

Bases of belief

In identifying these cost savings, the directors of 888 and Rank have formulated the following bases of belief:

- Corporate and back office (£19 million): Merger benefits due to the consolidation of the three Plc structures into one including integrating corporate and back-office support functions. Benefits include de-duplication of the board, L&P costs and corporate IT costs.
- Digital Integration (£66 million): Merger benefits arising from the consolidation and de-duplication of digital operations and platforms. Benefits include: (i) 3rd party cost savings (e.g. revenue share) and platform related expenditure; (ii) Rationalising operations including integration of digital support teams (in part through taking advantage of operations in low wage countries to achieve labour arbitrage benefits) and (iii) Cost savings related to hardware and software maintenance and support.
- Marketing and other (£15 million): (i) Marketing synergies arise from leveraging the increased scale of the combined Group to attract improved terms for advertising spend both online and off-line, utilising 888's in-house team and separate creative and production activities to reduce third party production cost; (ii) Lower rates from Payment Service Providers due to increased volume; (iii) Eliminating duplicate gaming and sporting licences and (iv) Reduced travel and entertainment cost. These benefits are net of an expected dis-synergy arising from a reduction in operations in an overseas market.

It is expected that the realisation of the identified synergies would result in one-off exceptional cash costs of approximately £69 million, largely incurred in calendar years 2017 and 2018.

Aside from the one-off exceptional cash costs and that outlined above, the directors of 888 and Rank do not expect any material dis-synergies to arise in connection with the Proposal.

In considering and reviewing these cost savings, the directors of 888 and Rank have used only publicly available sources of information relating to William Hill, and 888's and Rank's knowledge of the industry in which William Hill operates.

In arriving at the estimate of synergies set out in this announcement, the directors of 888 and Rank have made the following principal operational assumptions:

- That William Hill has a similar cost base mix to 888 and Rank;
- That William Hill revenue share payable to third party technology providers is comparable to common industry practices;
- That the estimated technology integration costs and migration timetable assumptions are in line with management's estimates and previous experience in this area; and
- That there will be no material change to macroeconomic, political, regulatory or legal conditions in the markets or regions in which 888, Rank or William Hill operates which will materially impact on the implementation of or costs to achieve the proposed cost savings.

On this basis, the directors of 888 and Rank consider that the expected benefits for the Enlarged Group are recurring and will accrue as a direct result of the Proposal and could not be achieved independently.

Reports

As required by Rule 28.1(a) of the Code, Ernst & Young LLP ("EY"), as reporting accountants to 888 and Rank, have provided a report stating that, in their opinion, the synergy statement has been properly compiled on the basis stated. In addition, Morgan Stanley, as financial adviser to 888 and Rank, has provided a report stating that, in its opinion, the synergy statement has been prepared with due care and consideration. The synergy statement and the assumptions on which it is based are the responsibility of 888 and Rank and their respective directors.

Copies of these reports are included in Appendix III. Each of EY and Morgan Stanley has given and has not withdrawn its consent to the publication of its report in the form and context in which it is included.

Notes

The statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. Further, in considering and reviewing the estimated cost savings and synergies, the directors of 888 and Rank have used only publicly available sources of information relating to William Hill. As a result, the cost savings and synergies referred to may not be achieved, or may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated.

No statement should be construed as a profit forecast or interpreted to mean that the Enlarged Group's earnings in the first full year following a merger, or in any subsequent period, would necessarily match or be greater than or be less than those of 888 and Rank and/or William Hill for the relevant preceding financial period or any other period.

The implementation structure remains to be finally determined by 888 Holdings plc and The Rank Group plc however it is not expected that such synergy estimates will be materially affected by the final Transaction structure.

APPENDIX II

SOURCES AND BASES

Unless otherwise stated, financial and other information concerning Rank, 888 and William Hill has been extracted from publicly available sources or from Rank and 888 management sources (in respect of information relating to Rank and 888).

The Proposal is based on the following assumptions:

- (a) the fully diluted number of William Hill ordinary shares is 879.8 million comprising:
 - i. 869.0 million issued ordinary shares; and
 - ii. 10.8 million ordinary shares reflecting the potential dilutive effect of employee share incentive schemes, exercised at the offer price
- (b) there has not been and will not be any grant of options or new share awards under the share schemes by William Hill following the date of this announcement; and
- (c) there will be no dividend or other capital returns declared, payable or paid by William Hill following the date of this announcement other than any announced dividends.

APPENDIX III

REPORTS

Part I – Report from Ernst & Young LLP

The Directors The Rank Group Plc Statesman House Stafferton Way Maidenhead SL6 1AY The Directors 888 Holdings Plc Suite 601 / 701 Europort Road Europort Gibraltar City Gibraltar Morgan Stanley & Co International Plc 25 Cabot Square Canary Wharf London, E14 4QA	10 August 2016
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Dear Sirs/Madams

We refer to the statement regarding the estimate of cost savings (the “Statement”) made by The Rank Group Plc and 888 Holdings Plc (each “Company” and together the “Companies”). The Statement, including the relevant bases of belief (including sources of information) is set out in this announcement (the “Announcement”) issued by the Companies dated 10 August 2016. This report is required by Rule 28.1(a)(i) of The City Code on Takeovers and Mergers (the “City Code”) and is given for the purpose of complying with that rule and for no other purpose.

Responsibility

It is the responsibility of the directors of each Company (the “Directors”) to prepare the Statement in accordance with the requirements of the City Code.

It is our responsibility to form an opinion as required by the City Code as to the proper compilation of the Statement and to report that opinion to you.

It is the responsibility of Morgan Stanley & Co International Plc as financial adviser to the Companies form an opinion as required by the City Code as to whether the Statement has been prepared with due care and consideration.

Save for any responsibility that we may have to those persons to whom this report is expressly addressed, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with, this report or our statement, required by and given solely for the purposes of complying with rule Rule 23.3 of the City Code by consenting to its inclusion in the Announcement.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting 1000 (Investment Reporting Standards applicable to all engagements in connection with an investment circular) issued by the Auditing Practices Board in the United Kingdom. We have discussed the Statement together with the relevant bases of belief (including sources of information) with the Directors and with Morgan Stanley and Co International Plc. Our work did not involve any independent examination of any of the financial or other information underlying the Statement.

We do not express any opinion as to the achievability of the cost savings identified by the Directors.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion, the Statement has been properly compiled on the basis stated.

Yours faithfully

Ernst & Young LLP

Part II - Report from Morgan Stanley

The Directors
888 Holdings plc
Suite 601 / 701
Europort Road
Europort
Gibraltar City
Gibraltar

The Directors
The Rank Group plc
Statesman House
Stafferton Way
Maidenhead
SL6 1AY

10 August 2016

Dear Ladies and Gentlemen,

Quantified Financial Benefits Statement of 888 Holdings Plc (“888”) and The Rank Group Plc (“Rank”)

We refer to the Quantified Financial Benefits Statement, the bases of belief thereof and the notes thereto (together, the “Statement”) as set out in Appendix I of this announcement, for which the Board of Directors of 888 and Rank (collectively the “Directors”) are solely responsible under Rule 28 of the City Code on Takeovers and Mergers (the “Code”).

We have discussed the Statement (including the assumptions and sources of information referred to therein), with the Directors and those officers and employees of 888 and Rank who developed the underlying plans. The Statement is subject to uncertainty as described in this announcement and our work did not involve an independent examination of any of the financial or other information underlying the Statement.

We have relied upon the accuracy and completeness of all the financial and other information provided to us by or on behalf of 888 and Rank, or otherwise discussed with or reviewed by us, and we have assumed such accuracy and completeness for the purposes of providing this letter.

We do not express any view as to the achievability of the quantified financial benefits identified by the Directors.

We have also reviewed the work carried out by Ernst & Young LLP and have discussed with them the opinion set out in Appendix III of this announcement addressed to yourselves and ourselves on this matter.

This letter is provided to you solely in connection with Rule 28.1(a)(ii) of the Code and for no other purpose. We accept no responsibility to 888 and Rank or its shareholders or any person other than the Directors in respect of the contents of this letter; no person other than the Directors can rely on the

contents of this letter, and to the fullest extent permitted by law, we exclude all liability (whether in contract, tort or otherwise) to any other person, in respect of this letter, its contents or the work undertaken in connection with this letter or any of the results that can be derived from this letter or any written or oral information provided in connection with this letter, and any such liability is expressly disclaimed except to the extent that such liability cannot be excluded by law.

On the basis of the foregoing, we consider that the Statement, for which you as the Directors are solely responsible, has been prepared with due care and consideration.

Yours faithfully,

Morgan Stanley & Co. International plc