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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 IS AN ANNOUNCEMENT FALLING UNDER RULE 2.8 OF THE UK CITY CODE ON TAKEOVERS AND MERGERS (THE CODE)**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

**18 August 2016**

### **STATEMENT OF INTENTION NOT TO MAKE AN OFFER**

888 Holdings Plc (“888”) and The Rank Group Plc (“Rank”) announce that they do not intend to make an offer for William Hill plc (“William Hill”) and are withdrawing their proposal for a possible combination of the three companies.

On 24 July 2016, 888 and Rank confirmed that they were evaluating a possible combination (the “Proposed Transaction”) of 888, Rank and William Hill (the “Enlarged Group”). 888 and Rank subsequently submitted non-binding proposals (the “Proposals”) to William Hill’s board on 8 August 2016 and 14 August 2016. Based on the closing price of the 888 shares on 5 August 2016 (the last business day prior to the submission of the first Proposal), the Proposals valued William Hill shares at 364 pence and 394 pence respectively before taking into consideration the expected benefits of cost synergies, revenue synergies or the potential re-rating of the Enlarged Group.

The Proposed Transaction would have created a transformational force in the global betting and gaming industry and the UK’s largest multi-channel gambling operator by revenue and profit and was expected to have unlocked substantial cost and revenue synergies.

Notwithstanding 888 and Rank’s belief in the inherent value of their Proposals, it has not been possible to meaningfully engage with the board of William Hill. 888 and Rank respect the William Hill board’s position and, as such, after careful consideration each now confirms that they have withdrawn their interest and that they do not intend to make an offer for William Hill.

Rank and 888 remain committed to enhancing returns to their shareholders through their respective focused strategic plans.

Itai Frieberger (888 CEO) said:

*“We are disappointed that the board of William Hill did not share our vision of the combined businesses. We believe that there was compelling industrial logic for the combination of these highly complementary businesses, which in our view would have brought scale, diversification, and strong revenue and cost synergies, from which all shareholders would have benefitted.”*

Henry Birch (Rank CEO) added:

*“We strongly believe that the transaction would have created significant value for all three sets of shareholders. We and 888 are grateful for the shareholder support we have received throughout this process”*

Unless otherwise stated, capitalised terms used in this announcement have the same meaning as in 888 and Rank’s announcement relating to the Proposed Transaction dated 15 August 2016.

This announcement is made in accordance with Rule 2.8 of the Code. As a result of this announcement, both Rank and 888 will, except with the consent of the UK Panel on Takeovers and Mergers (the “Panel”), be bound by the restrictions contained in Rule 2.8 of the Code.

For the purposes of Rule 2.8 of the Code, each of 888 and Rank reserve the right to announce an offer or possible offer or make or participate in an offer or possible offer for William Hill (and/or to take any other action which would otherwise be restricted under Rule 2.8 of the Code), within the next six months following the date of this announcement in circumstances where:

- (a) the board of William Hill so agrees;
- (b) a third party announces a firm intention to make an offer for William Hill;
- (c) William Hill announces a “whitewash” proposal (for the purposes of Note 1 of the Notes on Dispensations from Rule 9) or a reverse takeover; or
- (d) the Panel determines that there has been a material change of circumstances.

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

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