



Registered office: Suite 601/701, Europort, Europort Road, Gibraltar

Registered in Gibraltar with registered number 90099

NOTICE OF GENERAL MEETING

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to any aspect of the proposals referred to in the document or about the action you should take, you are recommended to seek your own independent advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriately authorised independent professional adviser who is authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised independent adviser.

If you have sold or transferred all your ordinary shares (the **Ordinary Shares**) or underlying depositary interests (the **Depositary Interests**) in 888 Holdings plc (**888** or the **Company**), you should pass this letter and all other documents enclosed with it to the purchaser or transferee or to the stockbrokers, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.

Notice of the general meeting (the Meeting) of 888 to be held at 9.00am CEST (8.00am BST) on Thursday 16 December 2021 at Suite 601/701, Europort, Europort Road, Gibraltar is set out on page 7 of this document.

ORDINARY SHAREHOLDERS

The enclosed Form of Proxy, for use in connection with the Meeting by Ordinary Shareholders only, should be completed and returned, in accordance with the instructions printed thereon, as soon as possible and by no later than 9.00am CEST (8.00am BST) on 14 December 2021. Shareholders may also appoint a proxy electronically by logging on to <https://www.signalshares.com>. Further details are set out in the notes to the Form of Proxy.

DEPOSITARY INTEREST HOLDERS/EMPLOYEE SHAREHOLDERS

The enclosed Form of Direction, for use in connection with the Meeting by Depositary Interest Holders and Employee Shareholders only, should be completed and returned, in accordance with the instructions printed thereon, as soon as possible and by no later than 9.00am CEST (8.00am BST) on 13 December 2021. Alternatively, CREST members may instruct the Depositary how to vote the shares underlying their Depositary Interests by using the electronic voting service. Further details are set out in the notes to the Form of Direction.

888 Holdings Public Limited Company

Suite 601/701
Europort
Europort Road
Gibraltar
22 November 2021

To:

- the holders of Ordinary Shares (the **Ordinary Shareholders**);
- the holders of Depository Interests in Ordinary Shares held in uncertificated form through CREST (the **Depository Interest Holders**); and
- the participants in the 888 All-Employee Share Plan, 888 Long Term Incentive Plan 2015 and the 888 Deferred Share Bonus Plan (the **Employee Shareholders**).

Dear Sir/Madam

INTRODUCTION

The Meeting will be held at Suite 601/701, Europort, Europort Road, Gibraltar on Thursday 16 December 2021 at 9.00am CEST (8.00am BST).

The directors of the Company (the **Directors**) hope you will be able to join us for the Meeting. However, if you are unable to do so, your vote remains important to us and we encourage you to fill in the Form of Proxy if you are an Ordinary Shareholder, or if you are Depository Interest Holder or Employee Shareholder, the Form of Direction. Please see 'Action to be taken' below for further details.

The notice convening the Meeting is set out on page 7 and I am writing to give you details of the item of business to be transacted at the Meeting.

The Company proposes to relocate its place of central management and control, and consequently its tax residence to the United Kingdom (the "**Relocation**"). Notwithstanding this, the Company will continue to be a public limited company registered in Gibraltar under the Gibraltar Companies Act 2014.

The Relocation has been approved by the Company's Board of Directors (the "**Board**") but is conditional on shareholders of the Company (the "**Shareholders**") approving the Relocation and the adoption of new Articles of Association of the Company (the "**New Articles**"). For this purpose, an Extraordinary General Meeting will be held on 16 December 2021 at 9.00am CEST (8.00am BST) at Suite 601/701, Europort, Europort Road, Gibraltar. The notice convening this meeting is set out at the end of this document.

I am writing to explain the reasons for and benefits of the proposed Relocation and the need to adopt the New Articles in order to reflect certain changes required in order for the Company to be in a position to implement the Relocation. Shareholders should read the whole of this document and not just this letter.

Paragraph 1 of the Additional Information section of this document contains general guidance on certain UK tax implications of a Relocation for Shareholders. This is not tax advice. Shareholders should consult their own independent professional tax advisers.

REASONS FOR THE RELOCATION AND ADOPTION OF NEW ARTICLES

The Company is resident in Gibraltar because it was considered to be the most suitable regime for the purposes of the Company's operations given its headquarters and key licensed entities are located in Gibraltar. The current Articles of Association of the Company (the "**Existing Articles**") contain certain restrictions on how and from where the Directors are able to manage the Company. These restrictions, as incorporated within the Existing Articles, cause an administrative burden, among other matters requiring that Board and Committee meetings must be conducted outside of the UK.

This administrative burden was exemplified during the COVID-19 outbreak which limited the ability of Board members to travel for Board meetings. Furthermore, in light of the announced acquisition of William Hill's non-US business (**William Hill International**), the Board is of the view that being able to hold its Board meetings in the UK will allow for the most efficient administration of the enlarged group. Additional benefits of the Relocation include improved access to the experienced talent pool located in the UK, improved engagement with the capital market, improved engagement with banking partners and legal and financial advisers, and the improved ability to enjoy the advantages of the UK as an established financial centre with a stable legal, tax and regulatory regime.

If the Company were to become UK tax resident, the restrictions described above would need to be removed from the Company's Existing Articles. This would offer several advantages:

- the Directors would be permitted to hold Board meetings (including meetings of the Board's committees) in the UK, which should enhance the Company's governance and operations, including both its internal and external communications, particularly in light of the acquisition of William Hill International, because the logistical complexity inherent in managing and controlling the Company outside the UK would be removed. This in turn should allow the Company to be managed more efficiently, which should result in reduced costs; and
- the Company would be able to hold Shareholder meetings in the UK as a matter of course. Given the increased proportion of Shareholders based in the UK following the Company's acquisition of William Hill International, this should encourage greater Shareholder participation in Shareholder meetings.

The proposed changes to the Existing Articles are described in more detail below at "Summary of the Proposed Amendments to the Existing Articles".

Changes to the tax regimes in recent years across a number of jurisdictions in which the group operates mean that there is no longer a significant benefit in the Company being tax resident in Gibraltar. The Board's current expectation is that if the Company becomes UK tax resident, this should have no material adverse impact on the 888 group's effective tax rate or tax cash outflow for the foreseeable future.

For the reasons set out above, the Board considers that it would be advantageous for the Company to move its place of central management and control to the UK and thereby become UK tax resident.

The headquarters of the 888 group's online operations will continue to be located in Gibraltar, where the group has in excess of 200 employees.

Furthermore, the Relocation will not change the Company's status as a company registered in Gibraltar. As a result, the UK City Code on Takeovers and Mergers remains inapplicable to the Company, such that any takeover offer for the Company will not be regulated by the Panel on Takeovers and Mergers. The Company continues to have certain existing takeover protections in its Existing Articles which will be unchanged in the New Articles.

RESOLUTION

The resolution to approve the Relocation and the adoption of the New Articles (the "**Resolution**") will be proposed by way of special resolution at the Extraordinary General Meeting, and so will require the approval of 75% of Shareholders attending (whether in person or by proxy) and voting at the Extraordinary General Meeting.

RECOMMENDATION

Your Directors consider the Relocation and the adoption of the New Articles to be in the best interests of the Company and its Shareholders as a whole, and, accordingly, unanimously recommend that Shareholders vote in favour of the Resolution at the Extraordinary General Meeting. The Directors intend to vote in favour of all Resolutions in respect of their beneficial shareholdings totaling 740,678 Ordinary Shares representing 0.2% of the issued share capital of the Company as at 31 October 2021 (being the latest practicable date prior to publication of this Notice).

ACTION TO BE TAKEN

Forms of Proxy for Ordinary Shareholders

Ordinary Shareholders are requested to complete the enclosed Form of Proxy indicating how they wish to cast their votes on the Resolution. The Form of Proxy should be completed and returned, in accordance with the instructions printed thereon, as soon as possible and by no later than 9.00am CEST (8.00am BST) on 14 December 2021.

Instructions on completing and submitting a valid Form of Proxy are included on the form that is enclosed with this letter.

Forms of Direction for Depository Interest Holders and Employee Shareholders

Depository Interest Holders or Employee Shareholders are requested to complete the enclosed Form of Direction indicating how they wish to cast their votes on the Resolution. The Form of Direction should be completed and returned, in accordance with the instructions printed thereon, as soon as possible and by no later than 9.00am CEST (8.00am BST) on 13 December 2021.

Instructions on completing and submitting a valid Form of Direction are included on the form that is enclosed with this letter.

The directors of the Company (the **Directors**) strongly encourage you to fill in the Form of Proxy if you are an Ordinary Shareholder, or if you are Depository Interest Holder or Employee Shareholder, the Form of Direction. Please see 'Action to be taken' below for further details.

Yours faithfully

JON MENDELSON
Chairman

SUMMARY OF THE PROPOSED AMENDMENTS TO THE EXISTING ARTICLES

The following is a summary of the proposed changes to the Company's Existing Articles which are to be incorporated in the New Articles proposed to be adopted pursuant to the Resolution:

The Existing Articles require that:

- Board and Board committee meetings may not be held in the United Kingdom;
- the quorum for transaction of business of the Board (including in the case of vacancies on the Board) must include a majority of directors who are not resident of the United Kingdom for tax purposes;
- local or divisional boards or agencies for managing any of the affairs of the Company may not be established in the United Kingdom;
- written Board or Board committee resolutions must be executed by a majority of directors outside the United Kingdom; and
- a director present in the United Kingdom may not form part of a quorum of a Board or Board committee meeting by telephone or other means of communication.

These provisions were originally included in the Existing Articles in order to prevent the Company inadvertently becoming UK tax resident. These restrictions are not consistent with the Relocation and will no longer be necessary and therefore the Directors propose to remove such restrictions.

ADDITIONAL INFORMATION

1. TAXATION

(a) General

The Board's current expectation is that if the Company becomes UK tax resident, this should have no material adverse impact on the 888 group's effective tax rate or tax cash outflow for the foreseeable future.

(b) UK taxation of 888 dividends

The following statements do not constitute tax advice and are intended only as a general guide to current UK law and published HM Revenue & Customs ("HMRC") practice as at the date of this document, both of which are subject to change (possibly retrospectively). They relate only to certain limited aspects of the UK taxation treatment of the Company's Shareholders and are intended to apply only to persons who are resident (and, if individuals, domiciled or deemed to be domiciled) solely in the United Kingdom for UK tax purposes, who are the absolute beneficial owners of both their 888 shares and dividends in respect of such shares, and who hold their 888 shares as investments (otherwise than through an Individual Savings Account or a Self-Invested Personal Pension). The position of certain Shareholders who may be subject to special rules (such as trustees, persons acquiring their 888 shares in connection with employment, dealers in securities, insurance companies and collective investment schemes) is not considered.

Any person who is in any doubt as to their tax position, or who is subject to taxation in any jurisdiction other than the UK, should consult their own professional tax adviser without delay.

The UK tax treatment of dividends (other than dividends of a capital nature) received from the Company after it becomes tax resident in the UK should be broadly equivalent to the UK tax treatment which currently applies when the Company is resident outside the UK.

Withholding tax

The UK does not impose withholdings or deductions of tax at source from the payment of dividends by UK tax resident companies.

Shareholders subject to corporation tax

It is likely that dividends paid by the Company to UK resident corporate Shareholders would fall within one or more of the classes of dividend qualifying for exemption from corporation tax (subject to special rules for small companies). However, it should be noted that the exemptions are not comprehensive and are also subject to anti-avoidance rules. If a dividend paid by the Company to a UK resident corporate Shareholder does not fall within one of the exempt classes, that Shareholder will be subject to corporation tax on the gross amount of the dividend at a current rate of 19 per cent (although it has been announced that this rate will increase to 25 per cent. from 1 April 2023).

Shareholders subject to income tax

Different rates of tax apply to different bands of an individual's dividend income, which for these purposes includes UK and non-UK source dividends and certain other distributions in respect of shares.

An individual Shareholder who is resident for tax purposes in the United Kingdom and who receives a dividend from the Company will not be liable to UK tax on the dividend to the extent that (taking account of any other dividend income received by the Shareholder in the same tax year and excluding any dividends paid within an individual savings account or exempt pension arrangement) that dividend falls within the nil rate band (i.e. the band of an individual's dividend income to which the dividend nil rate of 0 per cent. applies).

In the tax year 2021/2022, the nil rate band applies to the first GBP 2,000 of an individual's dividend income.

To the extent that (taking account of any other dividend income received by the Shareholder in the same tax year and excluding any dividends paid within an individual savings account or exempt pension arrangement) the dividend exceeds the nil rate band, it will be subject to income tax at 7.5 per cent. in tax year 2021/2022 (increasing to 8.75 per cent. from 6 April 2022) to the extent that it falls below the threshold for higher rate income tax. To the extent that (taking account of other dividend income received in the same tax year and excluding any dividends paid within an individual savings account or exempt pension arrangement) it falls above the threshold for higher rate income tax then the dividend will be taxed at 32.5 per cent. in tax year 2021/2022 (increasing to 33.75 per cent. from 6 April 2022) to the extent that it is within the higher rate band, or 38.1 per cent. in the tax year 2021/2022 (increasing to 39.35 per cent. from 6 April 2022) to the extent that it is within the additional rate band. For the purposes of determining which of the taxable bands dividend income falls into, dividend income is treated as the highest part of a Shareholder's income. In addition, dividends within the nil rate band which (in the absence of the nil rate band exemption) would otherwise have fallen within the basic or higher rate bands will use up those bands respectively and so will be taken into account in determining whether the threshold for higher rate or additional rate income tax is exceeded.

ADDITIONAL INFORMATION CONTINUED

(c) Stamp duty and stamp duty reserve tax

Notwithstanding the Relocation and the adoption of the New Articles, the Company will continue to be a company registered in Gibraltar and will continue to keep its register of shareholders outside the UK. Accordingly, it is not expected that a transfer or agreement to transfer shares in the Company should in practice give rise to any charge to UK stamp duty.

As regards UK stamp duty reserve tax ("SDRT"), CREST depository interests ("CDIs") are treated as a UK depository interest and are therefore a chargeable security for SDRT purposes insofar as they are not "foreign securities" under SI 1999/2383. Due to the migration of the central management and control of the Company to the UK, the CDIs will not be treated as foreign securities and will not benefit from the SDRT exemption. As a result, an agreement to transfer the CDIs within CREST is expected to be within the charge to SDRT, at a rate of 0.5% of the amount or value of the consideration.

2. DOCUMENTS FOR INSPECTION AT THE EXTRAORDINARY GENERAL MEETING

The Existing Articles, the New Articles and this document, which are available for inspection during normal business hours at the offices of the Company at Suite 601/701, Europort, Europort Road, Gibraltar and the offices of Latham & Watkins (London) LLP at 99 Bishopsgate, London EC2M 3XF, United Kingdom on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this notice until the date of the Extraordinary General Meeting, will also be available for inspection at the place of the Extraordinary General Meeting for a period of 15 minutes prior to the meeting and until the conclusion of the meeting.

NOTICE OF GENERAL MEETING

NOTICE is hereby given that an Extraordinary General Meeting of 888 Holdings plc will be held on Thursday 16 December 2021 at 9.00am CEST (8.00am BST) at Suite 601/701, Europort, Europort Road, Gibraltar for the purpose of considering and, if thought fit, passing the following resolution as a special resolution. The resolution will be decided on a poll.

SPECIAL RESOLUTION

- (a) THAT the Memorandum of Association (set out in the printed document produced to the meeting and initialled for the purposes of identification by the Chairman) be and are hereby adopted as the Memorandum of Association of the Company in substitution for and to the entire exclusion of the existing Memorandum of Association of the Company, and that the Articles of Association (set out in the printed document produced to the meeting and initialled for the purposes of identification by the Chairman) be and are hereby adopted as the Articles of Association of the Company in substitution for and to the entire exclusion of the existing Articles of Association of the Company.
- (b) THAT the Company be and is hereby authorised to relocate its tax residency to the United Kingdom and any director of the Company be and is hereby authorised to take all such steps or action on behalf of the Company as he considers necessary or desirable or appropriate for implementing the Relocation (as defined in the Circular to Shareholders dated 22 November 2021).

By order of the Board

JON MENDELSON

Chairman

Suite 601/701
Europort
Europort Road
Gibraltar

22 November 2021

NOTES

- (a) The right to vote at the Meeting and the number of votes a shareholder is entitled to cast at the Meeting is determined by reference to the Company's register of members at close of business on Tuesday, 14 December 2021 (or, in the event of any adjournment, on the date not more than 48 hours prior to the time of the adjourned meeting, excluding any part of a day that is not a working day).
- (b) A member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend, speak and, on a poll, to vote instead of him or her. A proxy need not be a member of the Company and the appointment of a proxy will not preclude a member from attending and voting at the Meeting instead of the proxy. A Form of Proxy, which must be lodged with the Company's registrars at Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL in person or by post by no later than 9.00am CEST (8.00am BST) on 14 December 2021, is enclosed for this purpose. You must inform the company's registrars in writing of any termination of the authority of a proxy. The enclosed Form of Direction, for use in connection with the Meeting by Depositary Interest Holders and Employee Shareholders only, should be completed and returned, in accordance with the instructions printed thereon, as soon as possible and by no later than 9.00am CEST (8.00am BST) on 13 December 2021. Alternatively, CREST members may instruct the Depositary how to vote the shares underlying their Depositary Interests by using the electronic voting service. Further details are set out in the notes to the Form of Direction.
- (c) A member of the Company may appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attaching to a different share or shares held by the member. To do this, a member must complete a separate Form of Proxy for each proxy or, if appointing multiple proxies electronically, follow the instructions given on the relevant electronic facility (see note (e)). Members can copy their original Form of Proxy, or additional Forms of Proxy can be obtained from Link Group by telephone: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales. A member appointing more than one proxy should indicate on the relevant Forms of Proxy the number of shares for which each proxy is authorised to act on his or her behalf. When two or more valid proxy appointments are delivered or received in respect of the same share, the one which was last delivered or received (regardless of its date or signature) shall be treated as replacing and revoking the others as regards that share; if the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share.
- (d) Depositary Interest Holders may instruct the depository how to vote utilising the CREST electronic voting service. To instruct the depository how to vote or amend an instruction to vote via the CREST system, the CREST message must be received by the issuer's agent, using the Receiving Agent ID RA10, by not less than 72 hours (excluding weekends and bank holidays) before the time of the holding of the Meeting or any adjournment thereof. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message. After this time any change of voting instructions through CREST should be communicated to the issuer's agent by other means. CREST personal members or other CREST sponsored members, and those CREST members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance. For further information on CREST procedures, limitations and system timings please refer to the CREST manual (available by logging in at www.euroclear.com).
- (e) Shareholders may also appoint a proxy electronically by logging on to <https://www.signalshares.com> and following the instructions given on the website. Such participants will need to register first before using this internet voting facility and will be asked to agree to certain terms and conditions. The proxy deadlines set out in this Notice apply to electronic proxy appointments.
- (f) The register of Directors' interests, copies of all Directors' service contracts and appointment letters, and Memorandum & Articles of Association of the Company will be available for inspection at the registered office of the Company at any time during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) up to and including the date of the Meeting and at the place of the Meeting for 15 minutes prior to, and during, the Meeting.
- (g) As at 31 October 2021 (being the latest practicable date prior to the publication of this Notice) the Company's issued share capital consisted of 372,211,964 Ordinary Shares, carrying one vote each. No shares are held in treasury. Therefore the total number of voting rights in the Company as at 31 October 2021 is 372,211,964. All resolutions put to the Annual General Meeting shall be decided by poll. This will result in a more accurate reflection of the views of shareholders by ensuring that every vote is recognised, including the votes of all shareholders who are unable to attend the Meeting but who appoint a proxy for the Meeting. On a poll, each shareholder has one vote for every share held.
- (h) Any member attending the Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the Meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information, or (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the company or the good order of the Meeting that the question be answered.
- (i) The Company will publish this Notice of Meeting and other relevant information on its corporate website corporate.888.com. Members of the Company can require the publication of a statement on the Company's corporate website, setting out any matter that the members propose to raise at the Meeting, regarding the audit of the Company's accounts that are to be laid before the Meeting, or any circumstances connected with an auditor of the Company ceasing to hold office since the last Annual General Meeting of the Company.
- (j) Any member has the right to require the Company to give notice of a resolution or other business to be dealt with at the Meeting pursuant to the Gibraltar Listed Companies (Members' Rights) Regulations 2011.