

Date

**STRICTLY PRIVATE & CONFIDENTIAL
ADDRESSEE ONLY**

Name

Address

Dear [Name]

For a number of years, the Trustee has been working closely with William Hill Organization Limited (the "Company") to ensure that your pension benefits under the Retirement Plan Section of the William Hill Pension Scheme ("the Scheme") are well protected. You may have read from the previous updates provided by the Trustee, the financial position of the Scheme has remained strong, helping the Trustee take actions to reduce the various risks to which the Scheme is exposed.

Improved security of your benefits

As a result, on the back of the acquisition of William Hill by Caesars Entertainment Inc. ("Caesars"), the Trustee has worked with the Company and Caesars to reduce these risks further and taken a very significant and positive step in protecting your benefits.

We are very pleased to announce that on 28 June 2021 the Trustee purchased a bulk annuity policy from Rothesay Life PLC ("Rothesay"), a leading and fully regulated UK life insurance company. This is a type of insurance policy (also known as a "buy-in" policy) and covers all of the remaining non-insured benefits under the Retirement Plan Section of the Scheme, and sits alongside a similar policy bought back in 2019 for the majority of pensioner members from Just Retirement Limited ("Just"). This latest policy greatly reduces the Scheme's reliance on the continued financial support of the Company.

A buy-in policy is seen by many as the "gold standard" approach in ensuring the security of members' pension benefits and as a result is often prohibitively expensive. To achieve our aims, we were pleased to work collaboratively with the Company and Caesars, who agreed to put in a further cash injection of almost £10m to enable the buy-in to go ahead.

What does this mean for me?

Aside from the increased protection of your pension benefits, in many respects there will be little immediate change for members. For example, the Trustee remains responsible for looking after the Scheme and the day to day administration of the Scheme will still be carried out by Capita.

What happens next?

As mentioned above, the policy with Rothesay will be held by the Trustee as an asset of the Scheme for the time being. This means that you will continue to receive your pension and correspondence from the Scheme in the same way as before and you can still contact Capita in the usual way if you have any queries relating to your Scheme benefits.

It is worth noting that the Trustee and the Company may decide at some point in the future to convert both the policy purchased from Rothesay and the previous policy held with Just (which covers the majority of the Scheme's current pensioners) into individual annuity policies, which will be assigned to each Scheme member.

This is known as a "buy-out" and would mean that responsibility for providing the benefits promised to members from the Retirement Plan Section of the Scheme would pass over to the chosen insurers and the Retirement Plan Section would eventually be wound up and discontinued. However, it is worth noting that there are a number of steps which need to be taken before a buy-out can be completed. In the event that the Trustee and Company were planning to buy-out, we would write to you with further details at the time (including to confirm with which insurer your benefits have been insured).

Who can I contact for further information?

If you have any questions about the contents of this letter, then please contact us at pensions@williamhill.co.uk

Yours sincerely

Hugh Nolan
Chairman
William Hill Trustee Limited