

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

Privacy information

Rothesay Life Plc (“Rothesay”) is an insurance company established in the UK with company registration number 06127279. We are authorised in the UK by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Our registered office address is The Post Building, 100 Museum Street, London WC1A 1PB.

Rothesay offers a range of insurance products to pension schemes and pension scheme members including bulk purchase annuity products and individual pension annuity policies.

The trustees of your pension scheme have an insurance agreement (the “Agreement”) in place with Rothesay under which they have insured certain benefits payable to and in respect of you under your scheme. In order for us to fulfil our obligations under the Agreement, Rothesay and the trustees of your scheme will exchange personal data concerning you and your benefits under the scheme.

In some circumstances, we will control the processing of your personal data. In broad terms, these circumstances are where we process your personal data for the following purposes:

1. To ensure that we are paying the right amounts under the Agreement. This involves us sharing personal data with our service providers and professional advisers.
2. To manage our risks associated with the Agreement. In particular, we will provide information about the individuals insured under the Agreement to third party insurance companies who reinsure some of the risks associated with the benefits we have insured.
3. To fulfil our legal and regulatory obligations.
4. To operate our business. In particular, we provide personal data to third parties who collate such data from a wide variety of sources and publish reports on how long people in the UK live and other demographic trends which we use to understand our liabilities in respect of our current and future policyholders.
5. To prepare to issue an individual pension annuity policy directly to you in the event that the trustees of your scheme ask us to do so in the future.
6. To enable us to exercise our legal rights and defend ourselves against potential legal claims, should we need to do so.

Our privacy notice provides full details about how we process your personal data and your rights under data protection laws.

> rothesay.com/data-protection

If you have any queries about the Agreement or your benefits under your scheme, you should contact the trustees of your scheme in the first instance.

You can also contact the trustees of your scheme if you want to exercise any of your rights relating to our processing of your personal data. Alternatively, you can contact us directly using the contact information in our privacy notice.