

12 August 2021

To: Participants in the LTIP

Dear Participant

Combination of Bally's and Gamesys and how it affects your options

Gamesys and Bally's have agreed a recommended combination of Bally's and Gamesys pursuant to which Bally's and Premier Entertainment will acquire the entire issued and to be issued ordinary share capital of Gamesys.

Please read this Letter and the accompanying documents carefully. They explain what action you need to take to receive value for your LTIP options under the Combination.

Proposal – exercise and receive cash

Bally's proposes that you exercise your options under the LTIP:

- on the Court Sanction Date (*by completing Section A of the Form of Instruction and returning the Form of Instruction by no later than 5 p.m. on 15 September 2021*); or
- within one month after the Court Sanction Date (*by requesting an exercise form from John Rowland-Jones at john.rowlandjones@gamesysgroup.com and returning it by not later than 5 Business Days before the end of that one-month period*),

and receive 1,850 pence for each Gamesys Share received on exercise.

If you do not exercise your options by returning an exercise instruction by the deadline set out above, your options will lapse and you will receive no value for them.

Share Alternative

As an alternative to receiving cash, you may elect for the Share Alternative and receive 0.343 New Bally's Shares for some or all of the Gamesys Shares you receive on exercise. To elect for the Share Alternative, you must:

- exercise your options under the LTIP on the Court Sanction Date by completing Section A of the Form of Instruction;
- complete Section B of the Form of Instruction; and
- return the Form of Instruction by no later than **5 p.m. on 15 September 2021**.

Recommendation

The Gamesys Directors, who have been so advised by Macquarie Capital as to the financial terms of the proposal, consider the terms of the proposal set out in this Letter to be fair and reasonable in the context of the Combination. In providing its financial advice to the Gamesys Directors, Macquarie Capital has taken into account the commercial assessments of the Gamesys Directors.

The Gamesys Directors recommend that you accept the proposal as set out in this Letter. You should consider your own personal circumstances, including your tax position, when deciding your preferred timing for exercising any options you hold.

The Gamesys Directors make no recommendation in relation to the Share Alternative. You are advised to consider whether New Bally's Shares are a suitable investment in light of your own circumstances and are, therefore, strongly recommended to seek your own independent financial, tax and legal advice appropriate to your own particular circumstances and investment objectives before deciding whether you wish to elect for the Share Alternative.

Further information

You can find further details on the Combination, what will happen to your options under the LTIP if the Combination completes, what choices are available to you and what action you should take, in the Frequently Asked Questions accompanying this Letter. A Definitions section explaining the key defined terms used also accompanies this Letter.

A summary of your outstanding options can be requested from John Rowland-Jones at john.rowlandjones@gamesysgroup.com.

Questions

If you have any questions regarding this Letter, please contact John Rowland-Jones at john.rowlandjones@gamesysgroup.com. Please note that Gamesys and Bally's cannot provide any financial, legal or tax advice.

Yours faithfully



Lee Fenton
CEO
On behalf of Gamesys Group plc

George T. Papanier

George T. Papanier
CEO
On behalf of Bally's Corporation

THIS LETTER AND THE ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. Please read them carefully. If you are in any doubt as to the contents of this Letter or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

References to taxation are for guidance only. You are encouraged to seek advice from a suitably authorised tax adviser.

FREQUENTLY ASKED QUESTIONS

1. How does the Combination work?

The Combination has been approved by the Court and the Gamesys Shareholders. It is currently expected that the Combination will complete in the fourth quarter of 2021 (assuming all Combination conditions are met).

More information about the Combination is set out in the Scheme Document sent to Gamesys Shareholders on 1 June 2021 and is available to download from www.gamesysgroup.com, along with other documents relating to the Combination (including the Bally's prospectus and supplemental prospectuses). You will also find a copy of this Letter on the same website.

2. What will Gamesys Shareholders get if the Combination completes?

Under the terms of the Combination, Gamesys Shareholders will be entitled to receive:

for each Gamesys Share 1,850 pence in cash (the "Cash Offer")

Alternatively, Gamesys Shareholders can elect to receive New Bally's Shares in lieu of part or all of the cash consideration which they would otherwise be entitled to receive pursuant to the Combination (the "**Share Alternative**"), using the following exchange ratio:

for each Gamesys Share 0.343 New Bally's Shares

In addition, Gamesys has proposed and paid a final dividend in respect of the year ended 31 December 2020 of £30.7 million in aggregate, which equates to 28 pence per Gamesys Share (the "**Gamesys Final Dividend**"). Further, if the Combination has not completed before the ex-dividend date of 9 September 2021, Gamesys reserves the right to declare an interim dividend for the six months ended 30 June 2021 of an aggregate amount of up to £16.45 million, which, based on Gamesys' issued share capital as at 12 April 2021, being the last Business Day before the announcement of the Combination, would equate to a dividend of up to 15 pence per Gamesys Share (the "**Second Gamesys Interim Dividend**").

3. What will happen to my options?

If the Combination goes ahead, your options will vest (if not already vested) on the Court Sanction Date.

If you exercise your options (see below), each of the Gamesys Shares you receive on exercise of your options will be bought by Bally's and Premier Entertainment under the Combination. You will receive the Cash Offer for each Gamesys Share (subject to the deductions mentioned below and any election you make for the Share Alternative).

If you are entitled to receive dividend equivalents under the LTIP, you will also receive the dividend equivalents in respect of the Gamesys Final Dividend and, if any, the Second Gamesys Interim Dividend on exercise of your options in the usual way.

If you do not exercise your options by the deadline set out in the response to question 4 below, they will lapse, and you will not receive any value from them.

If the Combination does not go ahead for any reason, your options will continue in the usual way.

4. What actions do I need to take?

If you want to exercise your options on the Court Sanction Date and:

- **accept the Cash Offer**, you must complete Section A of the Form of Instruction; or
- **elect for the Share Alternative**, you must complete Section A and Section B of the Form of Instruction,

and, in each case, return the Form of Instruction **by no later than 5 p.m. on 15 September 2021**.

If you do not exercise your options by returning the Form of Instruction by the deadline set out above, you can exercise your options up to the end of one month after the Court Sanction Date, after which, your options will lapse, and you will not receive any value from them. However, you will not be able to elect for the Share Alternative and there may be a delay in you receiving your cash from the sale of your Gamesys Shares.

To exercise your options in the one month after the Court Sanction Date, please request an exercise form from John Rowland-Jones at john.rowlandjones@gamesysgroup.com and return it by not later than 5 Business Days before the end of that one-month period.

5. Can I exercise my options in full?

If your options have already vested, yes, you can exercise to the full extent to which your options are already vested.

If you hold unvested options, the number of Gamesys Shares that will vest and may be exercised depends on the Gamesys Remuneration Committee's decisions on performance against the relevant performance conditions and time pro-rating.

The Gamesys Remuneration Committee will make a determination on performance conditions closer to the Court Sanction Date but has already determined that (a) no time pro-rating will be applied to any options granted before 1 January 2021 and (b) time pro-rating will be applied to options granted after 1 January 2021 (so that one third of the Gamesys Shares under option will vest if the Court Sanction Date occurs in 2021).

We will write to you once the Gamesys Remuneration Committee has determined the outcome of the performance conditions to confirm the extent to which your options will vest (taking account of performance and, if applicable, time pro-rating).

6. When will I receive my cash if I elect for the Cash Offer?

Any cash proceeds due to you will be paid through payroll as soon as practicable after you exercise your option.

7. Can I elect for the Share Alternative?

You can only elect for the Share Alternative if you exercise your options on the Court Sanction Date. Please see the answer to question 4 above for what actions you need to take to elect for the Share Alternative.

You will automatically receive the Cash Offer on exercise of your options unless you elect for the Share Alternative and return the Form of Instruction by the deadline stated above.

The Share Alternative is not being made available to persons in certain restricted overseas jurisdictions. Please consult the Scheme Document, in particular Parts 2 and 5, for information on the eligibility requirements for the Share Alternative.

8. What happens if I elect for the Share Alternative?

The Gamesys Directors make no recommendation in relation to the Share Alternative, but if you elect to receive New Bally's Shares, you will receive them directly through the Depository Trust Company's Direct Registration System shortly after exercise.

Entitlements to New Bally's Shares will be rounded down to the nearest whole number. Gamesys Shareholders will not receive fractions of New Bally's Shares. The fractions will be aggregated and sold after the date the Combination completes. The sale proceeds (if £5 or more) will then be paid in cash to the relevant Gamesys Shareholders on the fractions they would have received.

9. Will I have to pay income tax and social security contributions?

Please refer to the country specific schedule for your jurisdiction for information on the tax treatment of your options, which can be found at Appendix 1 to this Letter. This summary is provided for guidance only and is based on assumptions that you should review carefully.

If you have any doubt about the tax treatment of your options or your tax position you should obtain your own independent tax advice.

10. Am I entitled to receive dividend equivalents?

Yes, you are entitled to receive dividend equivalents. On exercise of your options, you will receive dividend equivalents in respect of the Gamesys Final Dividend and, if any, the Second Gamesys Interim Dividend. Dividend equivalents will be delivered to you in cash.

11. What if my option has already vested?

If your option has already vested, it will be treated and be exercisable in the normal way. Please note that if you exercise your option before the Combination completes and receive Gamesys Shares which you still hold at the Scheme Record Time, you will participate in the Combination in a similar way to other Gamesys Shareholders.

Your options will lapse on the earlier of (i) the end of the period of one month from the Court Sanction Date and (ii) their normal lapse date, to the extent they have not been exercised.

12. What if I leave the Gamesys Group?

• What happens if I leave the Gamesys Group before the Combination completes?

If you leave the Gamesys Group as a "good leaver" under the rules of the LTIP, your options will continue to vest on the normal vesting date or the Court Sanction Date, whichever is earlier, unless Gamesys determines that your options will be exercisable when you leave, in which case you have until the earlier of six months from the date you leave (or twelve months in the case of death) and one month from the Court Sanction Date in which to exercise your options.

The number of Gamesys Shares in respect of which options may be exercised will take into account the extent to which any performance conditions have been satisfied and the time since the start of the performance period to the date on which you leave.

If you leave for any reason other than a "good leaver" reason, your options will immediately lapse.

- **I have already left the Gamesys Group – does that make a difference?**

If your options did not lapse when you left the Gamesys Group, your options will vest on the earlier of their normal vesting date and the Court Sanction Date (unless your options lapse before then), unless Gamesys determined that your options were exercisable when you left, in which case you have until the earlier of six months from the date you left (or twelve months in the case of death) and one month from the Court Sanction Date in which to exercise your options.

The number of Gamesys Shares in respect of which options may be exercised will take into account the extent to which any performance conditions have been satisfied and the time since the start of the performance period to the date on which you leave.

- **What happens if I leave the Gamesys Group after the Combination completes?**

If your options are not exercised when the Combination completes and you leave the Gamesys Group in one of the “good leaver” circumstances under the rules of the LTIP, your options will remain exercisable for the period of one month from the Court Sanction Date.

If you leave for any reason other than a “good leaver” reason, your options will immediately lapse.

13. Will I be eligible for further options under the LTIP?

No. If the Combination goes ahead, the LTIP will be closed.

However, variable pay opportunities that are no less favourable in aggregate than those provided to you prior to the Effective Date will be maintained for a period of twelve months from the Effective Date. Further information on this and what incentive arrangements will be operated going forward will be provided in due course.

14. What happens under the other Gamesys Share Plans?

If you also participate in any of the other Gamesys Share Plans, you will receive a separate letter about these.

15. Do I need to get share dealing clearance to exercise my options?

We will take your choice on the Form of Instruction as a request to deal and will let you know if it is not approved.

DEFINITIONS

"Bally's "	Bally's Corporation
"Bally's Directors"	the directors of Bally's
"Bally's Group"	Bally's and its subsidiary undertakings (including Premier Entertainment)
"Business Day"	a day (other than Saturdays, Sundays and public holidays in the UK or US) on which banks are open for business in London and New York
"Combination"	the proposed transaction pursuant to which Bally's will become the ultimate parent company of Gamesys by means of the direct or indirect acquisition by Bally's directly, or with or through Premier Entertainment or another indirect wholly owned subsidiary, of the entire issued and to be issued ordinary share capital of Gamesys, to be effected by means of the Scheme
"Court"	the High Court of Justice in England and Wales
"Court Sanction Date"	the date the Court sanctions the Scheme
"Effective Date"	the date on which the Scheme becomes effective in accordance with its terms
"Form of Instruction"	the form provided with this Letter for you to exercise your options and elect for either the Cash Offer or the Share Alternative
"Gamesys"	Gamesys Group plc, registered in England and Wales (no. 10303804)
"Gamesys Directors"	the directors of Gamesys
"Gamesys Group"	Gamesys and its subsidiary undertakings from time to time
"Gamesys Remuneration Committee"	the remuneration committee of the board of directors of Gamesys as constituted from time to time prior to the Effective Date
"Gamesys Share Plans"	the LTIP, the Gamesys Share Option Plan and the Gamesys Share Incentive Plan (including the schedules thereto containing the International Share Incentive Plan and Partners Share Incentive Plan)
"Gamesys Shareholders"	holders of Gamesys Shares
"Gamesys Shares"	The ordinary shares of 10 pence each in the capital of Gamesys
"Letter"	the letter dated 12 August 2021 from Gamesys and Bally's explaining the impact of the Combination on your options, including the accompanying Frequently Asked Questions, these Definitions and Appendix 1

"LTIP"	the Gamesys Group Long Term Incentive Plan
"Macquarie Capital"	Macquarie Capital (Europe) Limited
"New Bally's Shares"	the common stock of Bally's having a par value of \$0.01 per share to be issued to satisfy valid elections under the Share Alternative
"Premier Entertainment"	Premier Entertainment Sub, LLC, an indirect wholly-owned subsidiary of Bally's
"Premier Entertainment Directors"	the directors of Premier Entertainment
"Scheme"	the scheme of arrangement proposed to be made between Gamesys and the Gamesys Shareholders
"Scheme Document"	the document dated 1 June 2021 sent to Gamesys Shareholders to explain the Scheme
"Scheme Record Time"	6.00 p.m. on the Business Day immediately prior to the Effective Date
"Takeover Code"	the Takeover Code issued by the Panel on Takeovers and Mergers

The distribution of this Letter and/or the accompanying documents (in whole or in part) in or into jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Letter comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither this Letter nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Combination or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This Letter is not a prospectus or a prospectus equivalent document.

Macquarie Capital, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Gamesys and for no one else in connection with the Combination and/or any other matter referred to in this Letter and will not be responsible to anyone other than Gamesys for providing the protections afforded to its clients or for providing advice in relation to the Combination, the contents of this Letter, or another other matters referred to in this Letter.

Macquarie Capital has given and not withdrawn its written consent to the issue of this Letter with the inclusion of references to its name in the form and context in which they appear.

The Gamesys Directors, whose names are set out in paragraph 2(a) of Part VII of the Scheme Document, accept responsibility for the information contained in this Letter (including any expressions of opinion) other than the information for which responsibility is taken by others pursuant to paragraphs 1(b) and 1(c) of Part VII of the Scheme Document. To the best of the knowledge and belief of the Gamesys Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Bally's Directors, whose names are set out in paragraph 2(b) of Part VII of the Scheme Document, accept responsibility for the information contained in this Letter (including any expressions of opinion) relating to Bally's Group, the Bally's Directors, their immediate families, related trusts and persons connected with them and statements of intention or opinion of Bally's (together the "Bally's Information"). To the best of the knowledge and belief of the Bally's Directors (who have taken all reasonable care to ensure that such is the case), the Bally's Information is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Premier Entertainment Directors, whose names are set out in paragraph 2(c) of Part VII of the Scheme Document, accept responsibility for the information contained in this Letter (including any expressions of opinion) relating to Premier Entertainment, the Premier Entertainment Directors, their immediate families, related trusts and persons connected with them and statements of intention or opinion of Premier Entertainment (together the "Premier Entertainment Information"). To the best of the knowledge and belief of the Premier Entertainment Directors (who have taken all reasonable care to ensure that such is the case), the Premier Entertainment Information is in accordance with the facts and does not omit anything likely to affect the import of such information.

All words and expressions defined in the Scheme Document have the same meanings in this Letter. Please read the terms and conditions of the Scheme, as set out in the Scheme Document, the terms of which are incorporated into and form part of this Letter.

In the event of a conflict between this Letter and the rules of the LTIP or any relevant legislation, the rules or the legislation will prevail.

References to taxation are for guidance only. You are encouraged to seek advice from a suitably authorised tax adviser.

This Letter has been prepared for the purposes of complying with English law and the Takeover Code and the information disclosed herein may not be the same as that which would have been disclosed if this Letter had been prepared in accordance with the laws of any other jurisdiction.

Appendix 1