

DIRECTORS' REMUNERATION REPORT

888 Holdings 2024 Directors' Remuneration Policy

The Directors' Remuneration Policy set out below is subject, as a company incorporated in Gibraltar, to an advisory shareholder vote at the 2024 AGM on 13 May 2024 and, subject to approval, the policy is intended to apply for a period of up to three years from that date.

DECISION-MAKING PROCESS FOR DETERMINATION, REVIEW AND IMPLEMENTATION OF POLICY

The review of the policy is carried out by the Remuneration Committee, in the absence of the Executive Directors, where appropriate, to manage potential conflicts of interest, and with the advice of our remuneration consultant. The Committee's review process includes consideration of how the current policy aligns to and supports the business strategy, market practice, regulation and governance developments as well as wider pay context, such as Group reward arrangements. The Committee also considers the guidelines of shareholder representative bodies, proxy agencies and investor expectations and as part of the review process our largest shareholders are consulted.

As part of the policy review, engagement with our shareholders and proxy agencies will include the operation of the policy for the year ahead. There will also be engagement where no changes to the policy are being made but significant changes are being considered to the operation of the policy.

The base salary increases and broader remuneration arrangements, including pension provision, for the wider workforce are considered by the Committee when determining and implementing the remuneration policy for the Executive Directors.

The implementation of the policy is considered annually by the Committee for the year ahead in light of the strategic priorities. Incentive metrics and target scales are also reviewed and recalibrated as necessary based on a number of internal and external reference points to ensure that they remain appropriate.

CHANGES TO THE REMUNERATION POLICY

A summary of the changes to the policy are set out below.

The policy is presented with updated wording and format to align with best practice, noting that the overall policy has not been updated as a whole since its original introduction in 2016. However, only limited substantive changes have been made within this new format.

- Introducing an exceptional maximum LTIP award level of 300% of salary. The normal maximum award level of 200% of salary is unchanged.
- Updating our approach to annual bonus deferral so that one third of any bonus paid will be deferred for a period of two years, rather than only bonus over 100% of salary. One third of the (net of tax) bonus is used to buy shares in 888 which are subject to a holding period of two years. These shares are not forfeit on cessation of employment, but clawback continues to apply.
- Removal of the maximum pension opportunity of up to 15% of salary, with wording to confirm pension is capped at the workforce rate.
- Clarification that the range of performance measures that can be used under the LTIP includes non-financial and environmental, social and governance (ESG) measures.
- Inclusion of the opportunity to participate in any all-employee share plan on the same terms as employees, set up by the Company.
- Changing the way in which the shareholding requirement is achieved such that Executive Directors will be expected to retain shares from incentive awards so that they are able to meet the shareholding requirement within five years of appointment to the Board.
- Additionally, some minor wording changes have been made to reflect operational changes following the acquisition of William Hill, and that our Executive Directors are now based in the UK, for example salary increases being usually effective 1 April.

ALIGNMENT OF THE POLICY WITH UK CORPORATE GOVERNANCE CODE PROVISION 40

CLARITY	The policy and the way it is implemented is clearly disclosed in this policy section of the Remuneration Report and in the Annual Statement. The Committee consults with shareholders on the design of the policy and any changes to its implementation.
SIMPLICITY	The policy is simple and straightforward, based on a mix of fixed and variable pay. The annual bonus and LTIP include performance conditions which are aligned with key strategic objectives of the business.
RISK	Performance targets for the incentive schemes provide appropriate rewards for stretching levels of performance without driving behaviour which is inconsistent with the Company's risk profile. Reputational risk from a perception of 'excessive' payouts is limited by the maximum award levels set out in the policy and the Committee's discretion to adjust formulaic remuneration outcomes. To avoid conflicts of interest, no Executive Director or other member of management is present when their own specific remuneration is under discussion.
PREDICTABILITY	The policy includes full details of the individual limits in place for the incentive schemes as well as 'scenario charts' which set out potential payouts in the event of different levels of performance.
PROPORTIONALITY	There is a clear link between individual awards, delivery of strategy and our long-term performance. In addition, the significant role played by incentive/'at-risk' pay and the presence of malus and clawback provisions ensure that poor performance is not rewarded.
ALIGNMENT TO CULTURE	The approach to Directors' remuneration is consistent with the Group's culture and values, as well as the Group strategy.

REMUNERATION POLICY TABLE

BASE SALARY	
PAY ELEMENT AND PURPOSE	To recruit, motivate and retain high-calibre Executive Directors by offering salaries at market-competitive levels. Reflects individual experience and role.
OPERATION	Salaries are normally reviewed annually with any changes normally effective from 1 April. Positioning and increases are influenced by: <ul style="list-style-type: none"> • our sector, size and complexity, both in the UK and internationally; • the skills, experience and performance of the individual; • changes in responsibility or position; • changes in broader workforce salary; and • the performance of 888 as a whole.
OPPORTUNITY	Any increase to Directors' salaries will generally be no higher than the average increase made to the workforce. However, a higher increase may be made, for example, where there is a change to role, there is additional responsibility or complexity, or in other exceptional circumstances.
PERFORMANCE METRICS, WEIGHTING AND ASSESSMENT	None.
BENEFITS	
PAY ELEMENT AND PURPOSE	To provide a market-competitive level of benefits based on the market in which the Executive is employed.
OPERATION	The Executive Directors receive benefits which include, but are not limited to, a company car or car allowance, health insurance, disability and life assurance. The Remuneration Committee retains the discretion to be able to include other benefits including (but not limited to) relocation expenses and tax equalisation. Any reasonable business-related expenses can be reimbursed, including the tax thereon if determined to be a taxable benefit.
OPPORTUNITY	The maximum will be set at the cost of providing the benefits described. The Remuneration Committee reviews benefit offering and cost periodically.
PERFORMANCE METRICS, WEIGHTING AND ASSESSMENT	None.
PENSION	
PAY ELEMENT AND PURPOSE	To provide market-competitive retirement benefits.
OPERATION	Contribution to the Group pension scheme or a cash allowance in lieu of pension.
OPPORTUNITY	Pension contribution rate or cash allowance is in line with the rate applicable to the workforce in the country of appointment (currently 5% of salary in the UK).
PERFORMANCE METRICS, WEIGHTING AND ASSESSMENT	None.

DIRECTORS' REMUNERATION REPORT CONTINUED

ANNUAL BONUS PLAN	
PAY ELEMENT AND PURPOSE	To drive and reward annual performance against financial and non-financial KPIs and to encourage long-term sustainable growth and alignment with shareholders' interests through payment in shares.
OPERATION	<p>The Remuneration Committee will determine the annual bonus payable after the year-end, based on an assessment of performance against targets.</p> <p>No more than two thirds of the annual bonus will be paid out in cash after the end of the financial year. The remaining amount, post-tax, will be used to purchase shares which the Executive is required to hold for a period of two years. The holding period continues on cessation of employment.</p> <p>Malus and clawback provisions will apply up to the date of the annual bonus determination and for three years thereafter. Circumstances include if the financial statements of 888 were materially misstated, an error occurred in assessing the performance conditions of a bonus, if the Executive ceased to be a Director or employee due to gross misconduct, or in an event of corporate failure, failure of risk management or reputational damage.</p>
OPPORTUNITY	The maximum annual bonus opportunity is 200% of salary.
PERFORMANCE METRICS, WEIGHTING AND ASSESSMENT	<p>A range of key financial and non-financial measures, including strategic objectives and ESG measures, may be set for the annual bonus.</p> <p>The majority of the performance measures will be based on financial performance.</p> <p>Performance measures will be set each year taking into account Company strategy.</p> <p>No more than 25% of the relevant portion of the annual bonus is payable for delivering a threshold level of performance, and no more than 50% is payable for delivering a target level of performance (where the nature of the performance metric allows such an approach).</p> <p>The Remuneration Committee may adjust the formula-driven outturn of the annual bonus calculation in the event that the Committee considers it appropriate, for example, where it does not reflect underlying performance, overall shareholder experience or employee reward outcome.</p>
LONG-TERM INCENTIVE PLAN (LTIP)	
PAY ELEMENT AND PURPOSE	Rewards Executive Directors for achieving longer-term performance and sustainable growth for shareholders over a longer-term timeframe. Enables Executive Directors to build a meaningful shareholding over time and aligns with shareholders' interests.
OPERATION	<p>Awards can be granted in the form of conditional shares or nil cost options.</p> <p>Awards will vest at the end of a performance period of at least three years, subject to the satisfaction of performance conditions.</p> <p>The net of tax number of shares that vest will be subject to an additional two-year holding period, during which the shares cannot be sold. The holding period continues on cessation of employment.</p> <p>An additional payment, normally in shares, may be made equal to the value of dividends which would have accrued on vested shares.</p> <p>Malus and clawback provisions will apply for three years post vesting. Circumstances include if the financial statements of 888 were materially misstated, an error occurred in determining award levels and assessing the performance conditions of an LTIP, if the Executive ceased to be a Director or employee due to gross misconduct, or in an event of corporate failure, failure of risk management or reputational damage.</p>
OPPORTUNITY	<p>The exceptional maximum award level is 300% of salary.</p> <p>The normal maximum award level is 200% of salary.</p> <p>The award level will not be increased above the normal maximum award level of 200% of salary without shareholder consultation.</p>

LONG-TERM INCENTIVE PLAN (LTIP) CONTINUED	
PERFORMANCE METRICS, WEIGHTING AND ASSESSMENT	<p>Awards vest based on a range of financial, total shareholder return and non-financial measures, including but not limited to strategic and ESG measures. Strategic and ESG measures, if used, will represent a minority of the award.</p> <p>Threshold performance under each metric will result in no more than 25% of that portion of the award vesting.</p> <p>The Remuneration Committee may adjust the formula-driven outturn of the LTIP in the event that it considers it appropriate, for example, where the Committee considers that it does not reflect underlying performance, overall shareholder experience or employee reward outcome.</p>
ALL-EMPLOYEE SHARE PLANS	
PAY ELEMENT AND PURPOSE	To align with Group employee reward and to promote share ownership.
OPERATION	The Executive Directors may participate in any all-employee share plan operated by the Company.
OPPORTUNITY	Participation will be capped by the HMRC limits applying to the respective plan.
PERFORMANCE METRICS, WEIGHTING AND ASSESSMENT	None.
SHAREHOLDING REQUIREMENT	
PAY ELEMENT AND PURPOSE	To provide alignment with shareholders' interests.
OPERATION	Executive Directors are required to retain shares from incentive awards so that they are able to meet the shareholding requirement within five years of appointment to the Board.
OPPORTUNITY	<p>200% of salary during employment.</p> <p>The lower of shares held on cessation and 100% of salary for one year post cessation and 50% of salary for the second year post cessation, subject to the Committee amending this requirement in exceptional circumstances.</p>
PERFORMANCE METRICS, WEIGHTING AND ASSESSMENT	None.
NON-EXECUTIVE DIRECTORS	
PAY ELEMENT AND PURPOSE	To provide an appropriate fee level to attract and retain a Chair and Non-Executive Directors and to appropriately recognise the responsibilities and time commitment.
OPERATION	<p>Non-Executive Directors are paid a base fee and additional fees for acting as Senior Independent Director and for the Chair or membership of Board Committees (and as appropriate to reflect other additional responsibilities and/or additional time commitments).</p> <p>Market data for comparable roles and companies of a similar size, complexity and sector in the UK and internationally, complexity of the roles and time commitment are taken into account in determining the fee positioning.</p> <p>Neither the Chair of the Board nor the Non-Executive Directors participate in the pension plan or any incentive plans.</p>
OPPORTUNITY	<p>The fee for the Chair of the Board is set by the Remuneration Committee, the Non-Executive Directors' fees are set by the Board (excluding the Non-Executive Directors).</p> <p>The Company will reimburse any reasonable expenses incurred in carrying out Director duties (and related tax if applicable).</p>
PERFORMANCE METRICS, WEIGHTING AND ASSESSMENT	None.

DIRECTORS' REMUNERATION REPORT CONTINUED

NOTES TO THE REMUNERATION POLICY TABLE

Choice of performance measures

Performance metrics for incentives, weightings and targets are considered annually for the year ahead. The Remuneration Committee will select the most appropriate performance measures for the annual bonus and LTIP, taking into account Company strategy and key performance indicators. Targets are set taking into account the strategic plan, the business plan, brokers' forecasts and the market environment. The Annual Report on Remuneration sets out why performance measures are chosen each year.

Consideration of employment conditions elsewhere in the Group

The reward packages for the senior management team and wider employee population are structured to attract and retain the best talent and be competitive within our industry.

The performance measures under the Annual Incentive Plan and Long-Term Incentive Plan for Executives are cascaded to other eligible employees. There is a strong focus on performance-related pay, with appropriate levels of differentiation based on seniority and accountability. The Company also encourages employee share ownership through the new Sharesave that provides the opportunity for all employees to share in the Company's success. The remuneration approach for Executive Directors is consistent with the reward package for members of the Executive Committee and the senior management population. A much higher proportion of total remuneration for the Executive Directors is variable pay and linked to business performance, compared to the rest of the employee population, so that remuneration outcomes will be aligned to business performance and the shareholder experience.

Each year the Remuneration Committee is updated regarding the structure and quantum of the remuneration framework for employees, as well as throughout the year being informed about the context and challenges relating to the remuneration of the wider workforce across the world, to enable the Committee to consider the broader employee context when making executive remuneration decisions.

Legacy arrangements

For the avoidance of doubt, the Committee may approve payments to satisfy commitments agreed prior to the approval of this Remuneration Policy. For example, awards which have been disclosed to shareholders in previous Remuneration Reports and any commitment made to an individual before that individual became an Executive Director.

Discretion

The Committee operates the Group's incentive plans according to their respective rules. The Committee retains discretion as to the operation and administration of these incentive plans, within the limits of the plan rules, including but not limited to:

- Participants;
- Timings of grant and/or payment;
- Award size and/or payment;
- Settlement of the award;
- Selection, determination and adjustment of performance measures and targets;
- Adjustment to formulaic outcomes if they are considered to be inappropriate, taking into account any relevant factors;
- Measurement of performance and vesting in certain circumstances such as change of control or other corporate events; and
- Determination of the treatment of leavers.

Recruitment Policy

The remuneration package for a new Executive Director will take into account the skills and experience of the individual, the market rate for a candidate of that experience and the importance of securing the relevant individual.

REMUNERATION ELEMENT	POLICY
SALARY	Salary would be provided at such a level as is required to attract and secure the most appropriate candidate while paying no more than is necessary.
RELOCATION	If an Executive Director needs to re-locate in order to take up the role, the company may agree to pay to cover the costs of relocation including (but not limited to), actual relocation costs, temporary accommodation and travel expenses.
BUY-OUT AWARDS	<p>For external appointments, the Remuneration Committee may, if it is considered appropriate, provide buy-out awards equivalent to the value of any forfeited remuneration including outstanding incentive awards that will be forfeited on cessation of a Director's previous employment. To the extent possible, the buy-out of incentive awards will be made on a broadly like-for-like basis. The award will take into account any performance conditions attached to the forfeited incentives, the vesting period, the expected value and the nature of the awards (cash or equity). Any such buy-out award may be granted under the LTIP or the provision available under UKLA Listing Rule 9.4.2. to enable awards to be made outside the LTIP in exceptional circumstances.</p> <p>For an internal appointment, any variable pay element awarded in respect of the prior role may be allowed to continue and pay out according to its terms or adjusted as relevant to take into account the appointment.</p>

NOTES TO THE REMUNERATION POLICY TABLE CONTINUED

Recruitment Policy continued

REMUNERATION ELEMENT	POLICY
ANNUAL INCENTIVE	The maximum annual bonus opportunity will be in line with the policy, up to the policy maximum of 200% of salary. Joiners may receive a pro-rated annual bonus for the year of joining based on their employment as a proportion of the financial year and performance measures and/or targets may be different to those set for other Executive Directors.
LTIP	The maximum LTIP award will be in line with the policy, with a normal award limit of up to 200% of salary and an exceptional award limit of up to 300% of salary.
OTHER ELEMENTS	Benefits and pension will be set in line with the policy.
NON-EXECUTIVE DIRECTORS	Fees will be in line with the Remuneration Policy.

LOSS OF OFFICE POLICY

Any payments in the event of termination of an Executive Director will take account of the individual circumstances, including the reason for termination, any contractual obligations and the rules of the applicable incentive plans. In the event of termination for cause (e.g. gross misconduct) neither notice nor payment in lieu of notice will be given, and the Executive Director will cease to perform their services immediately.

Treatment of other elements of the policy (including annual bonus and LTIP), will vary depending on whether a Director is defined as a 'good' or 'bad' leaver. The Remuneration Committee has the discretion to determine whether an Executive is a good leaver. Reasons for good leaver treatment include, but are not limited to, injury, illness or disability, or otherwise with the agreement of the Committee.

The treatment of the various elements of pay on termination are summarised below.

PAY ELEMENT	GOOD LEAVER	BAD LEAVER
SALARY, BENEFITS, PENSION	If notice is served by either party, the Executive Director receives base salary, benefits and pension for the duration of their notice period. The Company may, at its sole discretion, terminate the contract immediately, at any time after notice is served, by making a payment in lieu of notice equivalent to salary, benefits and pension, with any such payments being paid in monthly instalments over the remaining notice period. The Executive Director will normally have a duty to seek alternative employment and any outstanding payments will be subject to offset against earnings from any new role.	
ANNUAL BONUS	<p>An annual bonus may be payable at the usual time with performance measured at the usual time. The annual bonus will normally be pro-rated for the period of active employment during the financial year.</p> <p>Under the new policy, for bonus paid for FY24 and future years, shares purchased under the annual bonus plan are beneficially owned by the Executive Director and so they are not at risk of forfeiture, other than in relation to clawback. Shares subject to a holding period will be released at the normal time.</p> <p>Unvested shares awarded under the Deferred Share Bonus Plan under the previous policy will normally continue and vest at the usual time.</p>	<p>No bonus will normally be payable.</p> <p>Under the new policy, shares purchased under the annual bonus plan are beneficially owned by the Executive Director and so they are not at risk of forfeiture, other than in relation to malus. Shares subject to a holding period will be released at the normal time.</p> <p>Unvested shares awarded under the Deferred Share Bonus Plan under the previous policy will normally lapse in full on cessation of employment.</p>
LTIP	If the participant ceases employment before the normal vesting date, the award will usually continue subject to performance conditions and be pro-rated for time over the performance period. The award will normally vest on the usual vesting date. Shares subject to a holding period will be released at the normal time.	<p>If the participant ceases employment before the normal vesting date, the unvested award will lapse on cessation of employment.</p> <p>If the participant ceases employment during a holding period, the holding period will continue to apply to the vested shares.</p>
OTHER	Depending upon circumstances, the Committee may make other payments, for example, to settle statutory entitlements, legal claims or potential legal claims, for example in respect of an unfair dismissal award, outplacement support and assistance with legal fees.	

DIRECTORS' REMUNERATION REPORT CONTINUED

CHANGE OF CONTROL

There are no enhanced provisions on a change of control, but the Committee can exercise judgement and discretion in line with the respective incentive plans.

The extent to which unvested awards under the LTIP will vest will be determined in accordance with the rules of the plan. The Committee will determine the level of vesting taking into account the extent to which the performance conditions have been satisfied and, unless the Committee determines otherwise, the period of time elapsed from the date of grant to the date of the relevant corporate event.

Holding periods applying to shares owned under the bonus plan and vested LTIP awards will normally cease to apply.

SERVICE AGREEMENTS AND LETTERS OF APPOINTMENT

Executive Directors

The Executive Directors have a service contract requiring 12 months' notice of termination from either party as shown below. Their service contracts are available for inspection at 888's registered office and at each Annual General Meeting.

Executive Director	Date of appointment	Date of current contract	Notice from the Company	Notice from the individual	Unexpired period of service contract
Per Widerström	16 October 2023	16 October 2023	12 months	12 months	Rolling
Sean Wilkins	1 February 2024	1 February 2024	12 months	12 months	Rolling

Chair and Non-Executive Directors

The Non-Executive Directors serve subject to letters of appointment and are appointed subject to re-election at each annual general meeting. The Non-Executive Directors are typically expected to serve for three years, although the Board may invite a Non-Executive Director to serve for an additional period. Their letters of appointment are available for inspection at 888's registered office and at each Annual General Meeting.

The table below details the letter of appointments for each Non-Executive Director.

Non-Executive Directors	Date of appointment	Date of current letter of appointment	Unexpired term of service contract
Lord Mendelsohn	23/09/2020 (Non-Executive Director)	01/04/2021 (Chair)	31/03/2024
Limor Ganot	01/08/2020	01/08/2023	31/07/2026
Andrea Gisle Joosen	05/07/2022	05/07/2022	04/07/2025
Anne de Kerckhove	28/11/2017	28/11/2023	27/11/2026
Ori Shaked	13/09/2022	13/09/2022	12/09/2025
Mark Summerfield	05/09/2019	05/09/2022	04/09/2025

HOW THE VIEWS OF SHAREHOLDERS ARE TAKEN INTO ACCOUNT WHEN DETERMINING DIRECTORS' PAY

888 engages with shareholders in respect of remuneration generally, any proposed changes to the Directors' Remuneration Policy and significant changes to the operation of the policy. Views of shareholders and their representative bodies expressed at the Annual General Meeting and feedback received at other times are considered by the Committee when determining remuneration. The Annual Report on Remuneration sets out specific engagement for any one year.

The Committee continues to monitor developments in corporate governance and market practice as well as shareholder views when reviewing executive remuneration structure and operation each year.

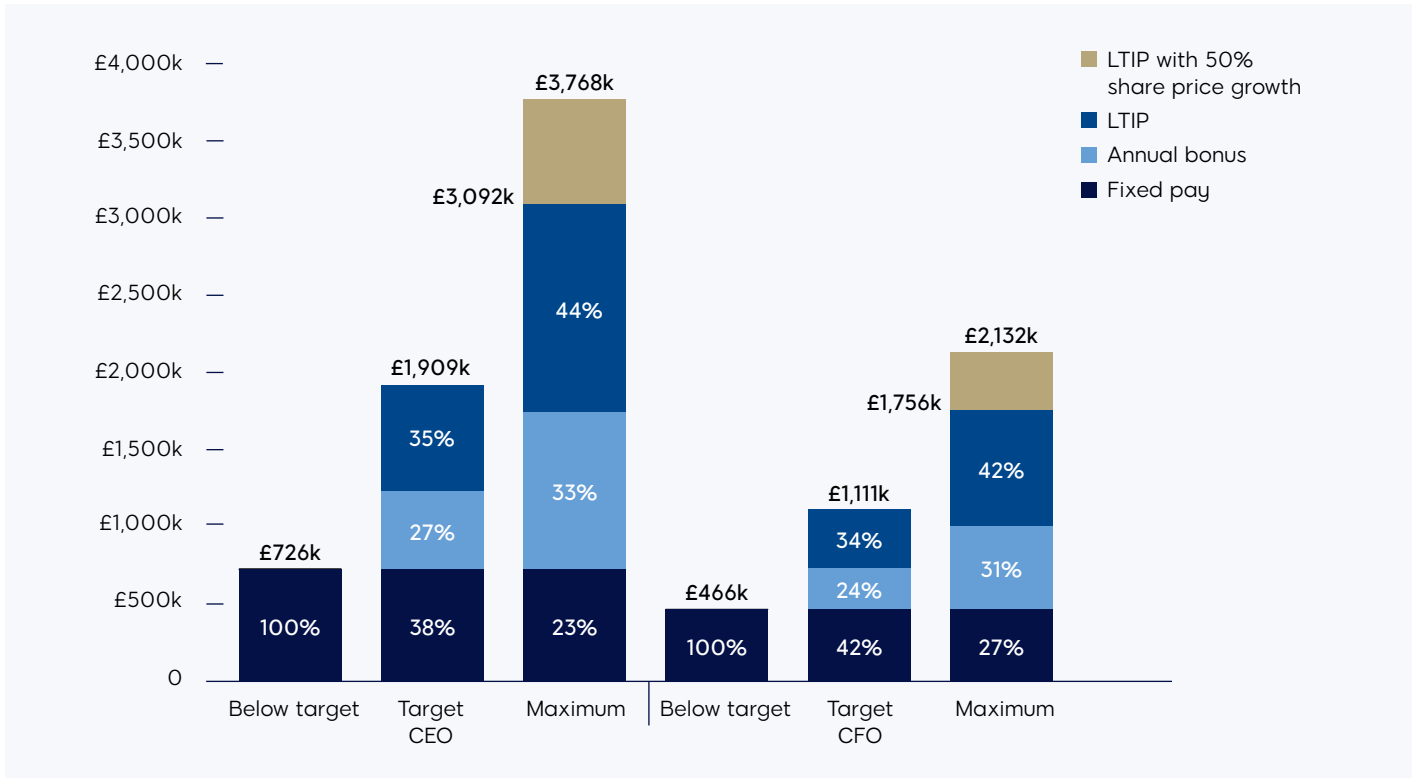
HOW EMPLOYEE PAY AND CONDITIONS ARE TAKEN INTO ACCOUNT WHEN DETERMINING DIRECTORS' PAY

Whilst employees have not been formally consulted regarding the new Directors' Remuneration Policy, the Committee has taken into account the policy for employees across the workforce, including the cascade, in determining the new Remuneration Policy for Executive Directors. Furthermore, when reviewing the approach to Executive Directors' remuneration annually, the Committee is made aware of the proposals for the wider workforce. For example, the average annual salary increase for the wider workforce is a key factor in determining any salary increase for the Executive Directors.

FY24 REMUNERATION SCENARIOS FOR EXECUTIVE DIRECTORS

The charts below illustrate the potential remuneration opportunities for the Executive Directors during FY24 based on different performance scenarios. Remuneration for the CFO has been shown on a full year basis.

FY24 REMUNERATION SCENARIOS FOR EXECUTIVE DIRECTORS CONTINUED



Minimum: Comprises fixed pay only using the salary for FY24, an estimate of the value of benefits and a company pension contribution in line with policy.

On-Target: Fixed pay plus an annual bonus payout at 50% of maximum (75% of salary for the CEO and 62.5% of salary for the CFO) and LTIP vesting at 50% of face value (100% of salary for the CEO and 87.5% of salary for the CFO).

Maximum: Comprises fixed pay and assumes full payout under the annual bonus (150% of salary for the CEO and 125% for the CFO) and the LTIP grant vests in full (200% of salary for the CEO and 175% for the CFO). The maximum scenario includes an additional element to represent 50% share price growth on the LTIP award from the date of grant to vesting.