

27 March 2020

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FLUTTER SHAREHOLDERS SHOULD NOT MAKE ANY DECISION IN RELATION TO THE COMBINATION EXCEPT ON THE BASIS OF THE CIRCULAR PUBLISHED TODAY.

FOR IMMEDIATE RELEASE

**Flutter Entertainment plc and
The Stars Group Inc. combination update**

Update on the Transaction

On 2 October 2019, Flutter Entertainment plc (“**Flutter**”) and The Stars Group Inc. (“**TSG**”) jointly announced that they had reached agreement on the terms of a recommended all-share combination (the “**Combination**”). The proposed Combination is to be implemented through the acquisition of all of the issued and outstanding common shares of TSG by Flutter, pursuant to a Court approved plan of arrangement under the Business Corporations Act (Ontario) involving TSG, its shareholders (“**TSG Shareholders**”) and Flutter (the “**Plan of Arrangement**”). Flutter will later today publish a shareholder circular relating to the Combination (the “**Circular**”) and a prospectus relating to the new Flutter shares to be issued to TSG Shareholders in connection with the Combination (the “**Prospectus**”).

The Boards of Flutter and TSG have considered the likely impact of COVID-19 on the combined Flutter and TSG Group (the “**Combined Group**”) and continue to believe strongly in the strategic rationale for the Combination. Specifically, the Combination will:

- Create a more diversified product portfolio, with best-in-class sports betting, poker, casino, fantasy sports and free-to-play offerings
- Provide increased geographic diversification
- Accelerate delivery of Flutter’s four pillar strategy through; increased profitable growth in core markets; enhanced international positioning and growth opportunities; and a leading proposition for pursuit of the US market; and
- Deliver substantial value through material cost, revenue and financing synergies.

In response to the global COVID-19 pandemic, both Flutter and TSG separately published market updates on 16 March 2020. Having taken into consideration the potential impact that the disruption could have on both businesses, Flutter now provides a further update on key areas of financing, capital structure, dividend policy and Board composition.

Financing Update

On 11 March 2020, Flutter entered into new debt arrangements, contingent only on completion of the Combination, comprising a term loan and revolving credit facility totalling £1.3bn. These facilities are available for the refinancing of existing Flutter and TSG debt as well as providing the Group with ongoing financial flexibility. The facilities include a net leverage ratio financial covenant of 5.1x when combined with TSG's debt, and will include a material allowance for synergies when covenants are tested twice annually. The new facilities are also tightly priced at GBP LIBOR + a fixed 175bps, reflecting the prevailing debt market conditions at that date.

TSG's indebtedness will be assumed by the Combined Group under its existing terms. While no obligation arises upon completion of the Combination for the Combined Group to refinance the existing TSG debt, we see the new debt arrangements detailed above as the first step in an overall refinancing package. In due course we will look to re-finance the remaining debt and we remain confident that this will drive material financing synergies for the combined Group over time.

Capital Structure and Dividend Update

The Flutter Board believes that the Combined Group will have a robust financial profile given its strong cash generation in conjunction with expected cost, revenue and financing synergies. The disruption caused by COVID-19 to the global online betting and gaming sector however is expected to impact the financial profile of the Combined Group in the current financial year. While this is expected to reduce over time, the leverage of the Combined Group at the end of the first financial reporting period following Completion is now likely to be above 3.5x (excluding synergies).

The Flutter Board has considered the future capital management policy for the Combined Group. While the Group has flexibility to maintain leverage at higher ratios, it remains committed to targeting leverage of 1.0x to 2.0x for the Combined Group over the medium-term. Accordingly, consistent with prudent planning, the Flutter Board has revised both its approach to Flutter's final dividend for the financial year ended 31 December 2019 (the "Final 2019 Dividend"), the pro-rated dividend payable in connection with the Combination, and Flutter and the Combined Group's proposed dividend policy (as previously announced on 2 October 2019). The revised position is set out below.

Flutter

Subject to approval of the Final 2019 Dividend by Flutter Shareholders at Flutter's 2020 annual general meeting to be held on 14 May 2020, existing Flutter Shareholders will be entitled to receive a Final 2019 Dividend of 133 pence per Flutter ordinary share. Given the impact of COVID-19, the Flutter Board will now propose that the Final 2019 Dividend be paid in the form of ordinary Flutter shares. The record date and payment date for the Final 2019 Dividend, including the basis on which the number of new ordinary shares to be issued in satisfaction of the Final 2019 Dividend will be calculated, will be notified to Flutter Shareholders in the notice of the 2020 AGM which will be published in due course. For the avoidance of doubt, the new Flutter shares to be issued in connection with the Combination will not carry any entitlement to the Final 2019 Dividend.

At the announcement of the Combination, the Flutter Board had expected that Flutter Shareholders would be entitled to a pro-rated dividend immediately prior to Completion. This represented a time pro-rated amount of the total annual dividend for the financial year ending 31 December 2020, to which Flutter Shareholders would otherwise be entitled if the Combination had not proceeded. Given the anticipated financial profile of Flutter in the current year, the Flutter Board no longer considers it prudent to propose the pro-rated dividend.

TSG

TSG has never declared nor paid dividends and is not expected to do so prior to Completion.

Combined Group dividend policy

Given the impact of the current disruption caused by COVID-19 and the ambition for the Combined Group to de-lever, the Flutter Board considers it prudent to suspend the dividend for the current financial year ending 31 December 2020. The Flutter Board's future capital management policy for the Combined Group remains to target a leverage ratio of 1.0x to 2.0x over the medium term. As such, the Flutter Board will continue to monitor the calendar of sporting events and associated performance of sports betting as well as the Combined Group's anticipated deleveraging and balance sheet position. It will then decide the appropriate time to reinstate a dividend for the Combined Group.

The Flutter Board continues to expect the Combination to be value accretive and deliver a post-tax return on invested capital which exceeds Flutter's cost of capital by the end of the third full financial year following Completion. The Combination is also expected to be at least 50% accretive to Flutter's Underlying Earnings Per Share in the first full financial year following Completion.

Directorate Changes

Under the terms of the Combination, Flutter and TSG have agreed that, subject to and with effect from completion of the Combination, the following individuals will be appointed as Directors of Flutter (the "**Proposed Directors**"):

- Divyesh (Dave) Gadhia;
- Rafael (Rafi) Ashkenazi;
- Richard Flint;
- Alfred F. Hurley, Jr.;
- David Lazzarato; and
- Mary Turner

Each of the Proposed Directors will be Non-Executive Directors of Flutter. Divyesh/(Dave) will assume the role of Deputy Chair. Following extensive discussions about the optimal construct of the senior executive team, and having regard to a number of personal considerations, Rafi Ashkenazi has now agreed to act as a consultant to Flutter and will join the Board in a non-executive capacity.

Flutter also announces that, subject to completion, Jan Bolz and Emer Timmons will step down as Non-Executive Directors of Flutter. In addition, Ian Dyson will, with effect from the close of Flutter's 2020 AGM, step down from the Audit Committee and will relinquish his roles as Senior Independent Director and Chair of the Nomination Committee, with Andrew Higginson assuming these positions.

Mr Dyson will continue in his role as Non-Executive Director. As Mr Dyson has served on the Board for more than nine years, he does not, in that respect only, meet the usual criteria for independence set out in the UK Corporate Governance Code. The Board has determined Mr Dyson to be independent in character and judgement and confirmed his continued independence notwithstanding his length of service, taking into account his significant industry experience and his continued offering of constructive challenge within the Board. Mr Dyson's experience has been particularly valuable to the Board in the unprecedented circumstances created by the recent COVID-19 virus.

Commenting on today's announcement, Peter Jackson, Chief Executive, said:

"We are pleased to publish our prospectus and circular in relation to our combination with The Stars Group. In these challenging times I am more convinced than ever of the strategic fit of these two complementary businesses. The combined business will enjoy improved geographic and product diversification and allow us to advance our strategic goals. I am delighted that Rafi has agreed to join the Flutter Board and to be available to me as a consultant given his extensive knowledge of Stars' international business. We continue to work with various competition and anti-trust authorities globally to secure the few remaining approvals required. We do so while never losing sight of our current primary objective to ensure the safety of our staff and customers during these unprecedented times."

Commenting on the proposed Board changes, Gary McGann, Chair of Flutter, said:

“I am looking forward to working with the new Flutter Board in realising the exciting opportunities that will emerge from the combination of these two great companies. I would like to take this opportunity to note the commitment and dedication shown by Emer and Jan during their time on the Flutter Board, to thank them for their support and to wish them both well for the future.”

Approval and publication of Circular and Prospectus

The Circular is expected to be approved, published and posted to Flutter Shareholders today. The Circular contains a notice of an extraordinary general meeting of Flutter to be held at 11.00 am on 21 April 2020 at Arthur Cox, Ten Earlsfort Terrace, Dublin, D02 T380, Ireland for the purpose of seeking the approval of Flutter Shareholders for the Combination and certain related matters. The Circular and guidance for shareholders regarding the format of the extraordinary general meeting in light of COVID-19 precautions will be available on Flutter’s corporate website:

<https://www.flutter.com/investors/proposed-combination-with-the-stars-group>).

In addition, the Prospectus relating to the admission of all of the issued and to be issued ordinary shares of €0.09 each of Flutter to the premium listing segment of the Official List of the Financial Conduct Authority and to a secondary listing on the Official List of Euronext Dublin and to trading on the London Stock Exchange’s main market for listed securities and to trading on the Euronext Dublin Market following completion of the Combination, is also expected to be approved and published later today or on Monday, 30 March 2020.

The Prospectus is expected to be approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**EU Prospectus Regulation**”). The approval of the Prospectus by the Central Bank should not be considered as an endorsement of Flutter or the quality of the securities that are the subject of the Prospectus nor should it be considered as an endorsement of TSG or any securities of TSG. Flutter will request that the Central Bank provides a certificate of approval and a copy of the Prospectus to the UK Financial Conduct Authority (the “**FCA**”) as competent authority in the United Kingdom, in accordance with Article 25 of the EU Prospectus Regulation.

Once the FCA confirms the passporting of the Prospectus into the United Kingdom, the Prospectus and the Circular will be made available to the public in accordance with Article 21 of the EU Prospectus Regulation, free of charge, in electronic form on Flutter’s corporate website. (<https://www.flutter.com/investors/proposed-combination-with-the-stars-group>)

Copies of the Circular and Prospectus will also be available for inspection during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of Flutter and at the offices of Arthur Cox, Ten Earlsfort Terrace, Dublin, D02 T380, Ireland and 12 Gough Square, London EC4A 3DW, United Kingdom.

Copies of the Circular and the Prospectus will be submitted to the U.K. National Storage Mechanism and to Euronext Dublin, where they will be available at:

U.K. National Storage Mechanism
<http://www.morningstar.co.uk/uk/NSM>

Euronext Dublin
Companies Announcement Office
Euronext Dublin
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Dublin 2
Tel: +353 (0)1 6174200

Unless otherwise defined, all capitalised terms in this Announcement have the same meaning as those contained in the Prospectus. All references in this Announcement to times are to times in Dublin (unless otherwise stated).

An indicative timetable of principal events is set out below:

<u>Event</u>	<u>Expected time/date</u>
TSG Shareholder Meeting	10.00 a.m. (Eastern time) on 21 April 2020, or shortly thereafter
Flutter EGM.....	11.00 a.m. (Irish time) on 21 April 2020
Long Stop Date for completion of the Combination	31 October 2020

The following dates are indicative only and subject to change:

Court hearing in respect of the Final Order and Final Order obtained	23 April 2020, or shortly thereafter
TSG Articles of Arrangement issued by the OBCA Director and Flutter deposits the New Shares with the Depository	A date expected to be in the second or third quarter of 2020 (“D”)
Expected Admission and commencement of dealings in New Shares, Completion.....	3.00 a.m. (Eastern time)/ 8.00 a.m. (Irish time) on D
New Shares credited to CREST accounts.....	As soon as reasonably practicable following delivery of letters of transmittal by former TSG Shareholders
Despatch of share certificates (where applicable) ...	As soon as reasonably practicable following delivery of letters of transmittal by former TSG Shareholders

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Disclosures pursuant to paragraph 9.6.13 of the Listing Rules of the Financial Conduct Authority

Divyesh (Dave) Gadhia is currently a director of The Stars Group Inc. and has not held any other directorships in publicly quoted companies during the last five years.

Rafael (Rafi) Ashkenazi is currently a director of The Stars Group Inc. and during the past five years held directorships in the following publicly quoted company: Playtech plc.

Richard Flint is not currently a director of, and during the past five years has not held any directorships in any publicly listed companies.

Alfred F. Hurley, Jr. is currently a director of The Stars Group Inc. and New Mountain Finance Corporation and during the past five years has not held any directorships in any other publicly listed companies.

David Lazzarato is currently a director of The Stars Group Inc. and has not held any other directorships in publicly quoted companies during the last five years.

Mary Turner is currently a director of The Stars Group Inc. and has not held any other directorships in publicly quoted companies during the last five years.

There are no further disclosures required with respect to the appointment of any of the Proposed Directors pursuant to paragraph 9.6.13 of the UK Listing Rules.

Important notices

Goldman Sachs, which is authorised by the United Kingdom Prudential Regulation Authority (the "PRA") and regulated in the United Kingdom by the FCA and the PRA is acting as financial adviser, sponsor and corporate broker to Flutter and no one else in connection with the Combination and Admission. In connection with such matters, Goldman Sachs, its affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any person other than Flutter for providing the protections afforded to their clients or for providing advice in relation to the Combination, the Admission, the contents of this Announcement or any transaction, arrangement or other matter referred to herein.

This Announcement contains inside information. The person responsible for arranging the release of this Announcement is Edward Traynor, Company Secretary of Flutter. The date and time of this Announcement are the same as the date and time it has been communicated to the media.

The information contained in this Announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this Announcement or its accuracy, fairness or completeness.

The contents of this Announcement are not to be construed as legal, financial or tax advice. If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own personal financial advice as soon as possible from your stockbroker, bank, solicitor, accountant or other appropriate independent professional financial adviser (being, in the case of Shareholders in Ireland, an organisation or firm authorised or exempted under the Investment Intermediaries Act, 1995 of Ireland (as amended) or the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) or, in the case of Shareholders in the United Kingdom, an adviser authorised pursuant to the Financial Services and Markets Act 2000 (the "FSMA"), or from another appropriately authorised independent financial adviser if you are in a territory outside Ireland or the United Kingdom).

Forward-looking statements

This Announcement contains statements about Flutter, TSG and the Combined Group that are or may be forward-looking statements. All statements other than statements of historical facts included in this Announcement may be forward-looking statements. Without limitation, any statements preceded or followed by or that include the words “targets”, “should”, “continue”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “estimates”, “projects” or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include all matters that are not historical facts and statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Flutter’s, TSG’s or the Combined Group’s operations and potential synergies resulting from the Combination; (iii) the effects of government regulation on Flutter’s, TSG’s or the Combined Group’s business; (iv) the ability of Flutter and TSG to satisfy the conditions to, and to complete, the Combination; (v) the timing and anticipated receipt of required regulatory, Court and Shareholder approvals for the Combination; and (vi) the anticipated timing of the Flutter EGM and the TSG Shareholder Meeting and completion of the Combination.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the actual results of the Combined Group’s operations and the development of the markets and the industry, in which the Combined Group operates, may differ materially from those described in, or suggested by, the forward-looking statements contained in this Announcement. In addition, even if the Combined Group’s results of operations, financial position and growth, and the development of the markets and the industry, in which the Combined Group operates, are consistent with the forward-looking statements contained in this Announcement, those results or developments may not be indicative of results or developments in subsequent periods. A number of factors could cause results and developments of the Combined Group to differ materially from those expressed or implied by the forward-looking statements including, without limitation, general economic and business conditions, industry trends, competition, changes in law or regulation, changes in taxation regimes, currency fluctuations, changes in its business strategy, political and economic uncertainty. The forward-looking statements therein speak only at the date of this Announcement and investors are cautioned not to place undue reliance on such forward-looking statements. Save as required by its legal and regulatory obligations (including under the EU Prospectus Regulation, Market Conduct Rules, Irish Market Abuse Law, the Market Abuse Regulation, the Transparency Regulations and Rules, the Disclosure and Transparency Rules, the Irish Listing Rules, the UK Listing Rules, Euronext Dublin and the London Stock Exchange or by applicable Canadian or US securities laws), the Combined Group undertakes no obligation to update these forward-looking statements and will not publicly release any revisions it may make to these forward-looking statements that may occur due to any change in the Combined Group’s expectations or to reflect events or circumstances after the date of this Announcement. Investors should note that the contents of these paragraphs relating to forward-looking statements are not intended to qualify the statements made as to sufficiency of working capital in this Announcement.

Overseas jurisdictions

The distribution of this Announcement in certain jurisdictions may be restricted by law. Other than in Ireland and the United Kingdom, no action has been or will be taken by Flutter to permit an issue of the Ordinary Shares or to permit the possession or distribution of this Announcement (or any other issuing or publicity materials relating to the Ordinary Shares) in any jurisdiction where action for that purpose may be required. Neither this Announcement nor any other material relating to it may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Announcement comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted

by applicable law, the companies and persons involved in the Combination disclaim any responsibility or liability for the violations of any such restrictions by any person.

Canadian Investors

No securities regulatory authority in any province or territory of Canada has expressed an opinion about the securities mentioned in this Announcement and it is an offence to claim otherwise. This Announcement is not, and under no circumstances is to be construed as, an advertisement or public offering of securities in Canada. The New Shares to be issued to **TSG Shareholders** in connection with the Combination will be issued pursuant to an exemption from the prospectus requirements of applicable Canadian securities laws under section 2.11 of National Instrument 45-106 *Prospectus Exemptions* of the Canadian Securities Administrators and will generally not be subject to any resale restrictions under applicable Canadian securities laws provided that the following conditions are satisfied: (i) the Combined Group is and has been a reporting issuer in a jurisdiction of Canada for the four months immediately preceding the trade (pursuant to section 2.9 of National Instrument 45-102 *Resale Restrictions* of the Canadian Securities Administrators, following the completion of the Combination, the Combined Group will be deemed to have been a reporting issuer from the time that TSG became a reporting issuer in a jurisdiction of Canada, satisfying this requirement) so long as the Combined Group remains a reporting issuer; (ii) the trade is not a control distribution; (iii) no unusual effort is made to prepare the market or to create a demand for the security that is the subject of the trade; (iv) no extraordinary commission or consideration is paid to a person or company in respect of the trade; (v) if the selling securityholder is an insider or officer of the Combined Group, the selling securityholder has no reasonable grounds to believe that the Combined Group is in default of applicable Canadian securities legislation (each as set out in subsection 2.6(3) of National Instrument 45-102 *Resale Restrictions* of the Canadian Securities Administrators); and (vi) such holder is not a person or company engaged in or holding itself out as engaging in the business of trading securities or such trade is made in accordance with applicable dealer registration requirements or in reliance upon an exemption from such requirements. The receipt of New Shares pursuant to the Combination by a Canadian resident TSG Shareholder may be a taxable transaction for Canadian income tax purposes. TSG Shareholders should consult with their own financial, tax and legal advisers with respect to any restrictions on the resale of New Shares received following Completion and regarding the tax consequences of the Combination.

US Investors

In connection with the Combination, Flutter will issue New Shares to existing TSG Shareholders in consideration for the acquisition by Flutter of the issued and outstanding common shares of TSG held by them. TSG is a Canadian company incorporated under the laws of the Province of Ontario and is a “foreign private issuer” as defined under the US Securities Exchange Act of 1934 (the “**US Exchange Act**”). The Plan of Arrangement will be submitted for approval at a meeting of TSG Shareholders to consider the Combination, which will be subject to the proxy solicitation requirements of Canadian securities law and Ontario corporate law, but will not be subject to the proxy solicitation rules under the US Exchange Act which do not apply to TSG as a foreign private issuer. As a result, the information included in the proxy circular delivered to TSG Shareholders in the United States may not be comparable to the information contained in proxy circulars for US domestic public companies.

The New Shares have not been and will not be registered under the US Securities Act of 1933 (the “**US Securities Act**”) or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into or from the United States absent registration under the US Securities Act or an exemption therefrom, and in compliance with applicable state securities laws. The New Shares are expected to be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by section 3(a)(10) thereof and corresponding exemptions under state securities laws. Section 3(a)(10) of the US Securities Act exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction, after a hearing upon the fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the

securities have the right to appear and receive timely notice thereof. Flutter shall not be required to deliver New Shares to any existing TSG Shareholders located in any state where no corresponding securities registration or qualification exemption is available. Instead, Flutter shall be entitled to deliver the New Shares to which TSG Shareholders in such states would otherwise have been entitled to a selling agent appointed by Flutter. The selling agent shall be directed to sell all the New Shares delivered to it, and to deliver to each TSG Shareholder in any such state its proportionate entitlement to the net cash proceeds of the sales of such New Shares. TSG Shareholders (whether or not they are located in the United States or US persons (as defined within Regulation S)) who are or will be affiliates (as defined within the US Securities Act) of Flutter prior to or after the Effective Date will be subject to certain US transfer restrictions relating to the New Shares received pursuant to the Combination that are applicable to affiliates of an issuer. For the purposes of qualifying for the exemption from the registration requirements of the US Securities Act afforded by section 3(a)(10), TSG will advise the Court before the hearing that its approval of the Plan of Arrangement and determination of its procedural and substantive fairness to TSG Shareholders will be the basis on which Flutter will rely on the section 3(a)(10) exemption.

The financial information included in this Announcement has not been prepared in accordance with accounting standards applicable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States and therefore may not be comparable with financial information prepared in accordance with such standards. Further, the audited financial statements included in this Announcement have not been audited in accordance with public company auditing standards and practices applicable in the United States and may not be comparable to financial statements audited in accordance with such standards and practices.

The receipt of New Shares pursuant to the Combination by a US TSG Shareholder may be a taxable transaction for US federal income tax purposes and under applicable state and local, as well as foreign and other, tax laws. Each TSG Shareholder is urged to consult his independent professional adviser immediately regarding the tax consequences of the Combination.

It may be difficult for US TSG Shareholders to enforce their rights and claims arising out of the US federal securities laws, since Flutter and TSG are located in countries other than the United States, and some or all of their officers and directors may be residents of countries other than the United States. US TSG Shareholders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement. US TSG Shareholders should note that the New Shares will not be listed on a US securities exchange. Although Flutter will become subject to the periodic reporting requirements of the US Exchange Act as a result of the Combination as a successor registrant to TSG, Flutter intends to take steps to terminate its US Exchange Act reporting obligations following the completion of the Combination, following which it will not be required to file any reports with the US Securities and Exchange Commission (the "SEC") thereunder.

None of the securities referred to in this Announcement have been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this Announcement. Any representation to the contrary is a criminal offence.