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THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS NOT AN OFFER OF SECURITIES IN ANY JURISDICTION.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

3 December 2020

**Flutter Entertainment plc
("Flutter" or the "Company" or the "Group")**

Proposed Placing of New Ordinary Shares

Flutter, the leading global sports betting and gaming group, today announces its intention to conduct an equity raise of approximately £1.1bn through a non-pre-emptive placing of new ordinary shares of €0.09 each in the capital of the Company (the "**Placing Shares**") to institutional investors (the "**Placing**").

The Placing will be conducted through an accelerated bookbuild which will be launched immediately following this placing announcement and will be made available to new and existing eligible institutional investors. The Placing is subject to the terms and conditions set out in the Appendix to this Announcement. Goldman Sachs International ("**Goldman Sachs International**") and J&E Davy ("**Davy**") are acting as joint global coordinators and joint bookrunners (together, the "**Bookrunners**") in respect of the Placing.

Use of Proceeds

Flutter has separately announced today that it has entered into a conditional agreement to acquire the entire 37.2% interest in FanDuel Group Parent LLC ("**FanDuel**") which is currently held by Fastball Holdings LLC ("**Fastball**") for USD\$4.175bn (GBP£3.131bn¹) (the "**Transaction**"). Upon completion of the Transaction, the Group will own 95% of FanDuel's issued share capital, with the remaining 5% continuing to be held by its existing co-shareholder Boyd Interactive Gaming LLC.

Under the terms of the Purchase Agreement, Flutter will satisfy the \$4.175bn / £3.131bn consideration by way of \$2.088bn of cash and the issue of approximately 11.7m new Flutter shares directly to Fastball (the "**Consideration Shares**"). Flutter intends to fund the cash element of the purchase price through (i) cash on balance sheet, and (ii) the net proceeds of the Placing.

The consideration financing mix takes into account Flutter's focus on maintaining balance sheet strength and financial flexibility. Assuming completion in 2020, leverage at the financial year end is expected to be less than 3.0x Adjusted EBITDA. The Board is satisfied that this is an appropriate level of additional leverage to apply to Flutter, minimising shareholder dilution while also maintaining balance sheet strength to fund appropriate investment and growth opportunities for the Group. The Board is confident that the highly cash generative nature of the Group will bring it towards its leverage target of 1.0x - 2.0x over the medium-term. As

previously stated, once leverage has returned to this target range, the Board will re-examine the Group's dividend policy.

The Transaction constitutes a related party transaction pursuant to the listing rules of the Financial Conduct Authority (the “**UK Listing Rules**”) and therefore requires the approval of Flutter’s shareholders. A circular will be posted to shareholders to convene an extraordinary general meeting which will be held in due course to approve the Transaction which is expected to be completed on or prior to 31 December 2020.

The Placing is not conditional on Completion and should the Transaction not complete, the Group will retain the net proceeds of the Placing. In such circumstances, the proceeds would be used to pursue the Group’s broader strategy through ongoing investment in both organic and inorganic opportunities. The equity raise would also facilitate a faster de-leveraging of the Group's balance sheet, leading to immediate interest cost savings and reduced annual cash outflows.

Given the percentage of its existing share capital which Flutter is seeking to issue on a non-pre-emptive basis pursuant to the Placing together with the number of ordinary shares issued by the Company in May on non-pre-emptive basis, members of its senior management have consulted with the Company's major shareholders ahead of the release of this Announcement. The Placing structure has been chosen as it minimises time to Completion which ensures that Flutter can capture the strategic opportunity to secure the minority stake at an attractive valuation. The consultation has confirmed the Board's view that the Placing is in the best interests of shareholders, as well as wider stakeholders in Flutter.

A separate announcement has been issued in relation to the Transaction and a presentation containing further information relevant to the Transaction and Placing has been made available on the Company's website at <https://www.Flutter.com/investors>. This Announcement should be read in conjunction with the Transaction Announcement.

Strategic partner investment – Fox Corporation

As part of this Placing, Fox Corporation has committed to invest further in Flutter.

Lachlan Murdoch, Executive Chairman and CEO of Fox Corporation said: *“We are delighted to participate in this capital raising. Maintaining our ownership stake in Flutter signifies our long-term commitment to Flutter, and ongoing confidence in management’s ability to execute against the fast growing US opportunity. FOX’s audiences have proven to be highly engaged with free to play and wagering content, and we are excited to offer them access to products from Flutter’s market leading stable of US brands.”*

Details of the Placing

Goldman Sachs International and Davy are acting as joint global co-ordinators and joint bookrunners in respect of the Placing.

The Placing is subject to the Terms and Conditions set out in the Appendix which forms part of this announcement (the announcement and the Appendix together, the “**Announcement**”).

Goldman Sachs International and Davy will commence a bookbuilding process in respect of the Placing immediately following this Announcement (the “**Bookbuild**”). The price per ordinary share at which the Placing Shares are to be placed (the “**Placing Price**”) will be determined at the close of the Bookbuild.

The book will open with immediate effect following this Announcement. All investors who participate in the Placing will be required to make bids for Placing Shares in Pounds Sterling. Prospective Placees may elect to settle their allocation in Euros at the Euro Placing Price. The timing of the closing of the book, pricing and allocations are at the absolute discretion of the Company and the Bookrunners. Details of the Placing Price, the Euro Placing Price, and the number of Placing Shares to be issued will be announced as soon as practicable after the close of the Bookbuild. The Euro Placing Price will be based on the Bloomberg BFIX mid-point Euro/Sterling exchange rate at the first fixing time after the closing of the Bookbuild.

The Placing Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the existing ordinary shares of €0.09 each in the capital of the Company (the “**Ordinary Shares**”) (other than treasury shares which are non-voting and do not qualify for dividends), including the right to receive all dividends and other distributions declared, made or paid in respect of Ordinary Shares after the date of issue. As at the date of this Announcement, the Company has 155,162,284 Ordinary Shares (excluding 1,965,600 treasury shares) in issue.

The Company will make applications for the admission of the Placing Shares to (a) the premium listing segment of the Official List of the Financial Conduct Authority of the United Kingdom (the “**FCA**”) and to trading on the London Stock Exchange plc’s (the “**London Stock Exchange**”) main market for listed securities (together, the “**UK Admission**”) and (b) to a secondary listing on the Official List of The Irish Stock Exchange plc, trading as Euronext Dublin (“**Euronext Dublin**”) and to trading on the Euronext Dublin Market operated by Euronext Dublin (together, the “**Irish Admission**” and, together with the UK Admission, “**Admission**”).

It is expected that settlement of the Placing Shares will occur, Admission will become effective and that dealings will commence in the Placing Shares at 8.00 a.m. on 08 December 2020. The Placing is conditional, among other things, upon Admission becoming effective and the placing agreement between the Company, Goldman Sachs International and Davy (the “**Placing Agreement**”) not being terminated in accordance with its terms. The Appendix sets out further information relating to the Bookbuild and the Terms and Conditions of the Placing.

By choosing to participate in the Placing and by making an oral and legally binding offer to acquire Placing Shares, investors will be deemed to have read and understood this Announcement in its entirety (including the Appendix) and to be making such offer on the terms and subject to the conditions in it, and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in the Appendix.

This Announcement should be read in its entirety. In particular, you should read and understand the information provided in the “*Important Notice*” section of this Announcement.

This Announcement contains inside information for the purposes of the Market Abuse Regulation (Regulation (EU) No 596/2014) (“**MAR**”). Market soundings, as defined in MAR, were taken in respect of the Placing, with the result that certain persons became aware of inside information relating to the Company and its securities, as permitted by MAR. That inside information is set out in this Announcement. Therefore, those persons that received inside information in a market sounding are no longer in possession of inside information relating to the Company and its securities.

The person responsible for arranging release of this Announcement on behalf of Flutter is Edward Traynor, Company Secretary of Flutter.

Notes

⁽¹⁾ Assumed FX rate £1:\$1.33

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Important Notice

This Announcement has been issued by, and is the sole responsibility of, the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by Goldman Sachs International or Davy or by any of their respective Affiliates or agents as to, or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefor is expressly disclaimed.

Goldman Sachs International, which is authorised by the UK Prudential Regulatory Authority and regulated by the UK Financial Conduct Authority and the UK Prudential Regulatory Authority, is acting exclusively as joint global co-ordinator and joint bookrunner for the Company and for no one else in connection with the Placing is not, and will not be, responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing or any other matters referred to in this Announcement.

J&E Davy, which is regulated in Ireland by the Central Bank of Ireland is acting exclusively as joint global co-ordinator and joint bookrunner for the Company and for no-one else in connection with the Placing and is not, and will not be, responsible to anyone other than the

Company for providing the protections afforded to its clients nor for providing advice in relation to the Placing and/or any other matter referred to in this Announcement.

Apart from the responsibilities and liabilities, if any, which may be imposed on the Bookrunners by the Financial Services and Markets Act 2000 of the United Kingdom or by the regulatory regime established under it, neither Goldman Sachs International, Davy nor any of their respective affiliates owes or accepts any duty, liability or responsibility whatsoever to any person who is not a client for the contents of the information contained in this Announcement or for any other statement made or purported to be made by or on behalf of the Bookrunners or their respective affiliates in connection with the Company, the Placing Shares or the Placing. The Bookrunners and each of their respective affiliates accordingly disclaim all and any liability, whether arising in tort, contract or otherwise (save as referred to above) in respect of any statements or other information contained in this Announcement and no representation or warranty, express or implied, is made by the Bookrunners or any of their respective affiliates as to the accuracy, completeness or sufficiency of the information contained in this Announcement.

In connection with the Placing, each of the Bookrunners and any of their affiliates, acting as investors for their own account, may take up a portion of the shares in the Placing as a principal position and in that capacity may retain, purchase, sell or offer to sell for their own accounts such shares and other securities of the Company or related investments in connection with the Placing or otherwise. Accordingly, references to Placing Shares being offered, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or acquisition, placing or dealing by, each of the Bookrunners and any of their affiliates acting in such capacity. In addition, each of the Bookrunners and any of their affiliates may enter into financing arrangements (including swaps, warrants or contracts for differences) with investors in connection with which each of the Bookrunners and any of their respective affiliates may from time to time acquire, hold or dispose of Ordinary Shares. Neither of the Bookrunners intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Each of the Bookrunners and their respective affiliates may have engaged in transactions with, and provided various commercial banking, investment banking, financial advisory transactions and services in the ordinary course of their business with the Company and/or its affiliates for which they would have received customary fees and commissions. Each of the Bookrunners and their respective affiliates may provide such services to the Company and/or its affiliates in the future.

Members of the public are not eligible to take part in the Placing. This Announcement is directed only at and may only be communicated to: (A) persons in a Member State of the European Economic Area who are qualified investors ("**Qualified Investors**") within the meaning of Article 2(e) of Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market; or (B) in the United Kingdom, Qualified Investors who are also (I) persons having professional experience in matters relating to investments who fall within the definition of "investment professional" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 of the United Kingdom, as amended (the "**Order**"), (II) persons who fall within Article 49(2)(a) to (d) ("High Net Worth Companies, Unincorporated Associations, etc") of the Order, or (III) persons to whom it may otherwise be lawfully communicated (all such persons referred to in (A) and (B) above together being referred to as "**Relevant Persons**").

This Announcement must not be acted on or relied on by persons who are not Relevant Persons. Persons distributing this Announcement must satisfy themselves that it is lawful to do so. Any investment or investment activity to which this Announcement relates is available

only to Relevant Persons and will be engaged in only with Relevant Persons. This Announcement is for information purposes only and shall not constitute an offer to sell or issue or the solicitation of an offer to buy, subscribe for or otherwise acquire securities in any jurisdiction in which any such offer or solicitation would be unlawful. Any failure to comply with this restriction may constitute a violation of the securities laws of such jurisdictions. Persons needing advice should consult an independent financial adviser.

This Announcement and the information contained herein is restricted and is not for release, publication or distribution, directly or indirectly, in whole or in part, in, into or from the United States (including its territories and possessions, any state of the United States and the District of Columbia, collectively the “**United States**”), Australia, Canada, Japan, South Africa or any other state or jurisdiction in which the same would be restricted, unlawful or unauthorised (each a “**Restricted Territory**”). In addition, the offering of the Placing Shares in certain jurisdictions may be restricted by law. This Announcement is for information purposes only and does not constitute an offer to buy, sell, issue, acquire or subscribe for, or the solicitation of an offer to buy, sell, issue, acquire or subscribe for shares in the capital of the Company in any Restricted Territory or to any person to whom it is unlawful to make such offer or solicitation. No action has been taken by the Company or the Bookrunners that would permit an offering of such shares or possession or distribution of this Announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and the Bookrunners to inform themselves about, and to observe, such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions.

Subject to certain exemptions, the securities referred to herein may not be offered or sold in any Restricted Territory or for the account or benefit of any national resident or citizen of any Restricted Territory. The Placing Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (“**Securities Act**”), or under the securities laws of, or with any securities regulatory authority of, any state or other jurisdiction of the United States, and may not be offered, sold or transferred, directly or indirectly, in or into the United States absent registration under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. Any offering of the Placing Shares to be made (i) in the United States will be made only to a limited number of “qualified institutional buyers” (“**QIBs**”) within the meaning of Rule 144A under the Securities Act (“**Rule 144A**”) and (ii) outside the United States in offshore transactions within the meaning of, and in reliance on, Regulation S under the Securities Act (“**Regulation S**”). No public offering of the shares referred to in this Announcement is being made in Ireland, the United Kingdom, any Restricted Territory or elsewhere.

The information in this Announcement may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever. Any forwarding, distribution, reproduction, or disclosure of this information in whole or in part is unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

This Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Placing Shares. Any investment decision to buy Placing Shares in the Placing must be made solely on the basis of publicly available information, which has not been independently verified by the Bookrunners.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c)

local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that such Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Goldman Sachs International and Davy will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Placing Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

This Announcement references Adjusted EBITDA, which is a non-IFRS measure. Flutter believes this non-IFRS measure provides Flutter shareholders with useful supplemental information about the financial and operational performance of the Group, enables comparison of financial results between periods where certain items may vary independent of business performance, and allows for greater transparency with respect to key metrics used by relevant management in operating its business, identifying and evaluating trends, and making decisions. Although Flutter believes this financial measure is important in evaluating the Group, it is not intended to be considered in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with IFRS. It is not a recognised measure under IFRS and does not have a standardized meaning prescribed by IFRS. This measure may be different from non-IFRS financial measures used by other companies, limiting its usefulness for comparison purposes. Moreover, presentation of this measure may be provided for year-over-year comparison purposes, and investors should be cautioned that the effect of the adjustments thereto provided herein have an actual effect on the operating results of the Group.

Further information on this non-IFRS measure, including the applicable definition, reconciliations and comparisons against prior periods is available in the “*Important Information*” section of the Company's prospectus dated 27 March 2020, available on the Company's website www.flutter.com. Additional reconciliations with respect to the forward-looking non-IFRS measure referenced in this Announcement to the nearest IFRS measures have not been provided because certain reconciling or adjusting items and costs cannot be projected or predicted with reasonable certainty without unreasonable effort due to a number of factors, including variability from potential foreign exchange fluctuations impacting financial expenses, the nature and timing of other non-recurring or onetime costs (such as impairment of intangibles assets and certain professional fees), which could vary materially based on actual events or transactions or unknown or unpredictable variables, as well as the typical variability arising from the preparation and completion of annual financial statements,

including, without limitation, certain income tax provision accounting, annual impairment testing and other accounting matters. Other adjusting items and costs (such as stock-based compensation, acquisition and integration-related costs, operational efficiency related costs and other strategy-related expenses) may otherwise reveal commercially or competitively sensitive information.

This Announcement contains (or may contain) certain forward-looking statements with respect to certain of the Company's current expectations and projections about future events and the Company's future financial condition and performance. These statements, which sometimes use words such as "aim", "anticipate", "believe", "may", "will", "should", "intend", "plan", "assume", "estimate", "expect" (or the negative thereof) and words of similar meaning, reflect the directors' current beliefs and expectations and involve known and unknown risks, uncertainties and assumptions, many of which are outside the Company's control and difficult to predict, that could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statement. Statements contained in this Announcement regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Many factors could cause actual results, performance or achievements to differ materially from those projected or implied in any forward-looking statements. The important factors that could cause the Company's actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, the macroeconomic environment (including the impact of COVID-19), economic and business cycles, the terms and conditions of the Company's financing arrangements, foreign currency rate fluctuations, competition in the Company's principal markets, acquisitions or disposals of businesses or assets and trends in the Company's principal industries. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this Announcement may not occur. The information contained in this Announcement, including the forward-looking statements, speaks only as of the date of this Announcement and is subject to change without notice and the Company does not assume any responsibility or obligation to, and does not intend to, update or revise publicly or review any of the information contained herein, whether as a result of new information, future events or otherwise, except to the extent required by the FCA, the London Stock Exchange, Euronext Dublin, the Central Bank of Ireland or by applicable law. No statement in this Announcement is or is intended to be a profit forecast or profit estimate or to imply that the earnings of the Company for the current or future financial years will necessarily match or exceed the historical or published earnings of the Company.

Any indication in this Announcement of the price at which Ordinary Shares have been bought or sold in the past cannot be relied upon as a guide to future performance. The price of shares and the income from them may go down as well as up and investors may not get back the full amount invested on disposal of shares acquired. Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than the Main Market of the London Stock Exchange and the Euronext Dublin Market of Euronext Dublin. Persons (including individuals, funds or otherwise) by whom or on whose behalf a commitment to acquire Placing Shares has been given ("**Placees**") will be deemed to have read and understood this Announcement in its entirety (including the Appendix) and to be making such offer on the Terms and Conditions in it, and to be providing the representations, warranties, indemnities, acknowledgements, and undertakings contained in the Appendix.

In particular, each such Placee will be asked to represent, warrant and acknowledge that: (i) it is a Relevant Person (as defined in the Appendix) and undertakes that it will acquire, hold,

manage or dispose of any Placing Shares that are allocated to it for the purposes of its business and it is acquiring such shares for its own account; (ii) it and any account with respect to which it exercises sole investment discretion, is either (a) outside the United States and is acquiring the Placing Shares in an “offshore transaction” (within the meaning of Regulation S) or (b) is a QIB; and (iii) if it is a financial intermediary, as that term is used in Article 2(d) of the Prospectus Regulation, that it understands the resale and transfer restrictions set out in the Appendix and that any Placing Shares acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of securities to the public other than an offer or resale in a member state of the EEA to Qualified Investors or in the United Kingdom to Relevant Persons, or in circumstances in which the prior consent of the Bookrunners has been given to each such proposed offer or resale.

This Announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This Announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of the Appendix or this Announcement should seek appropriate advice before taking any action.

The most recent Annual Report and other information relating to the Company are available on the Flutter website at www.flutter.com. Neither the content of the Company’s website nor any website accessible by hyperlinks on the Company’s website is incorporated in, or forms part of, this Announcement.

This Announcement does not constitute a recommendation concerning the Placing or the Transaction.

APPENDIX

TERMS AND CONDITIONS

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEES ONLY

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT (INCLUDING THE APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN (THE “**ANNOUNCEMENT**”) ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT AND MAY ONLY BE COMMUNICATED TO: (A) PERSONS IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (THE “**EEA**”), WHO ARE QUALIFIED INVESTORS (“**QUALIFIED INVESTORS**”) WITHIN THE MEANING OF ARTICLE 2(E) OF REGULATION (EU) 2017/1129 ON THE PROSPECTUS TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET (THE “**PROSPECTUS REGULATION**”); OR (B) IN THE UNITED KINGDOM, QUALIFIED INVESTORS WHO ARE ALSO (I) PERSONS HAVING PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS WHO FALL WITHIN THE DEFINITION OF “INVESTMENT PROFESSIONAL” IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 OF THE UNITED KINGDOM, AS AMENDED (THE “**ORDER**”), (II) PERSONS WHO FALL WITHIN ARTICLE 49(2)(A) TO (D) (“HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC”) OF THE ORDER, OR (III) PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS REFERRED TO IN (A), AND (B) ABOVE TOGETHER BEING REFERRED TO AS “**RELEVANT PERSONS**”).

THIS ANNOUNCEMENT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN INVESTMENT IN THE PLACING SHARES.

THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR UNDER THE SECURITIES LAWS OF, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF, ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES ABSENT REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. ANY OFFERING OF THE PLACING SHARES TO BE MADE (i) IN THE UNITED STATES, WILL BE MADE ONLY TO A LIMITED NUMBER OF “QUALIFIED INSTITUTIONAL BUYERS” (“**QIBs**”) WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT (“**RULE 144A**”) AND (ii) OUTSIDE THE UNITED STATES, IN OFFSHORE TRANSACTIONS WITHIN THE MEANING OF, AND IN RELIANCE ON, REGULATION S UNDER THE SECURITIES ACT. NO PUBLIC OFFERING OF THE SHARES REFERRED TO IN THIS ANNOUNCEMENT IS BEING MADE

IN IRELAND, THE UNITED KINGDOM, THE UNITED STATES, ANY OTHER RESTRICTED TERRITORY OR ELSEWHERE.

Unless otherwise stated, capitalised terms used in this Appendix have the meanings ascribed to them at the end of this Appendix.

This Announcement is for information only and does not itself constitute or form part of an offer to sell or issue or the solicitation of an offer to buy or subscribe for securities referred to herein in any jurisdiction including, without limitation, the United States, any Restricted Territory (as defined below) or in any jurisdiction where such offer or solicitation is unlawful. No public offering of securities will be made in connection with the Placing in Ireland, the United Kingdom, any Restricted Territory or elsewhere.

This Announcement, and the information contained herein, is not for release, publication or distribution, directly or indirectly, to persons in the United States, Australia, Canada, Japan, South Africa or in any jurisdiction in which such publication or distribution is restricted, unlawful or unauthorised (each a "**Restricted Territory**"). The distribution of this Announcement and the Placing and/or the offer or sale of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, the Bookrunners or any of their respective Affiliates or agents which would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Announcement should seek appropriate advice before taking any such action. Persons into whose possession this Announcement comes are required by the Company and the Bookrunners to inform themselves about, and to observe, any such restrictions.

This document does not constitute a disclosure document under Part 6D.2 of the Corporations Act 2001 (Cth) ("**Corporations Act**"). Accordingly, this document does not necessarily contain all of the information a prospective investor would reasonably expect to be contained in a disclosure document or which he/she may require to make an investment decision, and has not been lodged with the Australian Securities and Investments Commission.

This document does not constitute an offer, invitation, or recommendation to any person in Australia who is not a "wholesale client" and either a "sophisticated investor" or "professional investor" (as those terms are defined in the Corporations Act), or otherwise entitled under the Corporations Act to lawfully receive and accept this offer without disclosure for the purposes of the Corporations Act, to subscribe for or purchase any Placing Shares and neither this document nor anything contained in it shall form the basis of any such contract or commitment. The Company only extends the Placing to investors in Australia who are eligible to receive and accept this offer in accordance with Australian securities laws. By receiving and accepting this offer you represent you are a "wholesale client" and either a "sophisticated investor" or "professional investor" (as those terms are defined in the Corporations Act) or otherwise entitled under the Corporations Act to lawfully receive and accept this offer without disclosure for the purposes of the Corporations Act.

An investor may not transfer or offer to transfer their Placing Share(s) to any person located in Australia within 12 months of their issue, or within 12 months after their sale by a selling shareholder under the Placing, unless it is lawful to transfer or offer to transfer the Placing Shares without disclosure under Chapter 6D or Part 7.9 of the Corporations Act.

Investors should consult their professional advisers if they are in any doubt as to whether or not they may receive and accept the Placing.

No prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the offer and sale of the Placing Shares. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this document or on the merits of the Placing Shares and any representation to the contrary is an offence. The offer and sale of the Placing Shares in Canada is being made on a private placement basis only and is exempt from the requirement that the issuer prepares and files a prospectus under applicable Canadian securities laws. Any resale of Placing Shares acquired by a Canadian investor in this offering must be made in accordance with applicable Canadian securities laws, which resale restrictions may under certain circumstances apply to resales of the Placing Shares outside of Canada.

As applicable, each Canadian investor who purchases the Placing Shares will be deemed to have represented to the issuer, the Bookrunners and to each dealer from whom a purchase confirmation is received, as applicable, that the investor (i) is purchasing as principal, or is deemed to be purchasing as principal in accordance with applicable Canadian securities laws, for investment only and not with a view to resale or redistribution; (ii) is an “accredited investor” as such term is defined in section 1.1 of National Instrument 45-106 Prospectus Exemptions (“**NI 45-106**”) or, in Ontario, as such term is defined in section 73.3(1) of the Securities Act (Ontario); and (iii) is a “permitted client” as such term is defined in section 1.1 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if any Placing Document that constitutes an offering memorandum for the purposes of applicable Canadian securities laws (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (“**NI 33-105**”), this Placing is conducted pursuant to any exemption from the requirement that Canadian investors be provided with certain underwriter conflicts of interest disclosure that would otherwise be required pursuant to subsection 2.1(1) of NI 33-105.

Subject to certain exceptions, the securities referred to in this Announcement may not be offered or sold in any Restricted Territory or to, or for the account or benefit of, a citizen or resident, or a corporation, partnership or other entity created or organised in or under the laws of a Restricted Territory.

This Announcement has been issued by, and is the sole responsibility of, the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the Bookrunners or any of its respective Affiliates or agents as to or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any party or its advisers, and any liability therefore is expressly disclaimed.

The Bookrunners are acting exclusively for the Company and for no-one else in connection with the Placing and are not, and will not be, responsible to anyone (including the Placees) other than the Company for providing the protections afforded to their clients or for providing advice in relation to the Placing or the contents of the Placing Documents or any other matter referred to therein.

Neither the Company nor the Bookrunners make any representation to any Placees regarding an investment in the securities referred to in this Announcement under the laws applicable to such Placees. Each Placee should consult its own advisers as to the legal, tax, business, financial and related aspects of an investment in the Placing Shares.

By participating in the Placing, Placees (including individuals, funds or otherwise) by whom or on whose behalf a commitment to acquire Placing Shares has been given will be deemed to have read and understood this Announcement in its entirety, and to be participating, making an offer for and acquiring Placing Shares on the terms and conditions contained herein and to be providing the representations, warranties, indemnities, acknowledgments and undertakings contained herein.

In particular each such Placee represents, warrants and acknowledges that:

- a) it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
- b) except as otherwise permitted by the Company and subject to any available exemptions from applicable securities laws, it and any account with respect to which it exercises sole investment discretion, is either (i) outside the United States acquiring the Placing Shares in an offshore transaction as defined in and in accordance with Regulation S under the Securities Act or (ii) a "qualified institutional buyer" as defined in Rule 144A; and
- c) if it is a financial intermediary, as that term is used in Article 2(d) of the Prospectus Regulation, that it understands the resale and transfer restrictions set out in this Appendix and that any Placing Shares acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of securities to the public other than an offer or resale in a member state of the EEA to Qualified Investors or in the United Kingdom to Relevant Persons, or in circumstances in which the prior consent of the managers has been given to each such proposed offer or resale.

IMPORTANT INFORMATION FOR PLACEES ONLY REGARDING THE PLACING

Details of the Placing Agreement and of the Placing Shares

Goldman Sachs International and J&E Davy ("**Davy**") as joint global coordinators and joint bookrunners (together, the "**Bookrunners**") and Flutter Entertainment plc (the "**Company**") have today entered into a placing agreement (the "**Placing Agreement**") under which, on the terms and subject to the conditions set out therein, the Bookrunners, as agent for and on behalf of the Company, have agreed to use their reasonable endeavours to procure placees (the "**Placees**") for approximately £1.1bn, at a price (in Pounds Sterling) to be determined following completion of the bookbuilding process (the "**Bookbuild**") (the "**Placing**").

The Placing Shares have been duly authorised and will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the existing ordinary shares of €0.09 each in the capital of the Company (the "**Ordinary Shares**") (other than treasury shares which are non-voting and do not qualify for dividends), including the right to receive all dividends and other distributions declared, made or paid in respect of Ordinary Shares after the date of issue.

The Placing will be effected by way of a placing of new Ordinary Shares in the Company for non-cash consideration. Davy will subscribe for certain redeemable preference shares in Gordian Funding Limited (“**JerseyCo**”), a wholly owned subsidiary of the Company incorporated in Jersey, for an amount approximately equal to the net proceeds of the Placing. The Company will allot and issue the Placing Shares on a non-pre-emptive basis to Placees in consideration for the transfer by Davy to the Company of certain redeemable A preference shares in JerseyCo that will be issued to Davy and the issue by JerseyCo, at the direction of Davy, of certain redeemable preference shares in JerseyCo to the Company.

The Placing Shares will be issued free of any pre-emption rights, encumbrances, liens or other security interests.

Application for listing and admission to trading

The Company will make applications for the admission of the Placing Shares to (a) the premium listing segment of the Official List of the Financial Conduct Authority of the United Kingdom (the “**FCA**”) and to trading on the London Stock Exchange plc’s (the “**London Stock Exchange**”) main market for listed securities (together, the “**UK Admission**”) and (b) to a secondary listing on the Official List of The Irish Stock Exchange plc, trading as Euronext Dublin (“**Euronext Dublin**”) and to trading on the Euronext Dublin Market operated by Euronext Dublin (together, the “**Irish Admission**” and, together with the UK Admission, “**Admission**”).

It is expected that Admission will become effective and that dealings will commence in the Placing Shares at 8.00 a.m. on 08 December 2020.

Bookbuild

The Bookrunners will today commence the Bookbuild to determine demand for participation in the Placing by Placees. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

Participation in, and principal terms of, the Placing

1. Goldman Sachs International and Davy are acting as joint global coordinators and joint bookrunners, as agents of the Company in connection with the Placing. Goldman Sachs International and Davy are arranging the Placing severally, and not jointly, nor jointly and severally, as agents of the Company.
2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by the Bookrunners. The Bookrunners and their respective Affiliates are entitled to enter bids in the Bookbuild as principal.
3. The Bookbuild will establish a single price payable to the Bookrunners as agent for the Company by all Placees whose bids are successful (the “**Placing Price**”). The Placing Price and the number of Placing Shares to be issued will be agreed between the Bookrunners and the Company following completion of the Bookbuild and any discount to the market price of the Ordinary Shares will be determined in accordance with the UK Listing Rules. The Placing Price and the number of Placing Shares will be announced on a Regulatory Information Service (“**RIS**”) following the completion of the Bookbuild.

4. To bid in the Bookbuild, prospective Placees should communicate their bid by telephone or writing to their usual sales or equity capital markets contact at the Bookrunners. Each bid must be in Pounds Sterling and should state the number of Placing Shares which the prospective Placee wishes to acquire at either the Placing Price, which is ultimately established by the Company and the Bookrunners, or at prices up to a price limit specified in its bid. Prior to the closing of the Bookbuild, prospective Placees may elect to settle their allocation in Euros. The Euro Placing Price will be contained in the Term Sheet (as defined below) and provided to Placees at the time of communicating allocations. The Euro Placing Price will be based on the Bloomberg BFIX mid-point Euro/Sterling exchange rate at the first fixing time after the closing of the Bookbuild. Bids may be scaled down by the Bookrunners on the basis referred to in paragraph 9 below.
5. A bid in the Bookbuild will be made on the terms and subject to the conditions in this Announcement and will be legally binding on the prospective Placee on behalf of which it is made and, except with the Bookrunners' consent, will not be capable of variation or revocation after the time at which it is submitted. Each prospective Placee will have an immediate, irrevocable and binding obligation owed to the Bookrunners to pay to them (or as the Bookrunners may direct) in cleared funds (in Pounds Sterling, or if previously elected, in Euro) at the time set out in paragraph 11, an amount equal to the product of the Placing Price and the number of Placing Shares such prospective Placee has agreed to acquire. Each prospective Placee's obligations will be owed to the Company and the Bookrunners. The Company shall allot such Placing Shares to each Placee following each Placee's payment to the relevant Bookrunner of such amount.
6. The Bookbuild is expected to close no later than 5.00 p.m. (Irish time) on 04 December 2020 but may be closed earlier or later at the discretion of the Bookrunners and the Company. The Bookrunners may, in their absolute discretion, accept bids that are received after the Bookbuild has closed.
7. Each prospective Placee's allocation will be determined by the Bookrunners and the Company in their sole discretion and each Placee's allocation, and if relevant, the Euro Placing Price, will be confirmed orally by any of the Bookrunners (as an agent of the Company) following the close of the Bookbuild and a contract note or electronic confirmation will be despatched thereafter. The oral confirmation to such prospective Placee will constitute an irrevocable legally binding commitment upon that person (who will at that point become a Placee) in favour of the Bookrunners and the Company under which such Placee agrees to acquire the number of Placing Shares allocated to it and to pay the Placing Price on the terms and conditions set out in this Appendix and in accordance with the Company's articles of association and all applicable laws.
8. Each Placee's allocation and commitment will be evidenced by a contract note or electronic confirmation issued to such Placee by the Bookrunners. These Terms and Conditions will be deemed incorporated in that contract note or electronic confirmation.
9. Subject to paragraphs 4 and 5 above, the Bookrunners may choose to accept bids, either in whole or in part, on the basis of allocations determined in agreement with the Company and may scale down any bids for this purpose on such basis as they may determine. The Bookrunners may also, notwithstanding paragraphs 4 and 5 above and subject to the prior consent of the Company, (i) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time and/or (ii) allocate Placing Shares after the Bookbuild has closed to any person submitting a bid after that time. The acceptance of offers shall be at the absolute discretion of the Bookrunners. The Company reserves the right (upon agreement with the Bookrunners) to reduce or

seek to increase the amount to be raised pursuant to the Placing, in its absolute discretion.

10. Except as required by law or regulation, no press release or other announcement will be made by the Bookrunners or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
11. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement of all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under "*Registration and Settlement*".
12. All obligations under the Bookbuild and Placing will be subject to fulfilment of the conditions referred to below under "*Conditions of the Placing*" and to the Placing not being terminated on the basis referred to below under "*Termination of the Placing Agreement*". If the Placing Agreement does not become unconditional or is terminated, the Placing will not proceed and all funds delivered by a Placee as consideration for Placing Shares will be returned.
13. By participating in the Bookbuild, each Placee will agree that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
14. To the fullest extent permissible by law, neither the Bookrunners nor the Company nor any of their respective Affiliates, agents, advisors, directors, officers or employees shall have any responsibility or liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in connection with the Placing. In particular, neither the Bookrunners nor the Company nor any of their respective Affiliates, agents, advisors, directors, officers or employees shall have any responsibility or liability (including to the fullest extent permissible by law, any fiduciary duties) in respect of the Bookrunners' conduct of the Bookbuild or of such alternative method of effecting the Placing as the Bookrunners and the Company may agree.

Conditions of the Placing

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms. The obligations of the Bookrunners' under the Placing Agreement are conditional on, amongst other things:

- (A) the execution and delivery of the term sheet setting out the Placing Price and the Euro Placing Price by the Bookrunners and the Company at the time of pricing of the Placing (the "**Term Sheet**");
- (B) the publication by the Company of the results of the Placing on a Regulatory Information Service (the "**Pricing Announcement**");
- (C) each of the representations, warranties and undertakings set out in the Placing Agreement being true and accurate and not misleading as of the date of the Placing Agreement, the time and date of execution of the Term Sheet and at Admission as though they had been given and made on such date by reference to the facts and circumstances then existing;

- (D) the Company having complied with all of the obligations on its part to be performed under the Placing Agreement or under the terms and conditions of the Placing which fall to be performed on or before Admission;
- (E) the Subscription and Transfer Agreement having been duly executed and delivered by the parties thereto, remaining in full force and effect and not having been terminated, and there having occurred no default or breach by the Company or JerseyCo of the terms thereof at any time prior to Admission;
- (F) other than this Announcement, the Transaction Announcement and the Pricing Announcement, no supplementary announcement being required to be published in connection with the Placing prior to Admission (save as may be agreed in writing between the Bookrunners and the Company);
- (G) the Company issuing and allotting, subject only to Admission, the Placing Shares in accordance with the Placing Agreement;
- (H) Admission having occurred by 8.00 a.m. (Irish time) on the Admission Date; and
- (I) in the opinion of each of the Bookrunners (acting in good faith) there not having been a Material Adverse Change between the date of the Placing Agreement and Admission (whether or not foreseeable at the date of the Placing Agreement).

If (i) any of the conditions contained in the Placing Agreement, including those described above, are not fulfilled or, where permitted, waived by the Bookrunners by the relevant time and/or date specified (or such later time and/or date as the Company and the Bookrunners may agree), or (ii) the Placing Agreement is terminated in the circumstances specified below, the Placing will not proceed and each Placee's rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by the Placee in respect thereof. Any such waiver by the Bookrunners will not affect Placees' commitments as set out in this Announcement.

The Bookrunners may, at their discretion and upon such terms as they think fit, extend the time for the satisfaction of any condition or waive compliance by the Company with the whole or any part of any of the Company's obligations in relation to the conditions in the Placing Agreement, save that the conditions in the Placing Agreement relating to Admission taking place and the Placing Shares being allotted and/or issued may not be waived. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

None of the Bookrunners, the Company or any of their respective Affiliates, or any of their or its respective Affiliates' directors, officers, employees, agents or advisers, or any other person shall have any responsibility or liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or the date for the satisfaction of any condition to the Placing nor for any decision they may make as to the satisfaction of any condition or in respect of the Placing generally, and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of the Bookrunners and the Company.

By participating in the Bookbuild, each Placee agrees that its rights and obligations hereunder terminate only in the circumstances described above and under "*Termination of the Placing Agreement*" below, and will not be capable of rescission or termination by the Placee.

Lock-up

The Company has undertaken to the Bookrunners that, between the date of the Placing Agreement and 180 calendar days after Admission, it will not, without the prior written consent of the Bookrunners enter into certain transactions involving or relating to the Ordinary Shares, other than pursuant to the issue of the Consideration Shares and subject to certain customary carve-outs agreed between the Bookrunners and the Company.

By participating in the Placing, Placees agree that the exercise by the Bookrunners of any power to grant consent to waive the undertaking by the Company in respect of any transaction which would otherwise be subject to the lock-up under the Placing Agreement shall be within the absolute discretion of the Bookrunners and that they need not make any reference to, or consult with, Placees and that they shall have no liability to Placees whatsoever in connection with any such exercise of the power to grant consent.

Termination of the Placing Agreement

Each of the Bookrunners are entitled at any time before Admission to terminate the Placing Agreement by giving notice to the Company, if, amongst other things:

- (i) any of the conditions to which the obligations of the Bookrunners are conditional under the Placing Agreement which fall to be satisfied on or before Admission have not been satisfied or waived by the date set out therein;
- (ii) any of the representations, warranties or undertakings contained in the Placing Agreement given by the Company is untrue, inaccurate or misleading in any respect or there has been a breach or an alleged breach by the Company of any of the undertakings in the Placing Agreement, which in each case the Bookrunners (acting in good faith) consider to be material in the context of the Placing or Admission;
- (ii) any statement contained in any Placing Document is or has become or has been discovered to be untrue, inaccurate or misleading, or any matter has arisen, which would, if a Placing Document was to be issued at that time constitute or omission therefrom, which in each case the Bookrunners (acting in good faith) consider to be material in the context of the Placing or Admission;
- (iii) in the opinion of either of the Bookrunners there has occurred or been disclosed through a Regulatory Information Service a Material Adverse Change (whether or not foreseeable at the date of the Placing Agreement);
- (iv) the occurrence, or in the opinion of either of the Bookrunners (acting in good faith), the likely occurrence, of a material adverse change in international financial markets, a suspension or limitation to trading in any securities of the Company or to trading generally on the New York Stock Exchange, the NASDAQ National Market, the London Stock Exchange or Euronext Dublin, a material disruption in commercial banking or securities settlement or clearance, a material change in taxation, the imposition of exchange controls, or the declaration of a banking moratorium, which, in the opinion of the Bookrunners (acting in good faith), makes it impracticable or inadvisable to proceed with the Placing;

- (v) the occurrence of an actual or prospective adverse change in the United Kingdom, Ireland or Jersey tax materially affecting the Placing Shares or the redeemable preference shares in JerseyCo to be subscribed for by Davy or the transfer thereof; or
- (vi) if the applications of the Company for Admission are withdrawn or refused by the London Stock Exchange or Euronext Dublin, or in the opinion of either of the Bookrunners will not be granted.

Upon such notice being given, the parties to the Placing Agreement shall be released and discharged (except for any liability arising before or in relation to such termination) from their respective obligations under, or pursuant to, the Placing Agreement, subject to certain exceptions.

By participating in the Placing, Placees agree that the exercise by the Bookrunners of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of the Company or either of the Bookrunners or for agreement between the Company and the Bookrunners (as the case may be) and that neither the Company nor the Bookrunners need make any reference to, or consultation with, Placees and that neither they, nor any of their respective affiliates, agents, directors, officers or employees shall have any liability to Placees whatsoever in connection with any such exercise or failure so to exercise.

No prospectus

No offering document, prospectus or admission document has been or will be prepared or submitted to be approved by the Central Bank of Ireland (or any other competent authority) in relation to the Placing, and Placees' commitments will be made solely on the basis of publicly available information taken together with the information contained in this Announcement, including any Exchange Information previously published by or on behalf of the Company simultaneously with or prior to the date of this Announcement and subject to the further terms set forth in the contract note or electronic confirmation to be provided to individual prospective Placees.

Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement and the publicly available information released by or on behalf of the Company is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information, representation, warranty, or statement made by or on behalf of the Company (other than publicly available information) or the Bookrunners or their respective Affiliates or any other person and neither the Bookrunners nor the Company nor any of their respective Affiliates nor any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received (regardless of whether or not such information, representation, warranty or statement was given or made by or on behalf of any such persons). Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Nothing in this paragraph shall exclude or limit the liability of any person for fraudulent misrepresentation by that person.

Registration and settlement

Settlement of transactions in the Placing Shares (ISIN: IE00BWT6H894) following Admission will take place within the relevant system operated by Euroclear UK & Ireland Limited ("CREST"), using the delivery versus payment mechanism, subject to certain exceptions. The

Company reserves the right to require settlement for and delivery of the Placing Shares (or a portion thereof) to Placees in certificated form if, in the Bookrunners' opinion, delivery or settlement is not possible or practicable within the CREST system within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Following the close of the Bookbuild for the Placing, each Placee allocated Placing Shares in the Placing will be sent a contract note or electronic communication stating the number of Placing Shares to be allocated to it at the Placing Price and if relevant, the Euro Placing Price, the aggregate amount owed by such Placee to the Bookrunners and settlement instructions. It is expected that the contract note or electronic communication will be despatched on 04 December 2020 and that this will also be the trade date.

Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the standing CREST or certificated settlement instructions that it has in place with the Bookrunners.

The Company will deliver the Placing Shares to a CREST account operated by Davy as agent for the Company and Davy will enter its delivery (DEL) instruction into the CREST system. Davy will hold any Placing Shares delivered to this account as nominee for the Placees. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the relevant Placing Shares to that Placee against payment.

It is expected that settlement will be on 08 December 2020 on a T + 2 basis in accordance with the instructions given to the Bookrunners.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above LIBOR as determined by the Bookrunners.

Each Placee agrees that, if it does not comply with these obligations, the Bookrunners may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for the Group's account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and shall be required to bear any stamp duty, stamp duty reserve tax or other stamp, securities, transfer, registration, execution, documentary or other similar impost, duty or tax (together with any interest or penalties) which may arise upon the sale of such Placing Shares on such Placee's behalf.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the contract note or electronic communication is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject to as provided below, be so registered free from any liability to UK or Irish stamp duty or UK stamp duty reserve tax. If there are any circumstances in which any other stamp duty or stamp duty reserve tax (together with interest and penalties) is payable in respect of the issue of the Placing Shares, neither the Bookrunners nor the Company shall be responsible for the payment thereof.

Representations and warranties

By participating in the Placing each Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the

case may be) with the Bookrunners (in their capacity as joint global coordinators, joint bookrunners and placing agents of the Company in respect of the Placing) and the Company, in each case as a fundamental term of its application for Placing Shares, the following:

- (a) it has read and understood this Announcement, including this Appendix, in its entirety and that its subscription for and purchase of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein and undertakes not to redistribute or duplicate this Announcement and that it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with Admission, the Bookbuild, the Placing, the Company, the Placing Shares or otherwise;
- (b) that no offering document or prospectus or admission document has been or will be prepared in connection with the Placing or Admission or is required under the Prospectus Regulation and it has not received and will not receive a prospectus, admission document or other offering document in connection with the Bookbuild, the Placing, Admission or the Placing Shares;
- (c) that the Ordinary Shares are admitted to trading on the Main Market of the London Stock Exchange and the Euronext Dublin Market of Euronext Dublin, and that the Company is therefore required to publish certain business and financial information in accordance with applicable law, including the Market Abuse Regulation (Regulation (EU) No 596/2014) ("**MAR**"), the rules and practices of the London Stock Exchange, the FCA and/or Euronext Dublin, the Disclosure Guidance and Transparency Rules of the FCA and the Irish Transparency Regulations and Rules, the Prospectus Regulation and the Companies Act 2014 of Ireland (collectively, the "**Exchange Information**"), which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account, and similar statements for preceding financial years and that it has reviewed such Exchange Information and that it is able to obtain or access such Exchange Information;
- (d) that neither the Bookrunners nor the Company nor any of their respective Affiliates nor any person acting on behalf of any of them has provided, and none of them will provide, it with any material or information regarding the Placing Shares, the Bookbuild, the Placing or the Company or any other person other than this Announcement, nor has it requested any of the Bookrunners, the Company, or any of their respective Affiliates nor any person acting on behalf of any of them to provide it with any such material or information;
- (e) unless otherwise specifically agreed with the Bookrunners, that it is not, and at the time the Placing Shares are acquired, neither it nor the beneficial owner of the Placing Shares will be, a resident of a Restricted Territory or any other jurisdiction in which it would be unlawful to make or accept an offer to acquire the Placing Shares, and further acknowledges that the Placing Shares have not been and will not be registered or otherwise qualified, for offer and sale nor will an offering document, prospectus or admission document be cleared or approved in respect of any of the Placing Shares under the securities legislation of the United States or any other Restricted Territory and, subject to certain exceptions, may not be offered, sold, transferred, delivered or distributed, directly or indirectly, in or into those jurisdictions or in any country or jurisdiction where any such action for that purpose is required;
- (f) that the content of this Announcement is exclusively the responsibility of the Company and that neither the Bookrunners nor any of their respective Affiliates nor any person acting on their behalf has or shall have any responsibility or liability for any information,

representation or statement contained in this Announcement or any information previously or subsequently published by or on behalf of the Company, including, without limitation, any Exchange Information, and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement or any information previously published by or on behalf of the Company or otherwise. Each Placee further represents, warrants and agrees that the only information on which it is entitled to rely and on which such Placee has relied in committing itself to acquire the Placing Shares is contained in this Announcement and any Exchange Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares, and that it has neither received nor relied on any other information given or investigations, representations, warranties or statements made by the Bookrunners or the Company or any of their respective Affiliates, directors, officers, employees, agents or advisors and neither the Bookrunners nor the Company or any of their respective Affiliates, directors, officers, employees, agents, advisors will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement. Each Placee further acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing and that neither the Bookrunners nor any of their respective Affiliates, directors, officers, employees, agents or advisors have made any representations to it, express or implied, with respect to the Company, the Bookbuild, the Placing and the Placing Shares or the accuracy, completeness or adequacy of the Exchange Information, and each of them expressly disclaims any liability in respect thereof. Nothing in this paragraph or otherwise in this Announcement excludes the liability of any person for fraudulent misrepresentation made by that person;

- (g) that it has not relied on any information relating to the Company contained in any research reports prepared by the Bookrunners, any of their respective Affiliates or any person acting on the Bookrunners' or any of their respective Affiliates' behalf and understands that (i) neither the Bookrunners, nor any of their respective Affiliates nor any person acting on their behalf has or shall have any liability for public information or any representation; (ii) neither the Bookrunners, nor any of their respective Affiliates nor any person acting on their behalf has or shall have any liability for any additional information that has otherwise been made available to such Placee, whether at the date of publication, the date of this document or otherwise; and that (iii) neither the Bookrunners, nor any of their respective Affiliates nor any person acting on their behalf makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such information, whether at the date of publication, the date of this Announcement or otherwise;
- (h) that the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that it is not participating in the Placing as nominee or agent for any person to whom the allocation, allotment, issue or delivery of the Placing Shares would give rise to such a liability and that the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to issue or transfer Placing Shares into a clearance service;
- (i) acknowledges that no action has been or will be taken by the Company, the Bookrunners or any person acting on behalf of the Company or the Bookrunners that would, or is intended to, permit a public offer of the Placing Shares in any country or jurisdiction where any action for that purpose is required;

- (j) that it and any person acting on its behalf is entitled to acquire the Placing Shares under the laws of all relevant jurisdictions which apply to it and that it has fully observed such laws and obtained all such governmental, regulatory and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities and that it has not taken any action or omitted to take any action which will or may result in the Bookrunners, the Company or any of their respective Affiliates acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing;
- (k) that it (and any person acting on its behalf) has all necessary capacity and has obtained all necessary consents and authorities to enable it to commit to its participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement) and will honour such obligations;
- (l) that it has complied with its obligations under the Criminal Justice Act 1993 of the United Kingdom, MAR, section 118 of the Financial Services and Markets Act 2000 of the United Kingdom (as amended) (the "**FSMA**"), the European Union (Market Abuse) Regulations 2016 (S.I. No. 349 of 2016) of Ireland, the Investment Funds, Companies and Miscellaneous Provisions Act 2005 of Ireland (as amended) and the Rules issued by the Central Bank of Ireland under Section 1370(2) of the Companies Act 2014 of Ireland, and in connection with money laundering and terrorist financing under Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 and 2013 of Ireland, the Proceeds of Crime Act 2002 of the United Kingdom (as amended), the Terrorism Act 2000 of the United Kingdom, the Anti-Terrorism Crime and Security Act 2001 of the United Kingdom, the Terrorism Act 2006 of the United Kingdom, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 of the United Kingdom (the "**Regulations**") and the Money Laundering Sourcebook of the FCA and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations. If within a reasonable time after a request for verification of identity, the Bookrunners have not received such satisfactory evidence, the Bookrunners may, in their absolute discretion, terminate the Placee's participation in the Placing in which event all funds delivered by the Placee to the Bookrunners will be returned without interest to the account of the drawee bank or CREST account from which they were originally debited;
- (m) that it is acting as principal only in respect of the Placing or, if it is acting for any other person: (i) it is duly authorised to do so and has full power to make, and does make, the acknowledgments, representations and agreements herein on behalf of each such person; and (ii) it is and will remain liable to the Bookrunners and the Company for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person);
- (n) if in a Member State of the EEA, that it is a "Qualified Investor" within the meaning of Article 2(e) of the Prospectus Regulation and that it is either (i) acquiring the Placing Shares for its own account, or (ii) acting as a financial intermediary to which paragraph (s) below applies;
- (o) if in the United Kingdom, that it is a Qualified Investor (i) having professional experience in matters relating to investments who falls within the definition of "investment professional" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 of the United Kingdom (the "**Order**"), (ii) who falls within Article

49(2)(a) to (d) (“High Net Worth Companies, Unincorporated Associations, etc”) of the Order or (iii) to whom this Announcement may otherwise lawfully be communicated and, in each case, it undertakes that it will acquire, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only;

- (p) that it will not distribute, transfer or otherwise transmit this Announcement or any part of it, or any other presentation or other materials concerning the Placing, in or into the United States (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;
- (q) where it is acquiring the Placing Shares for one or more managed accounts, it represents, warrants and undertakes that it is authorised in writing by each managed account to acquire the Placing Shares for each managed account and it has full power to make the acknowledgements, representations and agreements herein on behalf of each such account;
- (r) that if it is a pension fund or investment company, it represents, warrants and undertakes that its acquisition of Placing Shares is in full compliance with applicable laws and regulations;
- (s) if it is acting as a financial intermediary, as that term is used in Article 2(d) of the Prospectus Regulation, that the Placing Shares acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a Member State of the EEA other than Qualified Investors, or in circumstances in which the prior consent of the Bookrunners has been given to the proposed offer or resale;
- (t) that it has not offered or sold and, prior to the expiry of a period of six months from Admission, will not offer or sell any Placing Shares to persons in the United Kingdom, except to Relevant Persons or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of the FSMA;
- (u) that any offer of Placing Shares in the EEA may only be directed at persons in Member States of the EEA who are Qualified Investors and represents, warrants and undertakes that it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA except to Qualified Investors or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any Member State of the EEA within the meaning of the Prospectus Regulation or in any other circumstances which would result in any requirement for the publication of a prospectus under the Prospectus Regulation;
- (v) that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person;
- (w) that it has complied and will comply with all applicable laws (including all relevant provisions of the FSMA) with respect to anything done by it in relation to the Placing Shares in respect of anything done in, from or otherwise involving, the United Kingdom;

- (x) if it has received any “inside information” (as defined in MAR) about the Company in advance of the Placing, it has not: (i) dealt in the securities of the Company; (ii) encouraged or required another person to deal in the securities of the Company; or (iii) disclosed such information to any person except as permitted by MAR, prior to the information being made publicly available;
- (y) that (i) it (and any person acting on its behalf) has capacity and authority and is otherwise entitled to acquire and purchase the Placing Shares under the laws of all relevant jurisdictions which apply to it; (ii) it has paid any issue, transfer or other taxes due in connection with its participation in any territory; (iii) it has not taken any action which will or may result in the Company, the Bookrunners, any of their respective Affiliates or any person acting on their behalf being in breach of the legal and/or regulatory requirements and/or any anti money laundering requirements of any territory in connection with the Placing and (iv) that the acquisition and purchase of the Placing Shares by it or any person acting on its behalf will be in compliance with applicable laws and regulations in the jurisdiction of its residence, the residence of the Company, or otherwise;
- (z) that it (and any person acting on its behalf) will make payment for the Placing Shares allocated to it in accordance with this Announcement on the due time and date set out herein against delivery of such Placing Shares to it, failing which the relevant Placing Shares may be placed with other Placees or sold as the Bookrunners may in their absolute discretion determine and without liability to such Placee. It will, however, remain liable for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties) due pursuant to the terms set out or referred to in this Announcement which may arise upon the sale of such Placee’s Placing Shares on its behalf;
- (aa) that its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares to which it will be entitled, and required, to acquire, and that the Bookrunners or the Company may call upon it to acquire a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;
- (bb) that neither the Bookrunners nor any of their respective Affiliates nor any person acting on their behalf, is making any recommendations to it, or advising it regarding the suitability or merits of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be a client of the Bookrunners and that the Bookrunners do not have any duties or responsibilities to it for providing the protections afforded to their respective clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of the Bookrunners’ rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
- (cc) that the person whom it specifies for registration as holder of the Placing Shares will be (i) itself or (ii) its nominee, as the case may be. Neither the Bookrunners nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar duties or taxes (together with any interest or penalties) resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to indemnify each of the Bookrunners, the Company and any of their respective Affiliates in respect of the same on an after-tax basis on the basis that the Placing Shares will be allotted to the CREST stock account of Davy who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;

- (dd) that these Terms and Conditions and any agreements entered into by it pursuant to these Terms and Conditions, and any non-contractual obligations arising out of or in connection with such agreements, shall be governed by and construed in accordance with the laws of Ireland and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the Irish courts as regards any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Bookrunners or the Company in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange;
- (ee) that each of the Bookrunners, the Company and their respective Affiliates and others will rely upon the truth and accuracy of the representations, warranties, agreements, undertakings and acknowledgements set forth herein and which are given to each of the Bookrunners on their own behalf and on behalf of the Company and are irrevocable and it irrevocably authorises each of the Bookrunners and the Company to produce this Announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein;
- (ff) that it will indemnify on an after-tax basis and hold each of the Bookrunners, the Company and their respective Affiliates and any person acting on their behalf harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of, directly or indirectly, or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the provisions of this Appendix shall survive after completion of the Placing;
- (gg) acknowledges that it irrevocably appoints any director of any of the Bookrunners as its agent for the purposes of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares agreed to be taken up by it under the Placing;
- (hh) that it acknowledges that its commitment to acquire Placing Shares on the terms set out herein and in the contract note or electronic communication will continue notwithstanding any amendment that may in future be made to the Terms and Conditions of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or the Bookrunners' conduct of the Placing;
- (ii) that in making any decision to subscribe for the Placing Shares (i) it has sufficient knowledge, sophistication and experience in financial, business and international investment matters as is required to evaluate the merits and risks of acquiring or purchasing the Placing Shares, (ii) it is experienced in investing in securities of this nature in this sector and is aware that it may be required to bear, and is able to bear, the economic risk of participating in, and is able to sustain a complete loss in connection with, the Placing, (iii) it has relied on its own examination, due diligence and analysis of the Company and its Affiliates taken as a whole, including the markets in which the Group operates, and the terms of the Placing, including the merits and risks involved and not upon any view expressed or information provided by or on behalf of the Bookrunners, (iv) it has had sufficient time to consider and conduct its own investigation with respect to the offer and purchase of the Placing Shares, including the legal, regulatory, tax, business, currency and other economic and financial considerations relevant to such investment, and (v) it will not look to the Company, the Bookrunners,

any of their respective Affiliates or any person acting on their behalf for all or part of any such loss or losses it or they may suffer;

- (jj) acknowledges and agrees that the Bookrunners do not owe any fiduciary or other duties to it or any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement;
- (kk) understands and agrees that it may not rely on any investigation that the Bookrunners or any person acting on its behalf may or may not have conducted with respect to the Company and its Affiliates or the Placing and the Bookrunners have not made any representation or warranty to it, express or implied, with respect to the merits of the Placing, the subscription for or purchase or acquisition of the Placing Shares, or as to the condition, financial or otherwise, of the Company and its Affiliates, or as to any other matter relating thereto, and nothing herein shall be construed as a recommendation to it to acquire the Placing Shares;
- (ll) acknowledges and agrees that it will not hold the Bookrunners or any of their respective Affiliates or any person acting on their behalf responsible or liable for any misstatements in or omission from any publicly available information relating to the Group or information made available (whether in written or oral form) relating to the Group (the “**Information**”) and that neither the Bookrunners nor any person acting on behalf of the Bookrunners, makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such Information or accepts any responsibility for any of such Information;
- (mm) that in connection with the Placing, the Bookrunners and any of their respective Affiliates acting as an investor for its own account may take up shares in the Company and in that capacity may retain, purchase or sell for its own account such shares in the Company and any securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the Placing. Accordingly, references in this Announcement to shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to the Bookrunners and any of their respective Affiliates acting in such capacity. In addition the Bookrunners may enter into financing arrangements and swaps with investors in connection with which the Bookrunners may from time to time acquire, hold or dispose of such securities of the Company, including the Placing Shares. Neither the Bookrunners nor any of their respective Affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so;
- (nn) acknowledges that (i) the Placing Shares have not been and will not be registered or otherwise qualified under the Securities Act or under the securities laws of any state or other jurisdiction of the United States, nor approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other United States regulatory authority; (ii) the Placing Shares are being offered and sold (a) in the United States to a limited number of QIBs in accordance with Rule 144A or pursuant to an exemption from the registration requirements of the Securities Act in a transaction not involving any “public offering”, (b) outside the United States in reliance on Regulation S, or (c) pursuant to another transaction exempt from or not subject to the registration requirements of the Securities Act and (iii) the Placing Shares may not be reoffered, resold, pledged or otherwise transferred except in transactions not requiring registration under the Securities Act;

- (oo) represents and warrants that, unless it is a QIB in the United States to whom the Placing Shares will be offered on a private placement basis, (a) each of it and each beneficial owner of the Placing Shares for whom it is acting is and at the time the Placing Shares are acquired will be, located outside the United States and is and will be acquiring the Placing Shares in an “offshore transaction” as defined in, and in accordance with, Regulation S and (b) it will not offer or sell, directly or indirectly, any of the Placing Shares except in an “offshore transaction” in accordance with Regulation S or in the United States pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act; and
- (pp) that it is not acquiring any of the Placing Shares as a result of any form of general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) or it is located outside the United States and it is not acquiring any of the Placing Shares as a result of any form of directed selling efforts (as defined in Regulation S).

The foregoing acknowledgements, agreements, undertakings, representations, warranties and confirmations are given for the benefit of the Company as well as each of the Bookrunners (for their own benefit and, where relevant, the benefit of their respective Affiliates and any person acting on their behalf) and are irrevocable. Each Placee, and any person acting on behalf of a Placee, acknowledges that the Bookrunners do not owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement.

Please also note that the agreement to allot and issue Placing Shares to Placees (or the persons for whom Placees are contracting as agent) free of stamp duty and stamp duty reserve tax in the UK relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct from the Company for the Placing Shares in question. Neither of the Company, the Bookrunners, their respective Affiliates nor any person acting on their behalf will be responsible for any Irish stamp duty or other similar taxes (including any interest, fines and penalties relating thereto) arising in relation to the Placing Shares in any other circumstances.

Such agreement also assumes, and is based on a warranty from each Placee, that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares into a clearance service. Neither the Bookrunners nor the Company are liable to bear any stamp duty (including, for the avoidance of doubt, Irish stamp duty) or stamp duty reserve tax or any other similar duties or taxes (transfer taxes) that arise on a sale of Placing Shares if there are any such arrangements, or any arrangements that arise subsequent to their acquisition by Placees or for transfer taxes arising otherwise than under the laws of Ireland. Each Placee should, therefore, take its own advice as to whether any such transfer tax liability arises. Furthermore, each Placee agrees to indemnify on an after-tax basis and hold the Bookrunner and/or the Company and their respective Affiliates harmless from any and all interest, fines or penalties in relation to transfer taxes to the extent that such interest, fines or penalties arise from the unreasonable default or delay of that Placee or its agent.

Each Placee and any person acting on behalf of each Placee acknowledges and agrees that the Bookrunners or any of their respective Affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares. Each Placee acknowledges and is aware that the Bookrunners are receiving a fee in connection with their role in respect of the Placing as detailed in the Placing Agreement.

When a Placee or person acting on behalf of the Placee is dealing with the Bookrunners, any money held in an account with any of the relevant Bookrunner on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the rules and regulations of the FCA made under the FSMA or the Central Bank of Ireland. The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from the relevant Bookrunner's money in accordance with the client money rules and will be used by the relevant Bookrunner in the course of its own business; and the Placee will rank only as a general creditor of the relevant Bookrunner.

All times and dates in this Announcement may be subject to amendment by the Bookrunners and the Company (in their absolute discretion). The Bookrunners shall notify the Placees and any person acting on behalf of the Placees of any changes.

Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

The rights and remedies of the Bookrunners and the Company under these Terms and Conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

Each Placee may be asked to disclose in writing or orally to the Bookrunners:

- (a) if he or she is an individual, his or her nationality; or
- (b) if he or she is a discretionary fund manager, the jurisdiction in which the funds are managed or owned.

DEFINITIONS

Unless otherwise stated, in this Announcement:

"Admission" means the UK Admission and the Irish Admission;

"Admission Date" means the date specified in the executed Term Sheet or such later date which the Company and the Bookrunners may agree in writing, being no later than 11 December 2020;

"Affiliate" has the meaning given in Rule 501(b) of Regulation D under the Securities Act or Rule 405 under the Securities Act, as applicable;

"Announcement" means this Announcement (including the Appendix to this Announcement);

"Bookbuild" means the bookbuilding process to be commenced by the Bookrunners to use reasonable endeavours to procure placees for the Placing Shares, as described in this Announcement and subject to the Terms and Conditions set out in this Announcement and the Placing Agreement;

"Bookrunners" means Goldman Sachs International and Davy;

"Company" means Flutter Entertainment plc ;

"Completion" means completion of the Transaction;

"Consideration Shares" means any new Ordinary Shares to be issued by Flutter to Fastball in connection with the Transaction;

"Corporations Act" means the Corporations Act 2001 (Cth) of Australia;

"CREST" means the relevant system, as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755) of Ireland (in respect of which Euroclear UK & Ireland Limited is the operator);

"Davy" means J&E Davy;

"EEA" means European Economic Area;

"Euro" or **"€"** means the lawful currency of Ireland;

"Euro Placing Price" means the Placing Price, converted to Euro based on the Bloomberg BFIX mid-point Euro/Sterling exchange rate at the first fixing time after the closing of the Bookbuild, which will be contained in the Term Sheet and provided to Placees at the time of communicating allocations;

"Euronext Dublin" means The Irish Stock Exchange plc, trading as Euronext Dublin;

"Euronext Dublin Market" means the Euronext Dublin Market, operated by Euronext Dublin;

"Exchange Information" has the meaning given to it in paragraph (c) under the heading *"Representations and warranties"* in the Appendix to this Announcement;

"FanDuel" means FanDuel Group Parent LLC;

"Fastball" means Fastball Holdings LLC;

"FCA" means the UK Financial Conduct Authority or its successor from time to time;

"FSMA" means the Financial Services and Markets Act 2000 of the United Kingdom;

"Group" means the Company and its subsidiary undertakings. For the avoidance of doubt, the term Group includes The Stars Group Inc. and its subsidiaries from and including 5 May 2020;

"Information" has the meaning given to it in paragraph (II) under the heading *"Representations and warranties"* in the Appendix to this Announcement;

"Investor Presentation" means the investor presentation issued by the Company in connection with the Placing, including to the extent used as part of any pre-marketing of the Placing;

"Irish Admission" means the admission of all of the Placing Shares to a secondary listing on the Official List of Euronext Dublin and to trading on the Euronext Dublin Market operated by Euronext Dublin;

"JerseyCo" means Gordian Funding Limited;

"London Stock Exchange" means the London Stock Exchange plc;

"MAR" means Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC

of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC;

“Material Adverse Change” means any material adverse effect or change in or affecting, or any development reasonably likely to give rise to or involve a prospective material adverse change in or affecting, the condition (financial, operational, legal or otherwise), earnings, management, business affairs, solvency, credit rating, operations or prospects of the Company or the Group (taken as a whole), whether or not arising in the ordinary course of business;

“MiFID II” means EU Directive 2014/65/EU on markets in financial instruments;

“MiFID II Product Governance Requirements” has the meaning given to it under the heading *“Important Notice”* in this Announcement;

“NI 33-105” means National Instrument 33-105 Underwriting Conflicts of Canada;

“NI 45-106” means National Instrument 45-106 Prospectus Exemptions of Canada;

“Order” means the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 of the United Kingdom;

“Ordinary Share” means an ordinary share of €0.09 each in the capital of the Company;

“Placee” means any person (including individuals, funds or otherwise) by whom or on whose behalf a commitment to acquire Placing Shares has been given;

“Placing” means the placing of the Placing Shares by the Bookrunners, on behalf of the Company;

“Placing Agreement” means the placing agreement between the Company and the Bookrunners in respect of the Placing;

“Placing Documents” means this Announcement, the Transaction Announcement, the Pricing Announcement, the Placing Agreement and the Investor Presentation;

“Placing Price” means the price per Ordinary Share at which the Placing Shares are placed;

“Placing Shares” means the new Ordinary Shares to be issued pursuant to the Placing;

“Pounds Sterling” or **“£”** means the lawful currency of the United Kingdom;

“Pricing Announcement” has the meaning given to it in paragraph (B) under the heading *“Conditions of the Placing”* in the Appendix to this Announcement

“Prospectus Regulation” means Regulation (EU) No 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;

“Purchase Agreement” means agreement entered into by the Company, TSE and Fastball to acquire Fastball’s entire 37.2% stake in FanDuel;

“QIB” means a qualified institutional buyer as defined in Rule 144A;

“Regulation S” means Regulation S promulgated under the Securities Act;

“Regulations” means the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 of the United Kingdom;

“Regulatory Information Service” or **“RIS”** means an information service that is approved by the London Stock Exchange and Euronext Dublin;

“Relevant Persons” has the meaning given to it under the heading *“Important Information on the Placing for Invited Placees Only”* in the Appendix to this Announcement;

“Restricted Territory” means the United States, Australia, Canada, Japan or South Africa or any jurisdiction in which the publication or distribution of this Announcement is restricted, unlawful or unauthorised;

“Rule 144A” means Rule 144A under the Securities Act;

“Securities Act” means the US Securities Act of 1933, as amended;

“Subscription and Transfer Agreement” means the subscription and transfer agreement entered into between the Company, JerseyCo and Davy;

“Target Market Assessment” has the meaning given to it under the heading *“Important Notice”* in this Announcement;

“Term Sheet” has the meaning given to it in paragraph (A) under the heading *“Conditions of the Placing”* in the Appendix to this Announcement;

“Terms and Conditions” means the terms and conditions of the Placing set out in the Appendix to this Announcement;

“Transaction” means the conditional agreement pursuant to which TSE will acquire the entire 37.2% interest in FanDuel which is currently held by Fastball for USD\$4.175 billion (GBP£3.131 billion);

“Transaction Announcement” means the announcement released by the Company on or around the same time as this Announcement in relation to the Transaction;

“TSE” means TSE Holdings Limited, an indirect wholly owned subsidiary of the Company;

“UK Admission” means the admission of all of the Placing Shares to the premium listing segment of the Official List of the FCA and to trading on the London Stock Exchange’s main market for listed securities;

“UK Listing Rules” means the listing rules of the FCA;

“United Kingdom” or **“UK”** means the United Kingdom of Great Britain and Northern Ireland; and

“United States” or **“US”** means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.