

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the action you should take, you are recommended to immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent professional financial adviser who, if you are taking advice in Ireland, is authorised or exempted pursuant to the European Union (Markets in Financial Instruments) Regulations 2017 of Ireland (as amended) or the Investment Intermediaries Act 1995 of Ireland (as amended), or, in the case of shareholders in the United Kingdom, a firm authorised under the Financial Services and Markets Act 2000 of the United Kingdom (as amended).

If you have sold or transferred all of your registered holding of Flutter Entertainment plc shares, please forward this document and the accompanying Form of Proxy to the purchaser or transferee, or to the stockbroker, bank or other agent through or by whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you sell, or have sold, or otherwise transferred, only part of your holding of Flutter Entertainment plc shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

## FLUTTER ENTERTAINMENT PLC

(incorporated and registered in Ireland with limited liability with registered number 16956)

### Notice of Annual General Meeting

Thursday, 27 April 2023

A letter from the Chair of Flutter Entertainment plc (the "Company" and together with its subsidiaries the "Group") is set out on pages 3 to 7 of this document.

Your attention is drawn to the Notice of the Annual General Meeting ("AGM") of the Company to be held at 11.00 am (Irish time) on Thursday, 27 April 2023 at the Company's headquarters at Belfield Office Park, Beech Hill Road, Clonskeagh, Dublin D04 V972, Ireland, which is set out on pages 8 to 10 of this document.

Any relevant updates regarding the AGM, including any changes to the arrangements outlined in this letter, will be available on [www.flutter.com/investors/shareholder-information/agm](http://www.flutter.com/investors/shareholder-information/agm).

Shareholder participation and engagement remains important to us and, therefore, we are pleased to be able to provide a facility for shareholders to listen to the AGM remotely and submit questions to the Chair on the business of the meeting, should they wish to do so, by using the Orient Capital platform. Further information on accessing the Orient Capital platform is set out below under the heading "Listening to the AGM electronically using the Orient Capital platform" on page 7 of this document and on our website at [www.flutter.com/investors/shareholder-information/agm](http://www.flutter.com/investors/shareholder-information/agm). Shareholders wishing to vote at the AGM will still need to submit proxy voting instructions by the relevant deadlines before the AGM, as it will not be possible to vote at the AGM using the Orient Capital platform.

Shareholders are entitled to appoint a proxy in respect of the AGM. The process for appointing a proxy and/or voting at the meeting will depend on the manner in which you hold your ordinary shares. Further information on the procedures to be followed in order to validly appoint a proxy is set out under the heading "Further action" on page 6 of this document and in the notes to the Notice of AGM.

In particular, persons who hold their interests in ordinary shares as Belgian law rights through the securities settlement system operated by Euroclear Bank SA/NV ("Euroclear Bank") (the "EB System") or as CREST Depository Interests ("CDIs") through the CREST System ("CREST") will also need to comply with any additional voting deadlines imposed by the respective service offerings. All persons affected are recommended to consult with their stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy votes for the AGM through the respective systems.

All proxy voting instructions (whether submitted directly by way of a completed Form of Proxy in the case of holders of ordinary shares in certificated (i.e. paper) form or through the Euroclear System (in the case of Euroclear Bank Participants) or CREST (in the case of holders of CDIs)) must be received by the Company's Registrar by no later than 11.00 am (Irish time) on Tuesday, 25 April 2023 (or, in the case of an adjournment, no later than 48 hours before the time fixed for holding the adjourned meeting). Persons holding interests in ordinary shares through the Euroclear System or CREST (via a holding in CDIs) will also need to comply with any additional voting deadlines imposed by the respective service offerings. All such persons are recommended to consult with their stockbroker or other intermediary at the earliest opportunity.

This document, and the accompanying Form of Proxy, has been sent to shareholders on the register of members at close of business on Monday 20 March 2023.

## Notice of Meeting 2023

# Contents

Expected Timetable of Events .....	2
Agenda of Annual General Meeting .....	2
Letter from the Chair.....	3
Notice of Annual General Meeting .....	8
Notes to the Notice of Annual General Meeting .....	11

### Expected Timetable of Events

The dates and times given in the table below are indicative only. If any dates and/or times in this expected timetable change, the revised dates and/or times will be notified to shareholders by announcement through a Regulatory Information Service.

#### Latest time for return of voting instructions to Broadridge by CDI Holders

7.00 pm (Irish time) on Friday, 21 April 2023

#### Record date for Annual General Meeting

7.00pm (Irish time) on Sunday, 23 April 2023

#### Latest time for return of voting instructions to Euroclear Bank by Euroclear Bank Participants

10.00 am (Irish time) on Tuesday, 25 April 2023

#### Latest time for return of completed Forms of Proxy by holders of certificated shares

11.00 am (Irish time) on Tuesday, 25 April 2023

#### Annual General Meeting

11.00 am (Irish time) on Thursday, 27 April 2023

### Agenda of Annual General Meeting

#### Ordinary business

1. Following a review of the Company's affairs, to receive and consider the Company's financial statements for the year ended 31 December 2022 and the reports of the Directors and Auditor thereon.
2. To receive and consider the Remuneration Committee Chair's Statement and the Annual Report on Remuneration for the year ended 31 December 2022.
3. To receive and consider the 2023 Directors' Remuneration Policy.
4. Election of Directors.
5. Re-election of Directors.
6. Fixing of the remuneration of the Auditor.
7. Authorisation to retain the power to convene an extraordinary general meeting on not less than 14 clear days' notice.

#### Special business

8. Authorisation to allot relevant securities.
9. Authorisations to disapply statutory pre-emption rights.
10. Authorisation of market purchases of the Company's own shares.
11. Determination of the price range for the re-issue of treasury shares off market.
12. Adoption of the Flutter Entertainment plc 2023 Long Term Incentive Plan.
13. Amendment of the Flutter Entertainment plc 2016 Restricted Share Plan.
14. Adoption of new Articles of Association of the Company in connection with the Additional US Listing.

# Letter from the Chair

## Flutter Entertainment plc

(Incorporated and registered in Ireland with limited liability with registered number 16956)

### Directors

Gary McGann (Chair)  
 Peter Jackson (Chief Executive Officer)  
 Paul Edgecliffe-Johnson (Chief Financial Officer)  
 Jonathan Hill (Chief Operating Officer)  
 Holly Keller Koeppel (Senior Independent Director)  
 Nancy Cruickshank (Non-Executive Director)  
 Nancy Dubuc (Non-Executive Director)  
 Richard Flint (Non-Executive Director)  
 Alfred F. Hurley, Jr. (Non-Executive Director)  
 David Lazzarato (Non-Executive Director)  
 Carolan Lennon (Non-Executive Director)  
 Atif Rafiq (Non-Executive Director)  
 Mary Turner (Non-Executive Director)

### 24 March 2023

Dear Shareholder

I am writing to convene this year's Annual General Meeting ("AGM") of Flutter Entertainment plc (the "Company" or "Flutter") to be held at 11.00 am (Irish time) on Thursday, 27 April 2023 at the Company's headquarters at Belfield Office Park, Beech Hill Road, Clonskeagh, Dublin D04 V972, Ireland. The deposit of an instrument of proxy will not preclude a member from attending and voting in person at the AGM or at any adjournment thereof.

Shareholder participation and engagement remains important to us and therefore shareholders will be provided with a facility to listen to the AGM remotely and submit questions to the Chair on the business of the meeting, should they wish to do so, by using the Orient Capital webcasting platform. Further information on accessing the Orient Capital platform is set out below under the heading "Listening to the AGM electronically using the Orient Capital platform" on page 7 of this document and on our website at [www.flutter.com/investors/shareholder-information/agm](http://www.flutter.com/investors/shareholder-information/agm). Shareholders wishing to vote at the AGM will still need to submit proxy voting instructions by the relevant deadlines before the AGM, as it will not be possible to vote using the Orient Capital platform.

Before the AGM, a shareholder may also submit a question in writing, to be received at least 3 hours before the meeting (i.e. 8.00 am (Irish time) on Thursday, 27 April 2023) by email to [cosec@flutter.com](mailto:cosec@flutter.com) or by post to the Company Secretary, Flutter Entertainment plc, Belfield Office Park, Beech Hill Road, Clonskeagh, Dublin D04 V972, Ireland. All correspondence should include sufficient information to identify that the person submitting the question is a shareholder of the Company.

Responses to the most common questions will be posted on our website at [www.flutter.com/investors/shareholder-information/agm](http://www.flutter.com/investors/shareholder-information/agm) and we also anticipate responding to all questions individually by correspondence.

This letter briefly explains the business to be transacted at the AGM. Your attention is drawn to the Notice of AGM, which is set out on pages 8 to 10 of this document, as well as the Company's Annual Report and Accounts for the year ended 31 December 2022 (the "Annual Report 2022"), which has been published on our website [www.flutter.com/investors/2022-annual-report/](http://www.flutter.com/investors/2022-annual-report/).

In addition to the ordinary business to be transacted at the AGM as set out in Resolutions 1 to 7, various items of special business are included in the Notice of AGM and further described below. All resolutions are unanimously recommended by the Board for approval.

### Resolution 1: Financial statements

Resolution 1 is to receive and consider the Company's financial statements for the year ended 31 December 2022 and the reports of the Directors and Auditor thereon as set out in the Annual Report 2022, following a review of the Company's affairs.

### Resolution 2: Directors' remuneration

Resolution 2 is to receive and consider the Remuneration Committee Chair's Statement and the Annual Report on Remuneration set out in the Annual Report 2022 on pages 154 to 159 and 171 to 181, respectively. This is an advisory resolution and is not binding on the Company.

# Letter from the Chair continued

### Resolution 3: 2023 Directors' Remuneration Policy

Resolution 3 is to receive and consider the 2023 Directors' Remuneration Policy set out in the Annual Report 2022 on pages 161 to 170. As an Irish incorporated company, the Company is not subject to the UK's remuneration reporting legislation, which requires certain UK-incorporated listed companies to submit their remuneration policies to a binding shareholder vote at least once every three years. However, under the Irish Companies Act 2014, which implements the amended EU Shareholder Rights Directive in Ireland, the Company is required to submit its remuneration policy to a non-binding vote of shareholders at least once every four years. The current Directors' Remuneration Policy was approved at the Company's 2020 Annual General Meeting. Accordingly, the Company is proposing the 2023 Directors' Remuneration Policy for approval by shareholders on an advisory basis at the AGM. If approved by shareholders, the 2023 Directors' Remuneration Policy will be effective immediately after the conclusion of the 2023 AGM and it is the Company's intention that the 2023 Directors' Remuneration Policy will remain in place for another three years from such date, unless the Company seeks shareholder approval for an updated policy at an earlier date. If the 2023 Directors' Remuneration Policy is not approved for any reason, the Company will continue to make payments to Directors in accordance with existing contractual arrangements and the remuneration policy approved by shareholders at its 2020 Annual General Meeting will continue to apply. In that instance, the Company would seek shareholder approval for a revised remuneration policy as soon as reasonably practicable and in any event at its next general meeting.

### Resolutions 4 and 5: Election/Re-election of Directors

Resolution 4 proposes the election of Carolan Lennon and Paul Edgecliffe-Johnson as Directors of the Company. Carolan Lennon and Paul Edgecliffe-Johnson were appointed by the Directors of the Company on 1 July 2022 and 20 March 2023 respectively, and, in accordance with the Articles of Association of the Company and the recommendation of the UK Corporate Governance Code 2018, will retire and put themselves forward for election by shareholders at this AGM.

Resolution 5 proposes the re-election of each of Nancy Cruickshank, Nancy Dubuc, Richard Flint, Alfred F. Hurley, Jr., Peter Jackson, Holly Keller Koepfel, David Lazzarato, Gary McGann, Atif Rafiq and Mary Turner as Directors of the Company. The Directors seeking re-election under Resolution 5 will be doing so in accordance with the requirements of Regulation 91(a) of Flutter's Articles of Association and the recommendation of the UK Corporate Governance Code 2018 that each Director retire at the AGM, with those being eligible offering themselves for re-election.

All Directors seeking election and re-election under Resolutions 4 and 5 are considered to be making an effective contribution to their roles on the Board, bringing relevant knowledge, diversity of perspective and an ability and willingness to challenge and each retains a strong commitment to the role. Accordingly, the Board recommends the election and re-election of each of the Directors proposed in Resolutions 4 and 5. Each of the election and re-election resolutions will be put to the meeting as separate resolutions. Biographical information for each Director seeking election or re-election is set out in the Annual Report 2022 on pages 108 to 111 and 132.

As previously announced by the Company, Michael Cawley, Andrew Higginson and Zillah Byng-Thorne resigned as Directors effective 28 April 2022, 31 December 2022 and 31 January 2023 respectively. As also announced by the Company on 21 October 2022, Jonathan Hill was succeeded in the role of Group CFO by Paul Edgecliffe-Johnson on 20 March 2023 and accordingly will not seek re-election at the AGM and will, therefore, step down from the Board at the conclusion of the AGM. I would again like to take this opportunity to thank Michael, Andrew, Zillah and Jonathan for their exceptional contributions to the Board and wish them all well for the future. I am very pleased that Jonathan will continue in his executive role with the Company.

### Resolution 6: Remuneration of the Auditor

Resolution 6 authorises the Directors to fix the remuneration of the Company's Auditor for the year ending 31 December 2023.

### Resolution 7: Convening of extraordinary general meetings on short notice

In Resolution 7, shareholders are being asked to maintain the existing authority in the Articles of Association which permits the Company to convene an extraordinary general meeting on not less than 14 clear days' notice in writing where the purpose of the meeting is to consider an ordinary resolution. As a matter of policy, the 14 clear days' notice will only be utilised where the Directors believe that it is merited by the business of the meeting and the circumstances surrounding such business.

### Resolution 8: Authority to allot shares

Resolution 8 is divided into two parts. In paragraph (i), shareholders are being asked, in line with the principles of the guidance issued by the Investment Association, to renew the Directors' authority to allot equity securities up to a maximum nominal amount of 33.33% of the issued share capital of the Company (excluding treasury shares) as at 22 March 2023 (being the latest practicable date before publication of this document) (the "Latest Practicable Date"), which would be equivalent to an aggregate nominal value of €5,292,408.15 (representing 58,804,535 ordinary shares).

In paragraph (ii) of Resolution 8, shareholders are being asked, again in line with the principles of the guidance issued by the Investment Association, to grant the Directors authority to allot up to 66.66% of the issued share capital of the Company (excluding treasury shares) as at the Latest Practicable Date, which would be equivalent to an aggregate nominal value of €10,584,816.30 (representing 117,609,070 ordinary shares), provided the allotment is made in connection with a rights issue or other pre-emptive issue in favour of holders of equity securities. The amount in paragraph (ii) would be reduced by the nominal amount of any ordinary shares already issued or assigned under the authority conferred by paragraph (i) of Resolution 8, so that the Company would not have the power to issue in total more than 66.66% of its issued share capital pursuant to the authority granted by this resolution.

No treasury shares were held by the Group as of the Latest Practicable Date.

If Resolution 8 is passed, this authority will expire at the close of the AGM of the Company held in 2024 or the close of business on 27 July 2024 (whichever is earlier). Save for the allotment of shares in respect of the Group's employee share schemes, as at the date of this document the Board has no current intention to exercise this authority and intends to comply with the guidance issued by the Investment Association.

### Resolution 9: Disapplication of statutory pre-emption rights

Resolution 9A is a special resolution which asks shareholders to renew the Directors' authority to allot shares for cash without first being required to offer them to existing shareholders of the Company. It gives the Directors authority to allot shares up to 5% of the issued share capital of the Company (excluding treasury shares) as at the Latest Practicable Date, which would be equivalent to an aggregate nominal value of €793,861.20 (representing 8,820,680 ordinary shares). If renewed, this authority will expire at the close of the AGM of the Company held in 2024 or the close of business on 27 July 2024 (whichever is earlier).

Resolution 9B is a special resolution which asks shareholders to grant the Directors an additional authority to disapply statutory pre-emption rights in relation to allotments of new shares for cash in connection with an acquisition or specified capital investment. It gives the Directors further authority to allot shares up to 5% of the issued share capital of the Company (excluding treasury shares) as at the Latest Practicable Date, which would be equivalent to an aggregate nominal value of €793,861.20 (representing 8,820,680 ordinary shares). The authority to allot the additional 5% in Resolution 9B would be used only in connection with an acquisition or specified capital investment of a kind contemplated by the Pre-Emption Group's Statement of Principles (the "PEG Principles"), which is announced contemporaneously with the issue, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue. If granted, this authority will expire at the close of the AGM of the Company held in 2024 or the close of business on 27 July 2024 (whichever is earlier).

The PEG Principles, as updated on 4 November 2022, allow for an authority to issue shares for cash otherwise than in connection with a pre-emptive offer of approximately 10% of the issued share capital, with a further 10% authority supported in connection with an acquisition or specified capital investment and then an additional 2% in each case to be used only for the purposes of a "follow-on offer" to existing holders of securities not allocated shares under an issue made under either of the two abovementioned share issuances.

In respect of the authorities being sought under Resolutions 9A and 9B, the Directors acknowledge the provisions of the most recent PEG Principles published in November 2022. Resolutions 9A and 9B reflect the template resolutions and the Directors confirm that the Company will follow the principles set out in the PEG Principles. However, the Board has retained the previous limits of 5% of the issued share capital of the Company (excluding treasury shares) in Resolutions 9A and 9B, rather than the increased limit of 10% set out in the most recent PEG Principles, as the Directors believe that provides sufficient flexibility to the Company at this time.

As at the date of this document, the Board has no current intention to exercise the authority under Resolutions 9A or 9B. Nevertheless, the Board considers that it is important that shareholders renew these authorities in order to preserve the flexibility of the Company to respond to market challenges and opportunities in line with its peers.

### Resolution 10: Authority to purchase own shares

In Resolution 10, shareholders are being asked to renew the authority of the Company, or any subsidiary, to make market purchases of the Company's shares of up to 10% of the issued share capital of the Company (excluding treasury shares) as at the Latest Practicable Date (or, if less, up to 10% of the issued share capital (excluding treasury shares) on the date on which Resolution 10 is passed). The price range at which ordinary shares may be acquired cannot be less than the nominal value of the Company's shares and cannot be greater than the higher of (i) an amount equal to 105% of the average of the middle market quotations of an ordinary share of the Company for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased; and (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the market where the purchase is carried out. Shares purchased by the Company may be cancelled or held in treasury pending cancellation or re-issue.

As at the Latest Practicable Date, the total number of options to subscribe for shares in the Company is 4,240,954, which represents 2.40% of the total voting rights of the Company on that date. This percentage would increase to 2.67% if the full authority to buy back shares was used.

If renewed, this authority will expire at the close of the AGM of the Company held in 2024 or the close of business on 27 July 2024 (whichever is earlier). The Board will only exercise the power to purchase shares in the future at price levels at which it considers purchases to be in the best interests of the shareholders generally after taking account of the Group's overall financial position. The Board has no current intention to exercise this authority.

# Letter from the Chair continued

### Resolution 11: Re-issue price of treasury shares

In Resolution 11, shareholders are being asked to pass a resolution authorising the Company to re-issue shares purchased by it and not cancelled and which are held as treasury shares off market within a price range, which is not less than 95% nor more than 120% of the average price of the Company's shares over the five dealing days prior to the date of re-issue by the Company. If renewed, this authority will expire at the earlier of the close of the AGM of the Company held in 2024 or the close of business on 27 July 2024.

As noted above, no treasury shares were held by the Group as at the Latest Practicable Date. Nevertheless, the Board considers it appropriate to propose Resolution 11 for consideration by shareholders at the AGM in order to provide flexibility to the Board should ordinary shares become held as treasury shares during the year.

### Resolution 12: Adoption of Flutter Entertainment plc 2023 Long Term Incentive Plan

The purpose of Resolution 12 is to approve the Flutter Entertainment plc 2023 Long Term Incentive Plan (the "2023 LTIP") which, if adopted, will be used by the Company to incentivise employees (including Executive Directors of the Company). If approved, the 2023 LTIP will enable the Company to grant share awards and nil cost options on a consolidated basis, with a single grant vesting in tranches (if the relevant performance conditions are met) after the end of the performance period applicable to each tranche. The principal terms of the 2023 LTIP are summarised in Appendix II on page 29 of this document.

The 2023 LTIP will be available for inspection at the AGM for at least one hour before and during the AGM and via the National Storage Mechanism from the date of publication of this document.

### Resolution 13: Amendment of Flutter Entertainment plc 2016 Restricted Share Plan

The existing Flutter Entertainment plc 2016 Restricted Share Plan (the "RSP") was first adopted in 2016 and was subsequently approved by shareholders (thereby allowing the Company to satisfy the vesting of awards under the RSP via the re-issue of treasury shares or issue of new shares) in 2020. The purpose of the RSP is to facilitate the incentivisation, recruitment and/or retention of primarily below-Board employees. Any person who is being recruited as an Executive Director of the Company may only receive awards under the RSP in accordance with the Directors' Remuneration Policy. Shareholder authority is sought under Resolution 13 to amend the rules of the RSP to facilitate the grant of awards (which may comprise conditional share awards or nil-cost options) on a consolidated basis, whereby a single upfront grant of an award may vest in tranches after the end of the performance period applicable to each tranche. Specifically, shareholder authority is required to increase the limit on the aggregate market value of shares that may be the subject of the grant of an award under the RSP in any one calendar year to 1,600% of base salary (measured at the time of grant), provided that the maximum value of shares that may in the ordinary course vest in a particular calendar year does not exceed 400% of base salary (also measured at the time of grant). In addition to this, together with ancillary amendments to the RSP to facilitate the operation of awards made on a consolidated basis, it is proposed to broaden the malus and clawback triggers that will apply to awards made under the RSP so that they align

with the malus and clawback triggers provided for under the terms of the 2023 LTIP proposed for adoption under Resolution 12.

A copy of the rules of the RSP highlighting the proposed changes will be available for inspection at the AGM for at least one hour before and during the AGM and via the National Storage Mechanism from the date of publication of this document.

### Resolution 14: Adoption of new Articles of Association of the Company in connection with Additional US Listing

As announced on 24 March 2023, following careful consideration of the feedback received from shareholders as part of the shareholder consultation announced on 14 February 2023, the Board has now decided to seek the approval of shareholders for the implementation of an additional listing of Flutter shares in the US (the "Additional US Listing").

Resolution 14 seeks approval from shareholders to adopt new Articles of Association of Flutter (the "New Articles") in connection with the Additional US Listing. The Additional US Listing cannot proceed unless Resolution 14 is approved by at least 75% of the votes cast (in person or by proxy) by Flutter Shareholders at the AGM.

Further information in relation to the Additional US Listing, including the background to and reasons for the Additional US Listing and the reasons why the Board believes that the Additional US Listing is in the best interests of shareholders is contained in Appendix I to this document. A summary of the amendments to the Articles of Association proposed in Resolution 14 and their effect is set out in Section 5 of the Supplementary Letter from the Chair in Part I of Appendix I.

A copy of the New Articles marked up to show the proposed changes is available for inspection at [www.flutter.com/investors/shareholder-information/aggm/](http://www.flutter.com/investors/shareholder-information/aggm/) and at Flutter's registered office, from the date of the Notice of AGM until and including the date of the AGM and will also be available at the AGM for at least one hour before, and for the duration of, the AGM.

### Further action

Shareholders are entitled to appoint a proxy in respect of the AGM. Following the migration of the Company's ordinary shares from the CREST system ("CREST") to the securities settlement system operated by Euroclear Bank SA/NV ("Euroclear Bank") (the "EB System") on 15 March 2021, the process for appointing a proxy and/or voting at the meeting will depend on the manner in which you hold your ordinary shares and is set out in further detail in the notes to the Notice of AGM.

### Deadlines for receipt by the Company of proxy voting instructions

A Form of Proxy for use in connection with the resolutions to be proposed at the meeting is enclosed.

Depending on the manner by which a shareholder holds their shares, they can vote by attending the AGM in person or by appointing a proxy by the relevant deadline in advance of the AGM. Please refer to the voting instructions set out in Notes 8 to 12 of the Notice of AGM.

All proxy voting instructions (whether submitted directly by way of a completed Form of Proxy in the case of holders of ordinary shares in certificated (i.e. paper) form or through the Euroclear System (in the case of EB Participants) or CREST (in the case of CDI Holders)) must be received by the Company's Registrar,



Link Registrars Limited, either to PO Box 7117, Dublin 2, Ireland (if delivered by post) or to Link Registrars Limited, Suite 149, The Capel Building, Mary's Abbey, Dublin 7, D07 DP79, Ireland (if delivered by hand during normal business hours), or to the Company at its registered office, by no later than 11.00 am (Irish time) on Tuesday, 25 April 2023 (or, in the case of an adjournment, no later than 48 hours before the time fixed for holding the adjourned meeting). Persons holding interests in ordinary shares through the Euroclear System or CREST (via a holding in CDIs) will also need to comply with any additional voting deadlines imposed by the respective service offerings. All persons affected are recommended to consult with their stockbroker or other intermediary at the earliest opportunity.

### Listening to the AGM electronically using the Orient Capital platform

Shareholders will be provided with a facility to follow the AGM remotely and submit questions to the Chair on the business of the meeting, should they wish to do so, by using the Orient Capital platform. This can be done by accessing the General Meetings section of our website at [www.flutter.com/investors/shareholder-information/aggm/](http://www.flutter.com/investors/shareholder-information/aggm/) and following the link to the webcast for the AGM.

Access to the AGM will be available from 30 minutes before the start of the event, although you will not be able to submit questions using the Orient Capital platform until the meeting is declared open.

A summary of the procedures to be followed to access the Orient Capital platform is set out below and a user guide to the audio webcast is available on our website at [www.flutter.com/investors/shareholder-information/aggm/](http://www.flutter.com/investors/shareholder-information/aggm/).

Shareholders wishing to vote at the AGM will still need to submit proxy voting instructions by the relevant deadlines before the AGM, as it will not be possible to vote using the Orient Capital platform.

### How to listen to the meeting electronically

In order to listen to the meeting electronically, you will need to visit the General Meetings section of our website at [www.flutter.com/investors/shareholder-information/aggm/](http://www.flutter.com/investors/shareholder-information/aggm/) using your smartphone, tablet or computer and follow the link to the webcast for the AGM. You will then be prompted to enter your unique "Login Code" and "PIN". Your Login Code is your 11-digit Investor Code (IVC), including any leading zeros. Your PIN is the last 4 digits of your IVC. This will authenticate you as a shareholder.

For registered members (i.e. those shareholders holding ordinary shares in certificated (i.e. paper) form), your IVC can be found on the enclosed Form of Proxy or your share certificate. You can also obtain this by contacting the Company's Registrar, Link Registrars Limited, by calling +353 (0) 1 553 0050. Lines are open from 9.00 am to 5.00 pm (Irish time) Monday to Friday, excluding Irish bank holidays.

If you are a registered member and wish to appoint a proxy and for them to listen to the meeting electronically on your behalf through the Orient Capital platform, please contact Link Registrars Limited on the number provided above.

CDI Holders or EB Participants wishing to access the Orient Capital platform should arrange to have themselves appointed as their own proxy, as explained on pages 6 and 7 above and in

Notes 11 and 12 of the Notice of AGM, and should contact Link Registrars Limited by no later than 10.30 am on 25 April 2023 by emailing [RMSupportDublin@linkgroup.ie](mailto:RMSupportDublin@linkgroup.ie) in order to obtain a unique Login Code and PIN number to listen to the AGM electronically. Any CDI Holders or EB Participants who have not had themselves appointed as their own proxy, but who nevertheless wish to listen to the AGM electronically via the Orient Capital platform, should contact the Company Secretary by email to [cosec@flutter.com](mailto:cosec@flutter.com).

### Format of the Orient Capital audiocast

The proceedings of the AGM will be broadcast in audio format with presentation slides. Once logged in, and at the commencement of the meeting, you will be able to listen to the proceedings of the meeting on your device, as well as being able to see the slides of the meeting (which will include the resolutions to be put forward to the meeting). These slides will progress automatically as the meeting progresses.

### Questions

Questions will be invited during the meeting when formally announced by the Chair. Shareholders listening to the AGM electronically may ask questions via the Orient Capital platform by typing and submitting their question in writing via the Q&A box which is found underneath the speaker details on the left hand side of the player. Once you have typed your question, please click the "Submit" button.

Before the AGM, a shareholder may also submit a question in writing, to be received at least 3 hours before the meeting (i.e. 8.00 am (Irish time) on Thursday, 27 April 2023) by email to [cosec@flutter.com](mailto:cosec@flutter.com) or by post to the Company Secretary, Flutter Entertainment plc, Belfield Office Park, Beech Hill Road, Clonskeagh, Dublin D04 V972, Ireland. All correspondence should include sufficient information to identify that the person submitting the question is a shareholder of the Company. Responses to the most common questions will be posted on our website at [www.flutter.com/investors/shareholder-information/aggm/](http://www.flutter.com/investors/shareholder-information/aggm/) and we also anticipate responding to all questions individually by correspondence.

### Requirements

An active internet connection is required at all times in order to allow you to submit questions and listen to the audiocast on the Orient Capital platform. It is the user's responsibility to ensure you remain connected for the duration of the meeting.

### Recommendation

The Board is of the opinion that the resolutions to be proposed at the AGM are in the best interests of shareholders as a whole. Accordingly, the Board unanimously recommends that you vote in favour of each of the resolutions, as the Directors intend to do in respect of their own beneficial holdings.

Yours faithfully

**Gary McGann**  
Chair  
24 March 2023

# Notice of Annual General Meeting of Flutter Entertainment plc

NOTICE is hereby given that the Annual General Meeting ("AGM") of Flutter Entertainment plc (the "Company") will be held at Belfield Office Park, Beech Hill Road Clonskeagh, Dublin D04 V972, Ireland at 11.00 am (Irish time) on Thursday, 27 April 2023 for the following purposes:

### 1. To consider and, if thought fit, pass the following as an ordinary resolution:

To review the Company's affairs and consider the Company's financial statements and the reports of the Directors and Auditors for the year ended 31 December 2022.

### 2. To consider and, if thought fit, pass the following as an ordinary resolution:

To receive and consider the Remuneration Committee Chair's Statement and the Annual Report on Remuneration for the year ended 31 December 2022 as set out in the Annual Report 2022 on pages 154 to 159 and 171 to 181, respectively.

### 3. To consider and, if thought fit, pass the following as an ordinary resolution:

To receive and consider the 2023 Directors' Remuneration Policy as set out in the Annual Report 2022 on pages 161 to 170.

### 4. To consider and, if thought fit, pass each of the following as separate ordinary resolutions:

To elect the following as Directors:

**Resolution 4(a)** Paul Edgecliffe-Johnson

**Resolution 4(b)** Carolan Lennon

### 5. To consider and, if thought fit, pass each of the following as separate ordinary resolutions:

To elect the following as Directors:

**Resolution 5(a)** Nancy Cruickshank

**Resolution 5(b)** Nancy Dubuc

**Resolution 5(c)** Richard Flint

**Resolution 5(d)** Alfred F. Hurley, Jr.

**Resolution 5(e)** Peter Jackson

**Resolution 5(f)** Holly Keller Koeppel

**Resolution 5(g)** David Lazzarato

**Resolution 5(h)** Gary McGann

**Resolution 5(i)** Atif Rafiq

**Resolution 5(j)** Mary Turner

### 6. To consider and, if thought fit, pass the following as an ordinary resolution:

To authorise the Directors to fix the remuneration of the Auditor for the year ending 31 December 2023.

### 7. To consider and, if thought fit, pass the following as a special resolution:

"That it is hereby resolved that the provision in Article 59(a) of the Articles of Association of the Company allowing for the convening of an extraordinary general meeting by at least 14 clear days' notice (where such meetings are not convened for the passing of a special resolution) shall continue to be effective."

As special business:

### 8. To consider and, if thought fit, pass the following as an ordinary resolution:

"That the Directors of the Company are hereby unconditionally authorised to exercise all the powers of the Company to allot relevant securities (within the meaning of section 1021 of the Companies Act 2014):

(i) up to an aggregate nominal amount of €5,292,408.15 (58,804,535 shares), representing approximately 33.33% of the aggregate nominal value of the issued share capital of the Company (excluding treasury shares) as at 22 March 2023 (the "Latest Practicable Date"); and

(ii) up to an aggregate nominal amount of €10,584,816.30 (117,609,070 shares) (such amount to be reduced by the aggregate nominal amount of relevant securities allotted under paragraph (i) of this Resolution 8), representing approximately 66.66% of the aggregate nominal value of the issued share capital of the Company (excluding treasury shares) as at the Latest Practicable Date, provided:

a. they are equity securities (within the meaning of section 1023(1) of the Companies Act 2014); and

b. they are offered by way of a rights issue or other pre-emptive issue to holders of ordinary shares on the register of members at such record dates as the Directors may determine where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on any such record dates, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with legal or practical problems in respect of overseas shareholders, fractional entitlements or otherwise.

The authority hereby conferred by this resolution will expire at the earlier of the close of the AGM of the Company held in 2024 or the close of business on 27 July 2024, unless previously renewed, varied or revoked by the Company in a general meeting, save that the Company may before such expiry make an offer or agreement which would, or might, require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority hereby conferred had not expired."



## 9. To consider and, if thought fit, pass each of the following as separate special resolutions<sup>4</sup>:

### Resolution 9A

"That pursuant to Article 8(d) of the Articles of Association of the Company, the Directors of the Company be and are hereby empowered pursuant to the Companies Act 2014 to allot equity securities (as defined by section 1023 of the Companies Act 2014) for cash pursuant to the authority conferred on the Directors by Resolution 8 in the Notice of this meeting as if sub-section (1) of section 1022 of the Companies Act 2014 did not apply to any such allotment, provided that:

- (i) such authority is to be limited to allotments for rights issues, open offers and other pre-emptive issues pursuant to the terms of Article 8(d)(i) of the Articles of Association; and
- (ii) the nominal value of all equity securities allotted pursuant to this resolution (otherwise than under paragraph (i) above) together with the nominal value of any treasury shares (as defined in section 1078 of the Companies Act 2014), which may be re-issued pursuant to Resolution 11 during the period of this authority, may not exceed €793,861.20 (8,820,680 shares), which is equivalent to approximately 5% of the issued share capital of the Company (excluding treasury shares) as at the Latest Practicable Date.

The authority hereby conferred by this resolution will expire at the earlier of the close of the AGM of the Company held in 2024 or the close of business on 27 July 2024, unless previously renewed, varied or revoked, provided that the Company may make an offer or agreement before the expiry of this authority, which would, or might, require any such securities to be allotted after this authority has expired, and in that case, the Directors may allot equity securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired."

### Resolution 9B

"That pursuant to Article 8(d) of the Articles of Association of the Company, the Directors of the Company be and are hereby empowered pursuant to the Companies Act 2014 in addition to any authority granted under Resolution 9A to allot equity securities (as defined by section 1023 of the Companies Act 2014) for cash pursuant to the authority conferred on the Directors by Resolution 8 in the Notice of this meeting as if sub-section (1) of section 1022 of the Companies Act 2014 did not apply to any such allotment, provided that:

- (i) the proceeds of any such allotment are to be used only for the purposes of financing (or re-financing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-emption Group prior to the date of this Notice; and
- (ii) the nominal value of all equity securities allotted pursuant to this authority together with the nominal value of any treasury shares (as defined in section 1078 of the Companies Act 2014), which may be re-issued pursuant to Resolution 11 during the period of this authority, may not exceed €793,861.20 (8,820,680 shares), which is equivalent to approximately 5% of the issued share capital of the Company (excluding treasury shares) as at the Latest Practicable Date.

The authority hereby conferred by this resolution will expire at the earlier of the close of the AGM of the Company held in 2024 or the close of business on 27 July 2024, unless previously renewed, varied or revoked, provided that the Company may make an offer or agreement before the expiry of this authority, which would, or might, require any such securities to be allotted after this authority has expired, and in that case, the Directors may allot equity securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired."

## 10. To consider and, if thought fit, pass the following as a special resolution:

"That the Company and/or any subsidiary (as defined by section 7 of the Companies Act 2014) be generally and unconditionally authorised to purchase its ordinary shares on any securities market (within the meaning of section 1072 of the Companies Act 2014), on such terms and conditions and in such manner as the Directors may from time to time determine but subject to the following conditions:

- (i) the maximum number of ordinary shares authorised to be purchased is 17,641,360 (representing approximately 10% of the issued share capital of the Company (excluding treasury shares) on the Latest Practicable Date) or, if less, the number representing approximately 10% of the issued share capital of the Company (excluding treasury shares) on the date on which this resolution is passed;
- (ii) the minimum price (excluding expenses) which may be paid for any ordinary share shall be an amount equal to the nominal value thereof; and
- (iii) the maximum price (excluding expenses) which may be paid for any ordinary share is the higher of:
  - (1) an amount equal to 105% of the average of the middle market quotations of an ordinary share of the Company as derived from the Euronext Dublin Daily Official List in the case of a purchase on Euronext Dublin, or the London Stock Exchange Daily Official List in the case of a purchase on the London Stock Exchange, for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased; and
  - (2) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from Euronext Dublin in the case of a purchase on Euronext Dublin, or the London Stock Exchange in the case of a purchase on the London Stock Exchange.

The authority hereby conferred by this resolution will expire at the earlier of the close of the AGM of the Company held in 2024 or the close of business on 27 July 2024, unless previously renewed, varied or revoked, provided that the Company may make an offer or agreement to purchase shares under this authority before the expiry of this authority, and concluded in whole or in part after the expiry of this authority."

# Notice of Annual General Meeting of Flutter Entertainment plc

continued

## 11. To consider and, if thought fit, pass the following as a special resolution:

"That, for the purposes of section 1078 of the Companies Act 2014, the re-issue price range at which any treasury shares (as defined by the said section 1078) for the time being held by the Company may be re-issued off market shall be as follows:

- (i) the maximum price at which a treasury share may be re-issued off market shall be an amount equal to 120% of the "appropriate price"; and
- (ii) the minimum price at which a treasury share may be re-issued off market shall be the nominal value of the share where such share is required to satisfy an obligation under an employees' share scheme (as defined in the Companies Act 2014) operated by the Company or any of its subsidiaries (as defined by section 7 of the Companies Act 2014) or, in all other cases, an amount equal to 95% of the appropriate price.

For the purposes of this resolution, the expression "appropriate price" shall mean the average of the five amounts resulting from determining whichever of the following (1), (2) or (3) specified below in relation to shares of the class, of which such treasury share is to be re-issued, shall be appropriate in respect of each of the five business days immediately preceding the day on which the treasury share is re-issued, as determined from information published in the Euronext Dublin Daily Official List or the London Stock Exchange Daily Official List, as may be determined by the Directors of the Company, reporting the business done in each of those five business days:

- (1) if there shall be more than one dealing reported for the day, the average of the prices at which such dealings took place; or
- (2) if there shall be only one dealing reported for the day, the price at which such dealing took place; or
- (3) if there shall not be any dealing reported for the day, the average of the high or low market guide prices for the day; and if there shall be only a high (but not a low) or a low (but not a high) market guide price reported, or if there shall not be any market guide price reported, for any particular day then that day shall not count as one of the said five business days for the purposes of determining the appropriate price. If the means of providing the foregoing information as to dealings and prices by reference to which the appropriate price is to be determined is altered or is replaced by some other means, then the appropriate price shall be determined on the basis of the equivalent information published by the relevant authority in relation to dealings on Euronext Dublin or the London Stock Exchange or its equivalent.

The authority hereby conferred by this resolution will expire at the earlier of the close of the AGM of the Company held in 2024 or the close of business on 27 July 2024, unless previously renewed or varied, in accordance with the provisions of section 1078 of the Companies Act 2014."

## 12. To consider and, if thought fit, pass the following as an ordinary resolution:

"That approval be and is hereby given for the establishment by the Company of the Flutter Entertainment plc 2023 Long Term Incentive Plan (the "2023 LTIP"), the principal features of which are summarised in Appendix II to the circular of which the Notice of meeting containing this resolution forms part (which plan includes provision for the grant of awards and nil-cost options) and the rules of which are contained in the document produced to the meeting; and that the Directors be and are hereby authorised to:

- (a) take all such action or steps (including the making of amendments to the 2023 LTIP and the rules thereof as may be necessary) to implement or give effect to the 2023 LTIP; and
- (b) establish further plans in other jurisdictions similar in substance to the 2023 LTIP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under any such further plans will be treated as counting towards any limits on individual or overall participation under the 2023 LTIP."

## 13. To consider and, if thought fit, pass the following as an ordinary resolution:

That approval be and is hereby given for amendment to the rules of the Flutter Entertainment plc 2016 Restricted Share Plan so as to incorporate the changes described in the letter from the Chair to shareholders set out in the circular of which the Notice of this meeting containing this resolution forms part, which changes are highlighted in the provisions of a document produced to the meeting, and that the Directors be and are hereby authorised to take all such action or steps to adopt, implement or give effect to the amended rules.

## 14. To consider and, if thought fit, pass the following as a special resolution:

That the articles of association produced to the meeting (and for the purpose of identification signed by the Chair of the meeting) be adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company with effect from the conclusion of the meeting.

For the Board

**Edward Traynor**  
Company Secretary  
Flutter Entertainment plc  
24 March 2023

Belfield Office Park, Beech Hill Road,  
Clonskeagh, Dublin 4, Ireland  
Company number: 16956

# Notes to the Notice of Annual General Meeting of Flutter Entertainment plc

1. Flutter continues to monitor the impact of Covid-19 and public health guidelines. If it is not possible to hold the AGM either in compliance with public health guidelines or applicable law or where it is otherwise considered that proceeding with the AGM as planned poses an unacceptable risk to health and safety, the AGM may be held with the minimum necessary quorum in attendance in accordance with the Articles of Association, or adjourned or postponed to a different time and/or venue, in which case notification of such adjournment or postponement will be given in accordance with the Company's Articles of Association. Should there be any relevant updates regarding the AGM, including any changes to the arrangements for the AGM outlined in this letter and the Notice of the AGM, they will be announced via a Regulatory Information Service and made available on the Company's website [www.flutter.com/investors/shareholder-information/aggm/](http://www.flutter.com/investors/shareholder-information/aggm/).
2. Resolutions 2 and 3 are advisory resolutions and are not binding on the Company as there is no requirement for them to be binding under Irish law.
3. The 2023 Directors' Remuneration Policy, if approved pursuant to Resolution 3, will provide the framework for remuneration decisions made by the Remuneration Committee. As provided for in the 2023 Directors' Remuneration Policy, it is the Company's intention that the 2023 Directors' Remuneration Policy will apply until the 2026 AGM unless the Company seeks shareholder approval for a renewed remuneration policy at an earlier date.
4. Resolutions 8, 9A and 9B reflect the principles and are within the parameters of the Pre-Emption Group's Statement of Principles and related templates.
5. Treasury shares are shares in the Company which are owned by the Company or any subsidiary. The Company, following a purchase of its own shares, is able to hold such shares in treasury instead of cancelling them. Such shares may subsequently be re-issued for cash, transferred to an employees' share scheme or cancelled. As at the Latest Practicable Date, the Company's issued share capital consisted of 176,413,606 ordinary shares, carrying one vote each and being eligible for dividends. The Company and its subsidiaries did not hold any treasury shares as at the Latest Practicable Date.
6. In accordance with the Articles of Association of the Company, notice is hereby given that all resolutions at the AGM are to be decided by way of poll. On a poll vote, every member present in person or by proxy has one vote for every ordinary share of which he/she is the holder. Pursuant to section 190(b) of the Companies Act 2014, where a poll is taken at the AGM, a member, present in person or by proxy, holding more than one share need not cast all of his/her votes in the same way.
7. Holders of ordinary shares are entitled to attend and vote at general meetings of the Company (including this AGM). Shareholder participation and engagement remains important to us and, therefore, shareholders will be provided with a facility to listen to the AGM remotely and submit questions to the Chair on the business of the meeting, should they wish to do so, by using the Orient Capital platform. Further information on accessing the Orient Capital platform is set out on page 7 of the Letter from the Chair accompanying this Notice under the heading "Listening to the AGM electronically using the Orient Capital platform" and on our website at [www.flutter.com/investors/shareholder-information/aggm](http://www.flutter.com/investors/shareholder-information/aggm). Shareholders wishing to vote at the AGM will still need to submit proxy voting instructions by the relevant deadlines before the AGM, as it will not be possible to vote at the AGM using the Orient Capital platform.
8. Any member entitled to attend, speak, ask questions and vote at this meeting is entitled to appoint any person (who need not be a member of the Company) as a proxy to attend, speak, ask questions and vote in his/her place. Appointment of a proxy will not affect the right of a member to attend, speak and vote at the AGM in person. A member may appoint more than one proxy to attend and vote at the AGM, provided each proxy is appointed to exercise rights attached to different shares held by that member. Should you wish to appoint more than one proxy, please read carefully the explanatory notes accompanying the Form of Proxy. Holders of CREST Depository Interests ("CDIs") ("CDI Holders") and/or investors who hold their interests in ordinary shares through a participant account in the Euroclear Bank SA/NV ("Euroclear Bank") system (the "EB System") ("EB Participants") wishing to attend, speak or ask questions at the AGM must arrange to have themselves appointed as their own proxy as explained in Notes 11 and 12 respectively below.

## Notes to the Notice of Annual General Meeting of Flutter Entertainment plc continued

9. As a shareholder, you have several ways to exercise your right to vote, depending on the manner in which you hold your ordinary shares:
- (a) in the case of shareholders who are registered members and hold ordinary shares in certificated (i.e. paper) form:
    - (i) by attending the AGM in person; or
    - (ii) by appointing (either electronically or by returning a completed Form of Proxy) the Chair of the Board of Directors of the Company (the "Board") or any other person appointed by the Board or another person as a proxy to attend the AGM and vote on your behalf; or
  - (b) in the case of CDI Holders:
    - (i) by sending electronic voting instructions to Euroclear Bank via Broadridge Financial Solutions Limited ("Broadridge"), a third-party service provider; or
    - (ii) by appointing a proxy via the Broadridge Global Proxy Voting Service to attend and vote at the meeting; and
  - (c) in the case of EB Participants:
    - (i) by sending electronic voting instructions to Euroclear Bank via SWIFT or to EasyWay Corporate Actions; or
    - (ii) by sending a proxy voting instruction to Euroclear Bank to appoint a third party (other than Euroclear Nominees Limited (i.e. the nominee of Euroclear Bank) ("Euroclear Nominees") or the Chair of the meeting) to attend and vote at the meeting.

Persons who hold their interests in ordinary shares of the Company as Belgian law rights through the EB System or as CDIs through CREST should consult with their stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxies and voting instructions for the AGM through the respective systems.

For voting services offered by custodians holding Irish corporate securities directly with Euroclear Bank, please contact your custodian.

10. Shareholders who are registered members and hold ordinary shares in certificated (i.e. paper) form and who wish to appoint a proxy should complete the Form of Proxy in accordance with the instructions printed thereon and return it to the Company's Registrar, Link Registrars Limited, to PO Box 7117, Dublin 2, Ireland (if delivered by post) or to Link Registrars Limited, Suite 149, The Capel Building, Mary's Abbey, Dublin 7, D07 DP79, Ireland (if delivered by hand during normal business hours), or to the Company at its registered office, by no later than 11.00 am (Irish time) on Tuesday, 25 April 2023 (or, in the case of an adjournment, no later than 48 hours before the time fixed for holding the adjourned meeting). If you wish to appoint a proxy other than the Chair of the meeting or any other person appointed by the Board, please insert his/her name in the space provided on your Form of Proxy and delete "the Chair of the Board of Directors of the Company (the "Board") or any other person appointed by the Board" on your Form of Proxy and initial the changes to your Form of Proxy. Please indicate

how you wish your proxy to vote by placing an "X" in the relevant boxes on the Form of Proxy. If no specific instructions are given, the proxy will vote or withhold your vote at his/her discretion. The "Vote Withheld" option is provided to enable you to abstain on any particular resolution. It should be noted, however, that it is not a vote in law and will not be counted in the calculation of the proportion of votes for and against the resolution. Unless otherwise directed and in respect of any other resolutions moved during the AGM, the proxy will vote as he/she thinks fit or abstain from voting. Alternatively, a member may appoint a proxy or proxies electronically by logging on to the website of the Registrar, Link Registrars Limited, at [www.fluttershares.com](http://www.fluttershares.com). Members will be asked to enter the Investor Code ("IVC") as printed on their Form of Proxy and agree to certain conditions.

Additionally, Link Registrars has launched a shareholder app: LinkVote+. It's free to download and use and gives shareholders the ability to access their shareholding record at any time and allows users to submit a proxy appointment quickly and easily online rather than through the post. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.



Apple App Store



Google Play

Further instructions on how to appoint a proxy are set out on the Form of Proxy.

11. In respect of CDI Holders, Euroclear UK & International Limited ("EUI"), the operator of the CREST system ("CREST"), has arranged for voting instructions relating to CDIs held in CREST to be received via Broadridge. Further details on this service are set out on the "All you need to know about SRD II in Euroclear UK & Ireland" webpage of the Euroclear Bank website ([www.euroclear.com](http://www.euroclear.com)), which is accessible to CREST participants (see the section CREST International Service – Proxy Voting).

If you are a CDI Holder, you will be required to use the EUI proxy voting service facilitated by the Broadridge Global Proxy Voting service in order to receive meeting announcements and send back voting instructions, as required. To facilitate client set-up, if you hold CDIs and wish to participate in the proxy voting service, you will need to complete a Meetings and Voting Client Set-up Form (CRT408), a copy of which is available on the Euroclear Bank website ([www.euroclear.com](http://www.euroclear.com)), which is accessible to CREST participants. Completed application forms should be returned to EUI by an authorised signatory with another relevant authorised signatory copied in for verification purposes using the following email address: [eui.srd2@euroclear.com](mailto:eui.srd2@euroclear.com).

Fully completed and returned application forms will be shared with Broadridge by EUI. This will enable Broadridge to contact you and share further detailed information on the service offering and initiate the process for granting your access to the Broadridge platform.

Once CDI Holders have access to the Broadridge platform, they can complete and submit proxy appointments (including voting instructions) electronically. Broadridge will process and deliver proxy voting instructions received from CDI Holders by the Broadridge voting deadline date to Euroclear Bank, by its cut-off and to agreed market requirements. Alternatively, a CDI Holder can send a third-party proxy voting instruction through the Broadridge platform in order to appoint a third party (who may be a corporate representative or the CDI Holder themselves) to attend and vote at the meeting the number of ordinary shares specified in the proxy instruction (subject to the Broadridge voting deadline). There is no facility to offer a letter of representation/appoint a corporate representative other than through the submission of third-party proxy appointment instructions through Broadridge.

Broadridge's voting deadline will be earlier than Euroclear Bank's voting instruction deadline as set out below and is expected to be at least two business days prior to the Company's proxy appointment deadline of 11.00 am (Irish time) on Tuesday, 25 April 2023. Voting instructions cannot be changed or cancelled after Broadridge's voting deadline.

CDI Holders are strongly encouraged to familiarise themselves with the new arrangements with Broadridge, including the new voting deadlines and procedures, and to take, as soon as possible, any further actions required by Broadridge before they can avail of this voting service.

12. EB Participants can submit proxy appointments (including voting instructions) electronically in the manner described in the document issued by Euroclear Bank and entitled "Euroclear Bank as issuer CSD for Irish corporate securities" and available on the Euroclear Bank website ([www.euroclear.com](http://www.euroclear.com)). EB Participants can either send:

- (a) electronic voting instructions to instruct Euroclear Nominees to either itself, or by appointing the Chair of the AGM as a proxy:
  - (i) vote in favour of all or a specific resolution(s);
  - (ii) vote against all or a specific resolution(s);
  - (iii) abstain in respect of all or a specific resolution(s); or
  - (iv) give a discretionary vote to the Chair for all or a specific resolution(s); or
- (b) a proxy voting instruction to appoint a third party (other than Euroclear Nominees or the Chair of the AGM), who may be a corporate representative or the EB Participant themselves, to attend the meeting and vote the number of ordinary shares specified in the proxy voting instruction by providing Euroclear Bank with the proxy details as requested in its notification (e.g. proxy first name, proxy last name, proxy address, nationality code). There is no facility to offer a letter of representation or to appoint a corporate representative other than through submission of third-party proxy appointment instructions.

Euroclear Bank will, wherever practical, aim to have a voting instruction deadline of one hour prior to the Company's proxy appointment deadline which, in the case of the AGM, would be a deadline of 10.00 am (Irish time) on Tuesday 25 April 2023. Voting instructions cannot be changed or cancelled after Euroclear Bank's voting deadline.

EB Participants are strongly encouraged to familiarise themselves with the new arrangements in the Euroclear System, including the new voting deadlines and procedures.

13. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other registered holder(s) and, for this purpose, seniority will be determined by the order in which the names stand on the register of members in respect of the joint holding.
14. All proxy voting instructions (whether submitted directly by way of a completed Form of Proxy in the case of holders of ordinary shares in certificated (i.e. paper) form or through the Euroclear System (in the case of EB Participants) or CREST (in the case of CDI Holders)) must be received by the Company's Registrar by no later than 11.00 am (Irish time) on Tuesday, 25 April 2023 (or, in the case of an adjournment, no later than 48 hours before the time fixed for holding the adjourned meeting). Persons holding interests in ordinary shares through the Euroclear System or CREST (via a holding in CDIs) will also need to comply with any additional voting deadlines imposed by the respective service offerings. All persons affected are recommended to consult with their stockbroker or other intermediary at the earliest opportunity.
15. Pursuant to section 1087G of the Companies Act 2014, the Company specifies that only those shareholders on the register of members as at 7:00pm on Sunday, 23 April 2023, will be entitled to attend, speak, ask questions and vote at the AGM in respect of the number of shares registered in their names at that time (or in the case of any adjournment as at the close of business on the day which is four days before the date of the adjourned AGM). Changes to entries on the register of members after the relevant above-mentioned deadline will be disregarded in determining the right of any person to attend and/or vote at the AGM.
16. An individual or group of shareholders holding at least 3% of the issued share capital of the Company has the right to put an item on the agenda of the AGM. In order to exercise this right, written details of the item proposed for inclusion, a written explanation of the reason for its inclusion and evidence of shareholding must have been received by the Company Secretary at the Company's registered office, or by email to [cosec@flutter.com](mailto:cosec@flutter.com), by no later than 16 March 2023, being 42 days before the AGM. An item cannot be included on the AGM agenda unless it is accompanied by the written explanation and received at either of these addresses by that deadline.
17. An individual or group of shareholders holding at least 3% of the issued share capital of the Company has the right to table a draft resolution for inclusion in the agenda of the AGM subject to any contrary provision in company law. In order to exercise this right, the text of the draft resolution and evidence of shareholding must have been received by post by the Company Secretary at the Company's registered office, or by email to [cosec@flutter.com](mailto:cosec@flutter.com), by no later than 16 March 2023, being 42 days before the AGM. A resolution cannot be included on the AGM agenda unless it was received at either of these addresses by this deadline. Furthermore, shareholders are reminded that there are provisions in company law which impose other conditions on the right of shareholders to propose resolutions at a general meeting of a company.



## Notes to the Notice of Annual General Meeting of Flutter Entertainment plc continued

18. Pursuant to section 1107 of the Companies Act 2014, shareholders have a right to ask questions related to items on the AGM agenda and to have such questions answered by the Company subject to any reasonable measures the Company may take to ensure the identification of shareholders. An answer is not required if (a) an answer has already been given on the Company's website in the form of a "Q&A"; or (b) it would interfere unduly with preparation for the meeting or the confidentiality or business interests of the Company; or (c) it appears to the Chair of the AGM that it is undesirable in the interests of good order of the meeting that the question be answered.
19. Information regarding the AGM, including a copy of this Notice of AGM, the Annual Report 2022 and copies of any other documentation relating to the AGM, including the Form of Proxy, are available on the Company's website at [www.flutter.com](http://www.flutter.com). To access these documents, select "Shareholder Centre" in the Investors section of the website, then "AGM/EGM" in the drop-down menu.
20. If you have not received a Form of Proxy, or should you wish to be sent copies of the documents relating to the AGM, you may request this by telephoning the Company's Registrar on +353 1 553 0050, emailing [cosec@flutter.com](mailto:cosec@flutter.com) or by writing to the Company Secretary at the Company's registered office.
21. Certain items will not be permitted in the AGM. These include cameras, recording equipment, items of any nature with the potential to cause disorder and such other items as the Chair of the AGM may specify. The Company reserves the right to confiscate these items for the duration of the AGM if they are used to record or otherwise disrupt the AGM.
22. The date of publication of the Notice of the AGM, and all Notices thereafter, on the Flutter website, [www.flutter.com](http://www.flutter.com), will be deemed to be the publication date for the purposes of the 2018 UK Corporate Governance Code.
23. The Flutter Entertainment plc 2023 Long Term Incentive Plan referred to in Resolution 12 and a copy of the Flutter Entertainment plc 2016 Restricted Share Plan highlighting the proposed amendments referred to in Resolution 13 will be available for inspection at the AGM as well as at the offices of Arthur Cox, Ten Earlsfort Terrace, Dublin D02 T380, Ireland, and at Arthur Cox's London office at 12 Gough Square, London EC4A 3DW, United Kingdom, from the date of this Notice until the close of the AGM.
24. The ISIN for Flutter's ordinary shares is IE00BWT6H894.
25. The unique identifier code of the AGM for the purposes of Commission Implementing Regulation (EU) 2018/1212 of 3 September 2018 will shortly be available at [www.flutter.com/investors/shareholder-information/aggm](http://www.flutter.com/investors/shareholder-information/aggm).

# Appendix I

Further details of the proposed Additional US Listing

## Expected timetable of principal events

Event	Expected time/date <sup>(1)</sup>
AGM	11.00 a.m. (Irish time) on Thursday, 27 April 2023

### The following dates are indicative only and subject to change

Deadline for repositioning or withdrawals of Flutter Shares from the Euroclear System in advance of the Additional US Listing	US Listing Record Date (to be notified by the Board by announcement on a Regulatory Information Service)
Expected time and date for admission and commencement of dealings in Flutter Shares on a major US stock exchange	By mid-late Q4 2023
Expected date for cancellation of existing Flutter CDIs and issue of new Flutter DIs to CREST participant accounts	By mid-late Q4 2023

#### Note:

(1) All dates and times are based on Flutter's current expectations and are subject to change. If any of the dates and/or times change, Flutter will give notice of the change by issuing an announcement through a Regulatory Information Service. All references in this table to times are to times in Dublin, Ireland.

## Important notices

### 1. General

The contents of this document are not to be construed as legal, business or tax advice. Recipients of this document should consult their own lawyer, financial adviser or tax adviser for legal, financial or tax advice, as appropriate. Furthermore, Flutter and its board of directors (the "Board") accept no responsibility for the accuracy or completeness of any information reported by the media or other parties, or the fairness or appropriateness of any forecasts, views or opinions expressed by the media or other parties regarding the contents of this document or Flutter. Flutter and the Board make no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication.

The distribution of this document in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions in relation to this document. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Except in Ireland and the United Kingdom, no action has been taken or will be taken in any jurisdiction that would permit possession or distribution of this document in any country or jurisdiction where action for that purpose is required. Accordingly, this document may not be distributed or published in any jurisdiction where to do so would breach any securities laws or regulations of any such jurisdiction or give rise to an obligation to obtain any consent, approval or permission, or to make any application, filing or registration. Failure to comply with these restrictions may constitute a violation of the securities laws or regulations of such jurisdictions.

This document does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of any offer to sell, dispose of, purchase, acquire or subscribe for Flutter Shares or any other transferable security issued by Flutter or any other person. This document is not a prospectus or a prospectus-equivalent document and has not been prepared in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "EU Prospectus Regulation") or any measures made under that regulation or the laws of Ireland or of any EU member state or EEA treaty adherent state that has implemented the EU Prospectus Regulation and therefore may not contain all the information required where a document is prepared pursuant to that regulation or those laws. No offer of securities to the public is made, or will be made, that requires the publication of a prospectus pursuant to the EU Prospectus Regulation or otherwise.

### 2. No incorporation of websites

The contents of the websites of Flutter, its subsidiaries and subsidiary undertakings (the "Flutter Group") do not form part of this document and no one should rely on such websites when reading this document.

### 3. Forward-looking statements

This document contains (or may contain) certain forward-looking statements with respect to certain of the Company's current expectations and projections about future events, including relating to the potential additional US stock exchange listing as well as certain statements regarding 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 (certain of which are set out in this document).

By their nature, forward-looking statements involve risks and uncertainties as they relate to events or circumstances that may or may not occur in the future. Actual results may differ materially from those expressed or implied in such statements because they relate to future events for a variety of reasons, including, among others, the risk factors described in the most recent Flutter Annual Report. Consequently, forward-looking statements speak only as of the date that they are made and should be regarded solely as our current plans, estimates and beliefs. You should not place undue reliance on forward-looking statements. We cannot guarantee future results, events, levels of activity, performance, or achievements. Except as required by law, we do not undertake and specifically decline any obligation to update, republish or revise forward-looking statements to reflect future events or circumstances or to reflect the occurrences of unanticipated events.

Other than as required by law, none of Flutter, the Board, its officers, advisers or any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur, in part or in whole.

### 4. No profit forecast

No statement in this document is intended as a profit forecast or a profit estimate and no statement in this document should be interpreted to mean that earnings per Flutter Share for the current or future financial years would necessarily match or exceed the historical published earnings per Flutter Share.

### 5. Defined terms

Certain terms used in this appendix, including capitalised terms and certain technical and other items are defined in Part IV (Definitions).

# Appendix I continued

## PART I: Supplementary Letter from the Chair of Flutter Entertainment plc in connection with the proposed Additional US Listing

24 March 2023

Dear Shareholder,

Recommended proposal for an additional listing of Flutter's ordinary shares on a major US stock exchange

### 1. Introduction

On 14 February 2023, the Board announced that it had come to the preliminary view that an additional US listing will yield a number of long-term strategic and capital markets benefits (the "February Announcement"). The Board also announced that it would immediately commence an extensive shareholder consultation, before deciding whether to put a formal resolution to shareholders on this matter.

The Board has since consulted extensively with shareholders representing a significant majority of Flutter's issued share capital and received very strong support for the proposal. As announced on 24 March 2023, the Board has therefore decided to seek the approval of Flutter Shareholders for the implementation of an additional listing of Flutter Shares on either the New York Stock Exchange or Nasdaq Stock Market in the US (the "Additional US Listing") at the forthcoming AGM. This approval is contained in Resolution 14 of the Notice of AGM and involves the adoption of new articles of association of Flutter, which is necessary in order to implement the Additional US Listing. Accordingly, Resolution 14 is a special resolution, requiring the approval of 75% of the votes cast by Flutter Shareholders in person or by proxy.

The adoption of the new articles of association of Flutter is subject to the approval of Resolution 14 by the requisite majority of Flutter Shareholders at the AGM. Subject to such approval being obtained, the Additional US Listing is expected to take effect by mid-late Q4 2023. The Board is presently considering whether to effect the Additional US Listing on the New York Stock Exchange or the Nasdaq Stock Market and, subject to the approval of Resolution 14 by Flutter Shareholders at the AGM, will update Flutter Shareholders on this matter in due course.

Following the Additional US Listing:

- **Country of incorporation:** Flutter will remain an Irish incorporated public limited company;
- **Headquarters:** Flutter will continue to be headquartered at its current base in Dublin, Ireland;
- **Board and Governance:** in addition to the new US standards to which the Company will become subject, the Board will continue to adhere to its standards of governance and corporate responsibility as required by the Irish Companies Act 2014 and applicable listing rules;
- **Tax domicile:** Flutter will remain resident in Ireland for tax purposes; and
- **FTSE 100 inclusion:** it is expected that Flutter will continue to be a constituent of the FTSE 100 index prior to any potential subsequent decision Flutter Shareholders may make to seek a primary US listing.

Flutter continues to view its UK & Ireland, Australia and International businesses, which together accounted for a significant proportion of Flutter Group revenue during FY2022, as key components of its business and critical to the successful delivery of its strategy. It is not anticipated that the Additional US Listing will have any adverse impact on Flutter's strategy across the Flutter Group.

As part of its registration process with the US Securities and Exchange Commission (which is required in connection with the Additional US Listing), Flutter will present its financial statements in accordance with IFRS IASB and, commencing with its FY2023 financial statements, will report in US dollars and in accordance with US GAAP (in addition to its existing Irish statutory reporting obligations). In connection with the Additional US Listing, Flutter will also be required to adhere to the requirements of the US Sarbanes-Oxley Act.

Following the Effective Time, Flutter Shares will trade in US dollars on the relevant US stock exchange and will continue to trade in pounds sterling on the London Stock Exchange.

The purpose of this Supplementary Letter is to:

- set out the background to, and the reasons for, the Additional US Listing;
- explain why the Board believes that the Additional US Listing is in the best interests of Flutter Shareholders as a whole;
- explain Resolution 14, which will be put to Flutter Shareholders at the AGM; and
- unanimously recommend that Flutter Shareholders vote in favor of Resolution 14.

### 2. Background to, and reasons for, the Additional US Listing

As set out in the February Announcement, the Board believes that the Additional US Listing will yield a number of strategic and capital market benefits including:

- giving the Flutter Group access to much deeper capital markets, and to new US domestic investors;
- providing greater overall liquidity for Flutter Shares;
- better enabling the recruitment and retention of US talent;
- enhancing the Flutter Group's profile in the US; and
- the optionality to pursue, as a second step, a primary US listing - one of the criteria for access to important US indices.

In coming to its view, and as was highlighted at the Capital Markets Day, the Board considered the growing importance of FanDuel to the Flutter Group as a whole, and that this trend is expected to continue, with FanDuel becoming the Flutter Group's largest business by revenue during FY2022 and expected to constitute an ever-greater proportion of its overall value in the future. The Board also considered the fact that a significant proportion of Flutter Shareholders are based in North America.

The Board expects that the Additional US Listing will facilitate increased ownership by domestic US investors. Following on from the successful Capital Markets Day, the Executive team will continue to undertake additional investor marketing in the US. It is intended that these actions will enhance understanding and awareness of Flutter's business amongst this significant incremental pool of capital.

### 3. Settlement and dealings in Flutter Shares following the Additional US Listing

At present, Flutter Shareholders are entitled to hold interests in Flutter Shares either directly in certificated form (i.e. as the registered holder of the relevant Flutter Share(s)) or indirectly through the Euroclear System and, at their option, through CDIs issued in the CREST System. Where Flutter Shareholders hold interests in Flutter Shares indirectly through the Euroclear System and/or through CDIs issued in the CREST System, legal title to the underlying Flutter Shares is held by Euroclear Nominees Limited ("Euroclear Nominees") as nominee for Euroclear Bank, operating as an issuer central securities depository ("CSD").

Holding Flutter Shares indirectly in the Euroclear System and/or through CDIs issued in the CREST System, facilitates the electronic trading and settlement of Flutter Shares on the London Stock Exchange and Euronext Dublin. In order for Flutter Shares to be listed on a US stock exchange, Flutter Shares must be eligible for trading and settlement within The Depository Trust Company ("DTC") clearing system. Like the Euroclear System, the DTC clearing system is an intermediated securities settlement system, where legal title to shares is held by a nominee of DTC (Cede & Co.) and trades in underlying shares are recorded through changes in DTC's book entry system (rather than changes to Flutter's register of members).

The Company has been working closely with Euroclear Bank to establish whether it would be possible to maintain indirect holdings of Flutter Shares admitted to DTC through the Euroclear System, operating as an investor CSD, following the Additional US Listing. To date, it has not been possible to develop a settlement structure which would allow Flutter Shareholders holding interests in Flutter Shares indirectly through the Euroclear System as an investor CSD to benefit from substantially the same level of service offering as is currently available to them through Euroclear Bank operating as an issuer CSD.

Accordingly, in order to implement the Additional US Listing, it is proposed that at the Effective Time: (i) the legal title to all Flutter Shares which are held indirectly through CDIs in the CREST System at the US Listing Record Date will be transferred to Cede & Co., in its capacity as nominee for DTC (without any change to the underlying ultimate beneficial ownership of the relevant Flutter Shares) with the relevant CREST participants credited with Flutter DIs through CREST in place of their existing CDIs; (ii) the legal title to all Flutter Shares held indirectly through Euroclear Participants in the Euroclear System (but which are not represented by CDIs) at the US Listing Record Date will be transferred to the relevant Euroclear Participants interested in those Flutter Shares (without any change to the underlying ultimate beneficial ownership of the relevant Flutter Shares), and such Euroclear Participants will be recorded as the registered holders of the relevant Flutter Shares, to be held in "registered form" on Flutter's register of members; and (iii) all Flutter Shares held directly in certificated form at the US Listing Record Date will be converted to shares held in "registered form" on Flutter's register of members (the arrangements described in items (i) – (iii) above are together referred to as the "Proposed Settlement System").

Implementation of the Proposed Settlement System would mean that, upon the Additional US Listing becoming effective (the "Effective Time"), no Flutter Shares would be held, directly or indirectly, through the Euroclear System. As a result, it will be necessary to cancel Flutter's secondary Euronext Dublin listing on or shortly before the Effective Time. This is because, for securities to be listed and to trade on Euronext Dublin, they must be held, traded and settled within a CSD that is authorised under the EU Central Securities Depositories Regulation in respect of Irish securities. To date, the Euroclear System is the only CSD which has been authorised under the EU Central Securities Depositories Regulation and which provides settlement services for Irish securities admitted to trading on Euronext Dublin.

The Company will communicate with relevant Euroclear Participants later in the year in order to advise them of the steps which may be taken by them in advance of the US Listing Record Date in order to either: (i) reposition their holding of interests in Flutter Shares into CDIs through the CREST System (following which their holding of interests in Flutter Shares will, at the Effective Time, be dealt with in the same manner as other holdings of interests in Flutter Shares held indirectly through CDIs on the US Listing Record Date); or (ii) withdraw their holding of interests in Flutter Shares from the Euroclear System directly into the names of the underlying beneficial holders (or their nominee) as the registered holder of the relevant Flutter Shares (following which such holdings of Flutter Shares will be dealt with in the same manner as Flutter Shares held directly in certificated form). In the event that no action is taken by relevant Euroclear Participants prior to the US Listing Record Date, the legal title to all Flutter Shares held indirectly through those Euroclear Participants will be transferred to the relevant Euroclear Participants interested in those Flutter Shares (without any change to the underlying ultimate beneficial ownership of the relevant Flutter Shares), and such Euroclear Participants will be recorded as the registered holders of the relevant Flutter Shares, to be held in "registered form" on Flutter's register of members.

# Appendix I continued

**PART I:** Supplementary Letter from the Chair of Flutter Entertainment plc in connection with the proposed Additional US Listing continued

### 3. Settlement and dealings in Flutter Shares following the Additional US Listing continued

The Company and Euroclear Bank have been working together in order to establish whether an alternative settlement structure is available which would allow Flutter Shareholders holding interests in Flutter Shares indirectly through the Euroclear System after the Additional US Listing to benefit from substantially the same level of service offering as is currently available to them. Specifically, the Company and Euroclear Bank have been exploring whether it would be possible to transfer the legal title to all Flutter Shares currently held indirectly through the Euroclear System (but not through CDIs) to Cede & Co. at the Effective Time and for the interests in those Flutter Shares to continue to be held and managed through the Euroclear System, operating as an investor CSD, following the Effective Time (the "Alternative Euroclear Settlement System") instead of converting the holdings of those Flutter Shares by Euroclear Participants into direct holdings on the Company's register of members (outside of the Euroclear System) as is proposed under the Proposed Settlement System. However, in order to proceed with this structure, the Company would require a sufficient degree of certainty that, following the Effective Time, relevant Flutter Shareholders would (by continuing to hold and deal with their interests in Flutter Shares through the Euroclear System) be treated in substantially the same manner as they were (and would continue to enjoy rights equivalent to those enjoyed) immediately prior to the Effective Time. The Company does not currently have a sufficient degree of certainty that Flutter Shareholders holding interests through the Euroclear System operating as investor CSD following the Additional US Listing would receive substantially the same level of service offering as they currently enjoy. As a result, Flutter is proposing to implement the Proposed Settlement System, which will preserve shareholders' ability to exercise their rights following the Additional US Listing by facilitating transfers to Flutter DIs or direct registration on Flutter's register of members at the Effective Time.

The Company intends to continue to work with Euroclear Bank in order to establish whether implementation of the Alternative Euroclear Settlement System is operationally feasible in advance of the US Additional Listing, in which case it may not be necessary to cancel the Company's Euronext Dublin listing. Flutter Shareholders will be provided with considerable notice by way of an announcement on a Regulatory Information Service should the Board decide to implement the Alternative Euroclear Settlement System in substitution for the Proposed Settlement System (alongside further details of the manner in which the Alternative Euroclear Settlement System would be implemented).

In order to implement the Additional US Listing, the Board is proposing to amend Flutter's articles of association in the manner set out in paragraph 5 (Resolution to be proposed at the AGM) of this Supplementary Letter. In addition, Flutter will enter into such arrangements with Computershare Trust Company N.A. ("CTCNA") (who will become the Company's US transfer agent) (and, if relevant, Euroclear Bank) as may be necessary in order to facilitate the trading and settlement of its shares from the Effective Time. The key implications of these arrangements for Flutter Shareholders are set out in Part II (Settlement and dealings in Flutter Shares following the Additional US Listing) of this appendix.

#### Restricted Shares

Under the New Articles, the Board will also be authorised to make such arrangements as are necessary, desirable or appropriate to ensure that, following the Effective Time, any Restricted Shares in the Company that are either incapable of or ineligible for admission to the DTC clearing system are held in a manner that is compliant in the context of the Additional US Listing.

Further details of the treatment of Restricted Shares are set out in Part II (Settlement and dealings in Flutter Shares following the Additional US Listing) of this appendix.

### 4. Mandates and elections

To the extent possible, all mandates, preferences, elections and instructions as to the payment currency of dividends, notices and other communications in force and duly notified to Flutter immediately prior to the Effective Time relating to Flutter Shares shall, unless and until revoked or amended, be deemed as (and continue to be) valid and remain unchanged following the Effective Time.

### 5. Resolution to be proposed at the AGM

Flutter Shareholders should read the Notice of AGM accompanying this appendix for the full text of Resolution 14 and for further details about the AGM.

Resolution 14 seeks approval from Flutter Shareholders to adopt new articles of association of Flutter (the "New Articles") in connection with the Additional US Listing. The Additional US Listing cannot proceed unless Resolution 14 is approved by 75% of the votes cast (in person or by proxy) by Flutter Shareholders. Resolution 14 will be decided on a poll.

As described above, trading (and settlement) of Flutter Shares on a US stock exchange will require Flutter Shares to have first been deposited with the DTC clearing system. Resolution 14 is being proposed in order to amend Flutter's articles of association to permit Flutter Shares to be eligible for deposit in the DTC clearing system and take the necessary steps to implement the Proposed Settlement System (or, with respect to Flutter Shares held indirectly through the Euroclear System (which are not represented by CDIs), the Alternative Euroclear Settlement System), at the election of the Board. In addition, upon the Additional US Listing becoming effective, Flutter will enter into certain arrangements with CTCNA (who will become the Company's US transfer agent) (and, if relevant, Euroclear Bank) as may be necessary in order to facilitate the trading and settlement of its shares from the Effective Time. Further details of these arrangements are set out in Part II (Settlement and dealings in Flutter Shares following the Additional US Listing) of this appendix.

Amending the existing articles of association of Flutter (the "Existing Articles") is the most practical way to enable Flutter to implement the Additional US Listing. The table below contains a summary of the specific amendments to the Existing Articles which are proposed in connection with the Additional US Listing. A copy of the proposed New Articles and the Existing Articles, marked up



to show the proposed changes, are available for inspection at [www.flutter.com](http://www.flutter.com) and at Flutter's registered office from the date of the Notice of AGM until and including the date of the AGM and will also be available at the AGM for at least one hour before, and for the duration of, the AGM. Flutter Shareholders are encouraged to review the proposed amendments to the Existing Articles in their entirety.

Article	Explanation of the proposed amendment to the Existing Articles
<b>Article 1(b)</b> Interpretation	A number of new definitions have been included in Article 1(b) to reflect new terms introduced by the other amendments described below.  In addition, amendments to the definitions of "Listing Rules" and "Stock Exchanges" have been proposed in order to address potential future changes to the stock exchanges on which Flutter Shares are listed following the Additional US Listing.
<b>Article 6(b)</b> Trusts not recognised	Article 6(b) is being amended to provide that nothing in the Article will exclude liability on the part of the Company which is expressly agreed in writing between the Company and any relevant central securities depository (or its nominee) or required by applicable law. This amendment is required in order to ensure that Flutter Shares are eligible for admission to the DTC clearing system upon the Additional US Listing becoming effective.
<b>Article 11(a) and 11(b)</b> Issue of certificates	The proposed new Article 11(b) provides that, with effect from the effectiveness of the Additional US Listing, (i) Flutter Shares will become held in "registered form" and (ii) unless the Directors otherwise determine or as otherwise required by the Companies Act 2014, Flutter Shareholders recorded on the register of members will not be entitled to receive a share certificate, subject to the requirements of any stock exchange, depository, central securities depository or any operator of any clearance or settlement system. Ancillary changes have been made to Article 11(a) to reflect these new provisions. This provision is required in order to implement the shareholding and settlement structure proposed following the Additional US Listing.
<b>Article 34(b)</b> Execution of instrument of transfer	The proposed new Article 34(b) provides that the Company Secretary, or any other party designated by the Board for such purpose from time to time, may sign an instrument of transfer on behalf of a transferor who is transferring shares in the Company. This provision is intended to facilitate transfers of shares in and out of DTC by Flutter Shareholders and is customary for Irish-incorporated US-listed issuers.
<b>Article 34(d)</b> Execution of instrument of transfer	The proposed new Article 34(d) provides that, subject to the requirements of the Companies Act 2014, the Company may in its discretion pay stamp duty on behalf of the transferee of a Flutter Share. Where Flutter does discharge any such stamp duty liability, it would be entitled to (i) reimbursement of the stamp duty from the transferee, (ii) set-off the stamp duty against any dividends payable to the transferee and (iii) to the extent permitted by section 1042 of the Companies Act 2014, claim a first and paramount lien on the shares on which stamp duty has been paid for the amount of stamp duty paid. This provision is intended to facilitate transfers of shares into DTC by Flutter Shareholders and is customary for Irish-incorporated US-listed issuers.
<b>Article 35(b)</b> Refusal to register transfers	Article 35(b) is being amended to clarify that, where stamp duty is payable on a transfer of Flutter Shares, the Board shall be entitled to decline to register that transfer unless the relevant instrument of transfer has been duly stamped. This amendment reflects the legal position with respect to the transfer of Irish shares and is being proposed to clarify the process for share transfers into and out of DTC.
<b>Article 35(c)</b> Refusal to register transfers	Article 35(c) is being amended to remove the reference to "only" because the Regulations governing Uncertificated Securities (as defined in the Existing Articles) no longer apply to the Company and are inappropriate in the context of the Additional US Listing.
<b>Article 65(b)</b> Determination of resolutions	The proposed new Article 65(b) provides that, once Flutter Shares have been admitted to the DTC clearing system following the implementation of the Additional US Listing, all resolutions put to the vote of any general meeting shall be decided on a poll. This amendment is required in order to ensure that Flutter Shares are eligible for admission to DTC, which requires all resolutions to be voted on a poll as part of its omnibus proxy arrangements.
<b>Article 123(e)</b> Scrip Dividends	Article 6(b) is being amended to provide that, upon the declaration of a scrip dividend, the value of additional Flutter Shares to be allotted shall be calculated by reference to the arithmetic mean of the middle market quotations for Ordinary Shares on any stock exchange on which the Directors have approved the listing and admission to trading of the Company's Ordinary Shares from time to time (rather than just Euronext Dublin and the London Stock Exchange as is currently the case), for each of the first five business days on which Ordinary Shares are quoted "ex" the relevant dividend.
<b>Article 141</b> Arrangements in respect of the additional listing of the Company's Ordinary Shares in the United States	New Article 141 is being proposed in order to provide for (i) the implementation of the transfers of legal title to Flutter Shares that would be necessary to implement the Proposed Settlement System (or, with respect to Flutter Shares held indirectly through the Euroclear System (which are not represented by CDIs), the Alternative Euroclear Settlement System), at the election of the Board, (ii) the conversion of all Flutter Shares held in certificated form on the US Listing Record Date to shares held in "registered form" and (iii) the authorisation of the Board to make such arrangements as are necessary, desirable or appropriate to ensure that, following the Effective Time, any Restricted Shares are held in a manner that is compliant in the context of the Additional US Listing, and related matters required in order to facilitate implementation of the Additional US Listing.

## Notice of Meeting 2023

### Appendix I continued

**PART I:** Supplementary Letter from the Chair of Flutter Entertainment plc in connection with the proposed Additional US Listing continued

#### 6. Action to be taken

Flutter Shareholders who wish to vote at the AGM should follow the process set out in the Notice of AGM.

#### 7. Recommendation

The Board considers the Additional US Listing to be in the best interests of Flutter and Flutter Shareholders as a whole. Flutter will be unable to implement the Additional US Listing unless Resolution 14 is approved by the requisite majority of Flutter Shareholders. Accordingly, the Board unanimously recommends that Flutter Shareholders vote in favor of Resolution 14, as the directors each intend to do in respect of their own beneficial holdings of Flutter Shares.

Yours faithfully,

**Gary McGann**  
Chair  
Flutter Entertainment PLC

## PART II: Settlement and dealings in Flutter shares following the Additional US Listing

Flutter Shareholders are advised to read this Part II carefully to ensure that they understand the arrangements that will apply to them following the Additional US Listing.

### 1. Background

At the Extraordinary General Meeting of the Company held on 19 January 2021, Flutter Shareholders approved the vesting of legal title to all Flutter Shares held in uncertificated form through the CREST System (which ceased to be available for the settlement of trades in Irish securities with effect from 30 March 2021) in a single nominee shareholder, Euroclear Nominees Limited (“Euroclear Nominees”) with effect from 15 March 2021 (the “2021 Migration”). The purpose of the 2021 Migration was to facilitate the continued electronic holding and settlement of trades in Flutter Shares on the London Stock Exchange and Euronext Dublin through a CSD system (the “Euroclear System”) operated by Euroclear Bank SA/NV, an international CSD incorporated in Belgium (“Euroclear Bank”). Following the 2021 Migration, Flutter Shareholders who wish to hold and settle trades in Flutter Shares electronically have been entitled to hold interests in Flutter Shares indirectly through either: (i) nominated participants in the Euroclear System (“Euroclear Participants”), in the form of Belgian Law Rights issued by Euroclear Bank; or (ii) nominated participants in the CREST System, in the form of CREST Depository Interests (“CDIs”) issued by the CREST Depository. CDIs are a technical means by way of which interests in Flutter Shares are currently held through the CREST System and represent an indirect interest in Flutter Shares held in the Euroclear System by CIN (Belgium) Limited, a Euroclear Participant. Flutter Shareholders have also been entitled to hold their Flutter Shares directly in certificated (i.e. paper) form.

Implementation of the Additional US Listing will require certain changes to the way that Flutter Shares which are currently held either indirectly through the Euroclear System and/or through CDIs issued in the CREST System or directly in certificated (i.e. paper) form are held and settled. This Part II describes the principal changes to the current settlement structures that will be put in place as a result of the Additional US Listing. Flutter Shareholders who currently hold interests in Flutter Shares indirectly through the Euroclear System and/or CDIs are advised to contact their broker, Euroclear Participant or nominated CREST participant to understand any further implications of these arrangements for their holdings.

### 2. Flutter Shareholders holding interests in Flutter Shares indirectly through their nominated CREST participant in the form of CDIs in the CREST System

#### Issue of Flutter DIs

Following the Effective Time, Flutter Shares will remain ineligible to be transferred or settled directly through the CREST System. For this reason, and to further improve the holding and settlement experience of relevant Flutter Shareholders, Flutter has entered into arrangements to enable Flutter Shareholders holding indirect interests in Flutter Shares through existing CDIs in the CREST System on the US Listing Record Date (“Existing Flutter CDI Holders”) to continue to hold, and settle transfers of, their interests in Flutter Shares in the CREST System in the form of new depository interests issued and operated by Computershare Investor Services PLC through the CREST System (“Flutter DIs”), each representing an entitlement to one underlying Flutter Share.

At the Effective Time, under Article 141(a)(i)(A) of the New Articles, legal title to Flutter Shares which are held by Euroclear Nominees on behalf of Existing Flutter CDI Holders on the US Listing Record Date will automatically be transferred to Cede & Co., as nominee on behalf of DTC (without any change to the underlying beneficial ownership of the relevant Flutter Shares), with book entry interests subsequently issued through DTC to the DTC participant account of CTCNA, acting in its capacity as custodian of the Flutter Shares represented by DTC book entry interests underlying the Flutter DIs (the “DI Custodian”), which will hold those DTC book entry interests as custodian for Computershare Investor Services PLC, acting in its capacity as depository for the Flutter DIs (the “DI Depository”). The DI Depository will issue Flutter DIs representing such Flutter Shares on a one-to-one basis through the CREST System to the CREST accounts in which each relevant Existing Flutter CDI Holder previously held CDIs. As a result, the existing CDI facility will also be cancelled with effect from the Effective Time.

Flutter DIs will be created and issued under the terms of the deed poll made by the DI Depository constituting the Flutter DIs (the “DI Deed”), which will govern the relationship between the DI Depository and the holders of Flutter DIs and is governed by English law. The DI Deed is available on request from the DI Depository from the date of the Notice of AGM. To request a copy of the DI Deed, please contact the DI Depository by phone on 0370 703 6320 (from inside the UK), 01 696 8466 (from Ireland) or +44 (0) 370 703 6320 (from outside the UK or Ireland). Lines are open 8:30 a.m. to 5:30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales).

Following the Effective Time, the registered holder of Flutter Shares represented by Flutter DIs will be Cede & Co., as nominee on behalf of DTC. The custodian of the DTC book entry interests representing those Flutter Shares will be the DI Custodian who will hold the relevant book entry interests through the DTC clearing system on behalf of the DI Depository. The DI Depository will hold its interest in the book entry interests in those Flutter Shares on trust (as bare trustee under English law) pursuant to the terms of the DI Deed for the holders of Flutter DIs as tenants in common. The DI Depository will maintain a register of holders of Flutter DIs and will make a copy of such register available to Flutter.

# Appendix I continued

**PART II:** Settlement and dealings in Flutter shares following the Additional US Listing continued

## 2. Flutter Shareholders holding interests in Flutter Shares indirectly through their nominated CREST participant in the form of CDIs in the CREST System continued

### Rights attaching to Flutter DIs

Although the identity of the relevant depository will change, with effect from the Effective Time, as holders of Flutter DIs, Existing Flutter CDI Holders will continue to enjoy rights equivalent to those currently held through CDIs. Under the DI Deed, the DI Depository will: (a) send out notices of AGMs and other general meetings to the holders of Flutter DIs; and (b) produce a definitive list of holders of Flutter DIs at the record date for such AGMs and other general meetings. In addition, holders of Flutter DIs will be entitled to provide voting instructions through the DI Depository to the DI Custodian (being the custodian of Flutter Shares underlying Flutter DIs) in respect of the underlying Flutter Shares.

As a result, the holders of Flutter DIs will be entitled to:

- receive notices of AGMs and other general meetings of Flutter;
- give directions as to voting at AGMs and other general meetings of Flutter;
- request to be appointed as proxy in respect of Flutter Shares underlying their Flutter DIs, enabling them to attend and speak at AGMs and other general meetings of Flutter; and
- have made available to them, at their request, copies of the annual report and accounts of Flutter and all other documents issued by Flutter to Flutter Shareholders generally.

Holders of Flutter DIs will otherwise be treated in the same manner as Existing Flutter CDI Holders, so far as is possible in accordance with applicable law, the rules and procedures governing the CREST System and the DI Deed. This will include being able to receive dividends and participate in capital events, so far as practicable, in the same manner as Existing Flutter CDI Holders, although it is possible that certain shareholders who currently receive dividends gross may after the Effective Time need to reclaim tax withheld at source.

### Withdrawal of Flutter Shares underlying Flutter DIs

Holders of Flutter DIs will be able to cancel their Flutter DIs by submitting a cross-border instruction in respect of the underlying Flutter Shares through the CREST System to the DI Depository in the form of a CREST stock withdrawal message. This message must include the account information of the nominated DTC participant in accordance with the rules and practices of the DI Depository, CREST and DTC. When submitting such cross-border instruction, holders of Flutter DIs will be required to warrant that such transfer will not represent a change in beneficial ownership.

Valid instructions received by the DI Depository are typically completed within 48 hours (excluding any non-working days in any relevant jurisdictions) and holders of Flutter DIs should consider these timings, and those of their chosen broker, when instructing corresponding trades on the relevant US stock exchange.

Cancellation of Flutter DIs is subject to a charge. For details of the current cancellation charges or for assistance in canceling Flutter DIs and lodging cross-border instructions, holders of Flutter DIs should contact the DI Depository by phone on 0370 703 6320 (from inside the UK), 01 696 8466 (from Ireland) or +44 (0) 370 703 6320 (from outside the UK). Lines are open 8:30 a.m. to 5:30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Alternatively, holders of Flutter DIs may email !ALLUKGlobalTransactionTeam@computershare.co.uk.

### Other terms of the DI Deed

Holders of Flutter DIs will be required to warrant, among other things, that any Flutter Shares issued or transferred to the DI Depository (or the DI Custodian on its behalf) will be free and clear of all third party security interests and that such transfers are not in contravention of any contractual obligation, law or regulation.

Subject to certain exceptions, the DI Depository and any custodian or agent appointed by it (and their respective officers, employees and agents) are entitled to be indemnified against all liabilities incurred in the performance of their obligations under the DI Deed. The DI Depository may: (i) make deductions from income or capital receipts which would otherwise be due to the Flutter DI holder; and/or (ii) sell the underlying Flutter Shares and make such deductions from the proceeds of sale, as may be required for this purpose or to meet any tax liability of such Flutter DI holder in respect of which the DI Depository is required to make any deduction or withholding.

The DI Deed contains provisions excluding and limiting the DI Depository's liability. The DI Depository will not be liable for any acts or omissions of Flutter, the CREST operator or any third party reasonably appointed by the DI Depository outside its group to provide services in connection with Flutter DIs.

The DI Depository may terminate the DI Deed by giving at least 30 days' notice to Flutter DI holders. The DI Depository may amend the DI Deed by giving 30 days' notice to Flutter DI holders where such amendments do not, in the reasonable opinion of the DI Depository, materially affect the interests of holders of Flutter DIs. For any amendment which would, in the reasonable opinion of the DI Depository, be materially prejudicial to the interests of the Flutter DI holders as a whole, such amendments shall not take effect until 40 days after service of notice on the Flutter DI holders.

The DI Depository (or any other duly appointed nominee or custodian) may require any holder of Flutter DIs to provide information in relation to their holdings of Flutter DIs on the same basis as such information may be required from a registered holder of Flutter Shares.

In relation to distribution payments arising from dividends payable in respect of interests in Flutter Shares held in the form of Flutter DIs, the DI Depository will pay such distributions to the relevant holders of Flutter DIs in pounds sterling unless the relevant holders of Flutter DIs have lodged a valid currency payment election through the CREST System for such payments to be payable in a permitted alternative currency such as US dollars instead of in pounds sterling.

To the extent possible, all mandates, preferences and other instructions to Flutter in force at the Effective Time relating to Flutter Shares represented by CDIs shall, unless and until revoked or amended, be deemed as from the Effective Time to be valid and effective mandates, preferences and instructions to the DI Depository.

### 3. Flutter Shareholders who hold interests in Flutter Shares indirectly through the Euroclear System (other than through CDIs)

Under the Proposed Settlement System, at the Effective Time, legal title to all Flutter Shares held indirectly through Euroclear Participants in the Euroclear System (but which are not represented by CDIs) at the US Listing Record Date will be transferred to the relevant Euroclear Participants interested in those Flutter Shares (without any change to the underlying ultimate beneficial ownership of the relevant Flutter Shares), and such Euroclear Participants will be recorded as the registered holders of the relevant Flutter Shares, to be held in “registered form” on Flutter’s register of members. As a result, following the Effective Time, Flutter Shares will no longer be held or managed within the Euroclear System.

The cessation of holdings of, and settlement of dealings in, Flutter Shares in the Euroclear System following the Effective Time means that it would be necessary to cancel Flutter’s secondary listing on Euronext Dublin on or shortly before the Effective Time. This is because, for securities to be listed and to trade on Euronext Dublin, they must be capable of being held, traded and settled within a CSD that is authorised under the EU Central Securities Depositories Regulation in respect of Irish securities. To date, the Euroclear System is the only CSD which has been authorised under the EU Central Securities Depositories Regulation and which provides settlement services for Irish securities admitted to trading on Euronext Dublin.

The Company will communicate with relevant Euroclear Participants later in the year in order to advise them of the steps which may be taken by them in advance of the US Listing Record Date in order to either: (i) reposition their holding of interests in Flutter Shares into CDIs through the CREST System (following which their holding of interests in Flutter Shares will, at the Effective Time, be dealt with in the same manner as other holdings of interests in Flutter Shares held indirectly through CDIs on the US Listing Record Date as further described above); or (ii) withdraw their holding of interests in Flutter Shares from the Euroclear System directly into the names of the underlying beneficial holders (or their nominee) as the registered holder of the relevant Flutter Shares (following which such holdings of Flutter Shares will be dealt with in the same manner as Flutter Shares held directly in certificated form as further described below). If no action is taken by relevant Euroclear Participants prior to the US Listing Record Date, the legal title to all Flutter Shares held indirectly through those Euroclear Participants will be transferred to the relevant Euroclear Participants interested in those Flutter Shares (without any change to the underlying ultimate beneficial ownership of the relevant Flutter Shares), and such Euroclear Participants will be recorded as the registered holders of the relevant Flutter Shares, to be held in “registered form” on Flutter’s register of members.

The administration of the transfer of such indirect holdings of Flutter Shares in the Euroclear System into direct holdings by relevant Euroclear Participants as registered holders of Flutter Shares is expected to be completed within a small number of days following the Effective Time. The Company intends to complete this process as soon as practicable following the Effective Time, but until such time as this process is completed, access to, and trading and settlement of, such Flutter Shares may be impacted.

**Persons holding interests in Flutter Shares indirectly through Euroclear Participants (“Existing Flutter Euroclear Holders”) are strongly encouraged to contact the Euroclear Participant through which they indirectly hold interests in Flutter Shares prior to the Effective Time to confirm what (if any) steps their Euroclear Participant intends to take prior to the US Listing Record Date and/or the impact on their rights following the Effective Time in respect of their interests in Flutter Shares and the services currently provided to them by their Euroclear Participant.**

**Existing Flutter Euroclear Holders who do not wish for the Flutter Shares in which they are interested to be registered directly in the name of their Euroclear Participant on Flutter’s register of members should take steps to reposition their holding of interests in Flutter Shares into CDIs through the CREST System or withdraw their holding of Flutter Shares from the Euroclear System directly into their own name (or the name of their nominee) in advance of the US Listing Record Date.**

**Euroclear Participants receiving Flutter Shares in “registered form” may not be able to immediately transact or settle trades in respect of those Flutter Shares on a stock exchange until such time as (i) their holding statement is received and (ii) the Flutter Shares are subsequently transferred, by them, to Cede & Co. (as nominee for DTC) through a physical stock transfer form, and such former Euroclear Participants subsequently receive indirect interests in those Flutter Shares through their nominated DTC participant account or their nominated CREST participant account (in the form of Flutter DIs) (as applicable).**



# Appendix I continued

## PART II: Settlement and dealings in Flutter shares following the Additional US Listing continued

### 3. Flutter Shareholders who hold interests in Flutter Shares indirectly through the Euroclear System (other than through CDIs) continued

As noted above, the Company has been working with (and intends to continue to work with) Euroclear Bank to establish whether implementation of the Alternative Euroclear Settlement System will be operationally feasible in advance of the Additional US Listing. Under the Alternative Euroclear Settlement System, at the Effective Time, the legal title to all Flutter Shares held through the Euroclear System (other than through CDIs) on the US Listing Record Date would be automatically transferred to and deposited with Cede & Co. in its capacity as nominee for DTC, without any change to the underlying beneficial ownership of the relevant Flutter Shares. Book entry interests representing the underlying Flutter Shares would subsequently be issued through DTC to the relevant entity through which Euroclear Bank holds its DTC participant account at the Effective Time, operating in Euroclear Bank's capacity as investor CSD, which would hold its interests in Flutter Shares on behalf of the same Euroclear Participants as were interested in the relevant Flutter Shares on the US Listing Record Date (with each Euroclear Participant continuing to hold the same number of Belgian Law Rights representing the underlying Flutter Shares in its account as it did on the US Listing Record Date). Accordingly, Existing Flutter Euroclear Holders would, immediately after the Effective Time, continue to hold their interests in Flutter Shares through the same nominated Euroclear Participant as they did on the US Listing Record Date.

In order for the Alternative Euroclear Settlement System to be operationally feasible, the Company requires a sufficient degree of certainty that, following the Effective Time, relevant Flutter Shareholders would (by continuing to hold and deal with their interests in Flutter Shares through the Euroclear System) be treated in substantially the same manner as they were (and would continue to enjoy rights equivalent to those enjoyed) immediately prior to the Effective Time. The Company does not currently have a sufficient degree of certainty that Flutter Shareholders holding interests through the Euroclear System operating as investor CSD following the Additional US Listing would receive substantially the same level of service offering as they currently enjoy. As a result, Flutter is proposing to implement the Proposed Settlement System, which will preserve shareholders' ability to exercise their rights following the Additional US Listing by facilitating transfers to Flutter DIs or direct registration on Flutter's register of members at the Effective Time.

Flutter Shareholders will be provided with considerable notice by way of an announcement on a Regulatory Information Service should the Board decide to implement the Alternative Euroclear Settlement System in substitution for the Proposed Settlement System (alongside further details of the manner in which the Alternative Euroclear Settlement System would be implemented).

### 4. Flutter Shareholders who hold Flutter Shares directly in certificated form

Flutter Shareholders holding their Flutter Shares directly in certificated (i.e. paper) form on the US Listing Record Date will remain recorded as the registered holders of their Flutter Shares on Flutter's register of members immediately after the Effective Time and the legal title to their Flutter Shares will not be transferred to and deposited with Cede & Co. and/or DTC. However, at the Effective Time, the paper certificates representing such certificated Flutter Shares will be automatically cancelled by the Company and replaced by corresponding paperless book entry interests on Flutter's register of members maintained by the Company's transfer agent at that time, CTCNA. Flutter Shareholders will be issued with a statement from the Company's transfer agent, confirming their holding in Flutter Shares. Any such shares are considered to be held in "registered form". The cancellation of all existing paper share certificates and their replacement with paperless book entry interests on Flutter's register of members is without prejudice to the right of each registered Flutter Shareholder to request a share certificate following the Effective Time under section 99(2) of the Companies Act 2014.

After the Effective Time, registered Flutter Shareholders will be entitled to retain their Flutter Shares directly in "registered form" or (subject to compliance with applicable securities laws) take steps to deposit and hold their Flutter Shares indirectly through: (i) DTC; (ii) the CREST System (in the form of Flutter DIs); or (iii) only if the Alternative Euroclear Settlement System is implemented, the Euroclear System, by instructing CTCNA to transfer such shares to a bank, broker or nominee (selected by the holder) who is a participant in DTC, the CREST System or the Euroclear System (as applicable). To do so, Flutter Shareholders will need to request and lodge a cross-border instruction form. For assistance with this process, Flutter Shareholders should contact the appointed transfer agent, CTCNA on 1-866-644-4127 (inside the US, US territories and Canada) or 1-781-575-2906 (outside the US, US territories and Canada). Lines are open 8:30 a.m. to 6:00 p.m. (New York time), Monday to Friday (excluding public holidays in the US. Flutter Shareholders who continue to hold their Flutter Shares directly in "registered form" following the Effective Time will need to take steps to have their shares transferred to and deposited with DTC, the CREST System or (only if the Alternative Euroclear Settlement System is implemented) the Euroclear System (as applicable) on their behalf if they want to trade those shares on a particular stock exchange.

### 5. Restricted Shares

With effect from the Effective Time, certain Flutter Shares, by reason of the application of US federal securities laws, the rules and regulations of DTC or other applicable law, will either be incapable of or ineligible for admission to the DTC clearing system ("Restricted Shares"). Under the New Articles, the Board will therefore be authorised to make such arrangements as it, acting in its absolute discretion, considers necessary, desirable or appropriate to ensure that, following the Effective Time, such Restricted Shares are held in a manner that is compliant in the context of the Additional US Listing. The power conferred on the Board pursuant to the New Articles will include, but is not limited to, the power to convert any such Restricted Shares to "registered form" and the power to transfer legal title to such Restricted Shares to any third party as the Board may reasonably determine, in each case in order to comply with applicable US federal securities laws, the rules and regulations of DTC or any other applicable law.

### 6. Taxation

Please refer to Part III (Certain Taxation Matters) of this appendix, which sets out certain statements in respect of Irish, UK, US and Canadian taxation matters relating to the Additional US Listing.

## PART III: Certain taxation matters

The statements in this Part do not constitute tax advice and are intended only as a general guide to certain Irish, United Kingdom, United States and Canadian tax implications of the implementation of the Additional US Listing for Flutter Shareholders and do not purport to be a complete analysis of all potential tax consequences in connection with the Additional US Listing and/or its implementation. They are based on current law in the relevant jurisdictions and what is understood to be the current practice of the tax authorities in the relevant jurisdictions as at the date of this document, both of which may change, possibly with retroactive effect. A general guide to certain Irish, United Kingdom, United States and Canadian tax considerations of acquiring, holding or disposing of Flutter Shares and/or Flutter DIs after the Additional US Listing has become effective is anticipated to be included in the registration statement to be filed in due course in connection with the Additional US Listing.

Flutter Shareholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than Ireland, the United Kingdom, the United States or Canada are strongly recommended to consult their own professional advisers.

### 1. Ireland Taxation

The following statements apply only to Flutter Shareholders who are the absolute beneficial owner of the Flutter Shares or CDIs (through which Flutter Shares are indirectly held) and who hold their Flutter Shares or CDIs as an investment (other than where a tax exemption applies, for example where the Flutter Shares are held in a pension arrangement). The tax position of certain categories of Flutter Shareholders who are subject to special rules is not considered and it should be noted that they may incur liabilities to Irish tax on a different basis to that described below. This includes persons acquiring their Flutter Shares or CDIs in connection with employment, dealers in securities, insurance companies, collective investment schemes, charities, exempt pension funds, temporary non-residents and non-residents carrying on a trade, profession or business in Ireland.

Flutter Shareholders are not expected to be liable to Irish capital gains tax or Irish corporation tax on chargeable gains on the implementation of the Additional US Listing. It is not expected that the base cost which the Flutter Shareholders have in their Flutter Shares for Irish capital gains tax purposes or Irish corporation tax on chargeable gains purposes will be affected by the implementation of the Additional US Listing, such that the base cost that the Flutter Shareholders have in their Flutter Shares immediately prior to the implementation of the Additional US Listing is expected to be the same as the base cost which the Flutter Shareholders will have in the Flutter Shares immediately after implementation of the Additional US Listing.

The implementation of the Additional US Listing, including the cancellation of the CDIs and the issue of Flutter DIs (upon, and to the extent required to implement the Additional US Listing at, the Effective Time), will not be subject to Irish stamp duty.

### 2. United Kingdom Taxation

The following statements apply only to Flutter Shareholders who hold their Flutter Shares or CDIs (through which Flutter Shares are indirectly held) as an investment (other than where a tax exemption applies, for example where the Flutter Shares are held in an individual savings account or pension arrangement) and who are the absolute beneficial owner of the Flutter Shares or CDIs. The tax position of certain categories of Flutter Shareholders who are subject to special rules is not considered and it should be noted that they may incur liabilities to UK tax on a different basis to that described below. This includes persons acquiring their Flutter Shares or CDIs in connection with employment, dealers in securities, insurance companies, collective investment schemes, charities, exempt pension funds, temporary non-residents and non-residents carrying on a trade, profession or vocation in the UK.

Flutter Shareholders are not expected to be liable to UK capital gains tax or UK corporation tax on chargeable gains as a result of the implementation of the Additional US Listing. It is not expected that the base cost which the Flutter Shareholders have in their Flutter Shares for UK capital gains tax or UK corporation tax on chargeable gains purposes will be affected by the implementation of the Additional US Listing, such that the base cost that the Flutter Shareholders have in their Flutter Shares immediately prior to the implementation of the Additional US Listing is expected to be the same as the base cost which the Flutter Shareholders will have in the Flutter Shares immediately after implementation of the Additional US Listing.

The implementation of the Additional US Listing, including the cancellation of the CDIs and the issue of Flutter DIs (upon, and to the extent required to implement the Additional US Listing at, the Effective Time), will not be subject to UK stamp duty or UK stamp duty reserve tax.

### 3. United States Taxation

This summary deals only with US Holders that hold Flutter Shares or CDIs (through which Flutter Shares are indirectly held) as capital assets and generally does not address the tax treatment of US Holders that may be subject to special tax rules such as banks, regulated investment companies, insurance companies, tax-exempt organisations, dealers in securities or currencies, partnerships or partners therein, entities subject to the branch profits tax, traders in securities electing to mark to market, persons that own 10% or more of the stock of Flutter (measured by vote or value), US Holders whose "functional currency" is not US dollars or persons that hold Flutter Shares or CDIs as a synthetic security or as part of an integrated investment (including a "straddle" or hedge) consisting of Flutter Shares or CDIs and one or more other positions.

The implementation of the Additional US Listing is not expected to constitute a taxable event to US Holders of Flutter Shares or CDIs and, therefore, US Holders of Flutter Shares or CDIs are not expected to recognise a gain or loss for US federal income tax purposes in connection with the Additional US Listing.

## Appendix I continued

### PART III: Certain taxation matters continued

#### 4. Canadian Taxation

The following statements apply only to a beneficial owner of Flutter Shares or CDIs (through which Flutter Shares are indirectly held) who for the purposes of the Income Tax Act (Canada) (the "ITA") and at all relevant times: (i) is resident or is deemed to be resident in Canada; (ii) deals at arm's length with, and is not affiliated with, the Company; and (iii) holds its Flutter Shares or CDIs (as applicable) as capital property (a "Canadian Holder"). The Flutter Shares and CDIs (as applicable) will generally be capital property to a Canadian Holder unless they are held by the Canadian Holder in the course of carrying on a business of trading or dealing in securities or have been acquired in a transaction or transactions considered to be an adventure or concern in the nature of trade. These statements do not apply to, and do not consider the Canadian income tax implications of the implementation of the Additional US Listing to, a Canadian Holder: (i) that is the beneficial owner of Restricted Shares, or (ii) in circumstances where the Company is, or will become as part of a series of transactions that includes the implementation of the Additional US Listing, a "foreign affiliate", within the meaning of the ITA, of the Canadian Holder or a corporation that does not deal at arm's length with, within the meaning of the ITA, the Canadian Holder. Any such Canadian Holders should consult their own tax advisors.

Canadian Holders are not expected to realise any capital gain or capital loss for Canadian federal income tax purposes as a result of the implementation of the Additional US Listing.

## PART IV: Appendix I definitions

The definitions set out below apply throughout this appendix, unless the context requires otherwise.

<b>"2021 Migration"</b>	has the meaning given to it in paragraph 1 of Part II (Settlement and Dealings in Flutter Shares following the Additional US Listing);
<b>"Additional US Listing"</b>	the admission of Flutter Shares to listing on the New York Stock Exchange or the Nasdaq Stock Market;
<b>"AGM"</b>	the AGM of Flutter to be held at 11.00 a.m. (Irish time) on 27 April 2023 pursuant to the Notice of AGM accompanying this document and any adjourned meeting thereof;
<b>"Alternative Euroclear Settlement System"</b>	has the meaning given to it in paragraph 3 of Part I (Supplementary Letter from the Chair of Flutter Entertainment plc in connection with the proposed Additional US Listing);
<b>"Belgian Law Rights"</b>	the fungible co-ownership rights governed by Belgian law over a pool of book entry interests in Flutter Shares issued by Euroclear Bank pursuant to Royal Decree No. °62 and held by Euroclear Participants;
<b>"Board"</b>	the board of directors of Flutter at the time of this document;
<b>"Canadian Holder"</b>	has the meaning given to it in paragraph 4 of Part III (Certain Taxation Matters);
<b>"Capital Markets Day"</b>	the Flutter Capital Markets Day held in New York on 16 November 2022;
<b>"CDI"</b>	an English law security issued by the CREST Depository pursuant to the CREST Deed Poll that represents a CREST member's interest in an underlying international security;
<b>"certificated" or "in certificated form"</b>	refers to a share or other security which is the subject of a certificate as referred to in section 99(1) of the Companies Act 2014;
<b>"Companies Act 2014"</b>	the Companies Act 2014 of Ireland, and every statutory modification and re-enactment of such legislation for the time being in force;
<b>"CREST Deed Poll"</b>	the global deed poll made on 25 June 2001 by the CREST Depository (as amended), a copy of which is set out in Chapter 8 of the CREST International Manual;
<b>"CREST Depository"</b>	CREST Depository Limited, a subsidiary of Euroclear UK & International Limited, established under the laws of England and Wales with registration number 03133256;
<b>"CREST International Manual"</b>	the document, as amended from time to time, issued by Euroclear UK & International Limited entitled "CREST International Manual" in respect of the international links settlement service offered by Euroclear UK & International Limited and which forms part of the CREST Manual;
<b>"CREST Manual"</b>	the manual, as amended from time to time, produced by Euroclear UK & International Limited describing the CREST System, and supplied by Euroclear UK & International Limited to users and participants thereof;
<b>"CREST Regulations"</b>	the Uncertificated Securities Regulations 2001 of the United Kingdom, as amended;
<b>"CREST System"</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities in accordance with the CREST Regulations operated by Euroclear UK & International Limited;
<b>"CSD"</b>	a central securities depository;
<b>"CTCNA"</b>	Computershare Trust Company N.A.;
<b>"DI Custodian"</b>	Computershare Trust Company N.A. in its capacity as custodian of the Flutter Shares underlying the Flutter DIs;
<b>"DI Deed"</b>	the deed poll made by the DI Depository constituting the Flutter DIs;
<b>"DI Depository"</b>	Computershare Investor Services PLC, in its capacity as the issuer of Flutter DIs;
<b>"DTC"</b>	the Depository Trust Company;
<b>"Effective Time"</b>	the time at which the Additional US Listing becomes effective;
<b>"EU Central Securities Depositories Regulation"</b>	Regulation (EU) No. 909/2014;
<b>"EU Prospectus Regulation"</b>	Regulation (EU) No. 2017/1129;
<b>"Euroclear Bank"</b>	Euroclear Bank SA/NV, an international CSD based in Belgium;
<b>"Euroclear Nominees"</b>	Euroclear Nominees Limited, a wholly owned subsidiary of Euroclear Bank, established under the laws of England and Wales with registration number 02369969;
<b>"Euroclear Participants"</b>	participants in Euroclear Bank, each of which has entered into an agreement to participate in the Euroclear System;
<b>"Euroclear System"</b>	the securities settlement system operated by Euroclear Bank;

## Appendix I continued

### PART IV: Definitions continued

<b>“Existing Articles”</b>	the articles of association of Flutter as at the date of this document;
<b>“Existing Flutter CDI Holders”</b>	persons holding interests in Flutter Shares indirectly through CDIs;
<b>“Existing Flutter Euroclear Holders”</b>	persons holding interests in Flutter Shares indirectly through Euroclear Participants (but not through CDIs);
<b>“February Announcement”</b>	the announcement made by the Board on 14 February 2023 regarding the commencement of formal consultations with shareholders regarding an additional US listing;
<b>“Flutter” or “Company”</b>	Flutter Entertainment plc;
<b>“Flutter DI”</b>	a depositary interest issued through the CREST System by the DI Depositary representing a beneficial interest in a Flutter Share;
<b>“Flutter Group”</b>	Flutter and its subsidiaries and subsidiary undertakings;
<b>“Flutter Shareholders”</b>	persons interested directly or indirectly in Flutter Shares (excluding any holders of American depositary receipts representing interests in Flutter Shares pursuant to any unsponsored American depositary receipt programme from time to time);
<b>“Flutter Shares”</b>	the fully paid ordinary shares of €0.09 each in the capital of Flutter from time to time;
<b>“Ireland”</b>	the island of Ireland, excluding Northern Ireland;
<b>“ITA”</b>	has the meaning given to it in paragraph 4 of Part III (Certain Taxation Matters);
<b>“London Stock Exchange”</b>	the London Stock Exchange Group plc or the market conducted by it, as the context requires;
<b>“New Articles”</b>	the amended articles of association of Flutter proposed for approval by Flutter Shareholders at the AGM pursuant to Resolution 14;
<b>“Notice of AGM”</b>	the notice convening the AGM accompanying this document;
<b>“Official List”</b>	the Official List of the Financial Conduct Authority;
<b>“pounds sterling”</b>	the lawful currency of the United Kingdom;
<b>“Proposed Settlement System”</b>	has the meaning given to it in paragraph 3 of Part I (Supplementary Letter from the Chair of Flutter Entertainment plc in connection with the proposed Additional US Listing);
<b>“Regulatory Information Service”</b>	has the meaning given to it in the Listing Rules published by the Financial Conduct Authority;
<b>“Resolution 14”</b>	Resolution 14 to be proposed at the AGM to adopt new articles of association of Flutter, as set out in the Notice of AGM;
<b>“Restricted Shares”</b>	certain Flutter Shares which, by reason of the application of US federal securities laws, the rules and regulations of the DTC or other applicable law, will either be incapable of or ineligible for admission to the DTC system with effect from the Effective Time;
<b>“Royal Decree No. °62”</b>	Belgian Royal Decree No. °62 of 10 November 1967, on the deposit of fungible financial instruments and the settlement of transactions involving such instruments;
<b>“subsidiary undertaking”</b>	a subsidiary undertaking as that term is defined in section 275(1) of the Companies Act 2014;
<b>“uncertificated” or “in uncertificated form”</b>	refers to a share or other security recorded on the relevant register of the share or security concerned as being held in uncertificated form in a CSD system (including the CREST System or the Euroclear System) and title to which may be transferred by means of a relevant system operated by a CSD (including the CREST System or the Euroclear System);
<b>“United Kingdom” or “UK”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“United States” or “US”</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all other areas subject to its jurisdiction;
<b>“US dollars”</b>	the lawful currency of the US;
<b>“US Holder”</b>	a beneficial owner of Flutter Shares that is, for US federal income tax purposes: (i) a citizen or individual resident of the United States, (ii) a corporation, or other entity taxable as a corporation, created or organised in or under the laws of the United States, any state thereof or the District of Columbia, (iii) a trust subject to the control of one or more US persons and the primary supervision of a US court; or (iv) an estate the income of which is subject to US federal income taxation regardless of its source; and
<b>“US Listing Record Date”</b>	a date and time, to be determined by the Board and notified by way of an announcement on a Regulatory Information Service, by reference to which Flutter Shares subject to the Additional US Listing transfer provisions in the New Articles at the Effective Time will be determined.



## Appendix II

### Resolution 12 and Flutter Entertainment plc 2023 Long Term Incentive Plan

#### Principal features of the proposed Flutter Entertainment plc 2023 Long Term Incentive Plan

Set out below is a summary of the proposed terms of the Flutter Entertainment plc 2023 Long Term Incentive Plan (the “2023 LTIP”) which, if adopted, will be used by the Company to incentivise employees (including Executive Directors of the Company). If approved, the 2023 LTIP will enable the Company to grant share awards (“Awards”) and nil-cost options (“Options”) on a consolidated basis, with a single upfront grant vesting in tranches (if the relevant performance conditions are met), which will vest at the end of the performance period applicable to each tranche.

**Eligibility:** Participation in the 2023 LTIP will be at the discretion of the Remuneration Committee with no employee having any guarantee of participation. No payment will be required for the grant of an Award or Option.

**Limits:** Limits have been placed on the participation levels in the 2023 LTIP so that an employee may not be granted Awards or Options under the 2023 LTIP in any calendar year over shares with a market value at the date of grant exceeding, in aggregate, 1,600% of base salary at that time provided that the maximum market value of shares that may in the ordinary course vest in a particular calendar year does not exceed 400% of base salary (also measured at the time of grant).

**Performance Periods and Vesting:** Each performance period will be of not less than three years, with no vesting or exercise permitted earlier than the later of: (i) the third anniversary of the date of grant; and (ii) the anniversary of the date of grant immediately following the third anniversary of the commencement of the relevant performance period.

**Performance Conditions:** The performance conditions will be determined by the Remuneration Committee, in respect of the first performance period, at the time of grant and, in respect of subsequent performance periods, at, or as soon as practicable after, the commencement of that performance period. For incentives granted in 2023, it is likely that four successive three-year performance periods will apply, with vesting in respect of the first three year performance period (1 January 2023 to 31 December 2025) to be wholly assessed against absolute total shareholder return.

**Timing of Grants:** In addition to an initial 42-day period following the approval of the 2023 LTIP by shareholders, Awards and Options may be granted in the period of 42 days commencing on the dealing day after the day on which the Company makes an announcement of its results for any period. An Award or Option may be issued at any other time when the Remuneration Committee considers that circumstances are sufficiently exceptional to justify it being made. The ability to grant Awards or Options under the 2023 LTIP will expire in 2033.

**Shares and Dilution:** Shares may be sourced from shares purchased in the market by the Company’s employee benefit trust, and/or from treasury shares and/or newly issued shares from the authorised but unissued share capital of the Company. The Company is precluded from issuing more Awards or Options which might result in the issue of new shares if it would have the effect of increasing the total number of shares that may be issued pursuant to awards and options granted under the 2023 LTIP and any other employee share-based scheme of the Company in the 10-year period preceding the proposed date of grant so as to exceed 10% of the share capital of the

Company at that date. Also, no Awards or Options may be issued under the 2023 LTIP if these would have the effect of increasing the total number of shares that may be issued pursuant to Awards and Options granted under the 2023 LTIP and any other discretionary executive share plan of the Company in the 10-year period preceding the date of grant so as to exceed 5% of the issued share capital at that date. Treasury shares will be treated as newly issued for the purpose of these limits until such time as guidelines published by institutional investor representative bodies recommend otherwise.

**Malus and Clawback:** Awards or Options may (in whole or in part) be subject to malus and/or clawback, as applicable, in the period prior to vesting and for a two-year (or such later anniversary of vesting as the Remuneration Committee may specify) period after vesting in circumstances which include: (i) where there is a material restatement of the financial statements of the Company or any of its subsidiaries for any of the financial years ending after the grant of such Award or Option; (ii) where the financial statements of the Company used in assessing the number of shares over which the Award or Option was granted were misstated, or that any other information relied on in making such assessment proves to have been incorrect; (iii) where in assessing the extent to which any performance condition and/or any other condition imposed on the Award or Option was satisfied, such assessment was based on an error, or on inaccurate or misleading information or assumptions; (iv) where some or all of the performance conditions, which were deemed to have been satisfied in respect of the Award or Option, have only been satisfied as a consequence of any direct or indirect manipulation on the part of the relevant participant; (v) where there has been a material failure of risk management in respect of which the relevant participant has performed any functions or oversight role; (vi) the relevant participant is found guilty of or pleads guilty to a crime that is related to or damages the business or reputation of the Company (or any of its subsidiaries); (vii) the relevant participant is guilty of serious misconduct or gross negligence which causes loss or reputational damage; (viii) any Group member or a relevant business unit (in respect of which the relevant participant has performed any functions or oversight role), in the reasonable opinion of the Remuneration Committee suffered a material corporate failure; (ix) the censure of the Company, any Group member or a relevant business unit by a regulatory authority or events having a significant detrimental impact (as reasonably determined by the Remuneration Committee) on the reputation of the Company, any Group member or a relevant business unit where such censure or reputational damage is attributable to the relevant participant; (x) the Group or part of the Group (in respect of which the relevant participant has performed any functions or oversight role) receives notification in writing that it may become subject to any regulatory sanctions, where the Remuneration Committee forms the view that the conduct of the relevant participant contributed to the circumstances leading to such notification; and (xi) the relevant participant being in breach of any applicable restrictions on competition, solicitation or the use of confidential information (whether arising out of the employment contract, termination arrangements or any internal policies).

## Appendix II continued

### Resolution 12 and Flutter Entertainment plc 2023 Long Term Incentive Plan

**Dividend Equivalents:** Save in the case of a special dividend, where the Remuneration Committee shall determine if there is any increase, a participant's Awards or Options shall increase to take account of some or all of the dividends which would have been paid on vested shares from the grant date until the day prior to the date of vesting.

**Cash Alternative:** The Remuneration Committee has the capacity to procure that the vesting of an Award or Option can be satisfied through the delivery of a cash payment and also the discretion to impose on any participant the requirement to retain shares or cash for a certain retention period after vesting.

**Leavers:** In general, no benefit can be earned if the participant leaves the Company before the expiry of the vesting period. However, if departure occurs due to death, retirement (with agreement of the Company), ill health, redundancy, disability, business transfer or for any other reason at the Remuneration Committee's discretion, the Remuneration Committee may determine that the Award or Option shall vest either on the date of cessation of employment or the date of normal vesting in respect of a performance period by taking into account the extent to which the relevant performance conditions have been achieved and, unless the Remuneration Committee determines otherwise, the period of time (if any) elapsed between the date of commencement of a performance period and the date of cessation of employment.

**Relocation:** If an employee (who is not an Executive Director of the Company) is relocated to another country and would, as a result, suffer less favourable tax treatment or would be subject to a restriction affecting his ability to receive, hold or sell shares, the Remuneration Committee may permit an Award or Option to vest or be exercised at such times and on such terms as it may determine or otherwise be adjusted to address the situation.

**Corporate Transactions:** If a takeover of the Company occurs (whether by way of general offer or scheme of arrangement or compromise), the Remuneration Committee has the discretion to determine the extent to which Awards or Options will vest taking into account all factors which the Remuneration Committee considers relevant, the extent to which the relevant performance conditions have been satisfied and, unless the Remuneration Committee determines otherwise, the period of time (if any) elapsed from the commencement of a performance period to the date of the relevant event. Alternatively, the Remuneration Committee may permit participants to exchange Awards or Options for equivalent awards or options which relate to shares in the acquiring company or a member of its Group. The Remuneration Committee may, in appropriate circumstances (including an internal reorganisation of the Group), require Awards or Options to be exchanged automatically, rather than vest. If other events occur such as a demerger, delisting, special dividend or other event which, in the opinion of the Remuneration Committee may affect the current or future value of shares, the Remuneration Committee may determine that Awards will vest to the extent to which the relevant performance conditions have been satisfied and, unless the Remuneration Committee determines otherwise, the period of time (if any) elapsed from the commencement of a performance period to the date of the relevant event. The Remuneration Committee will determine in these circumstances the length of time during which Options can then be exercised.

**Participants' Rights:** A participant shall not have any rights over or in respect of the shares specified in an Award or Option until (and then only to the extent of) the vesting of an Award or exercise of an Option. Participation in the 2023 LTIP does not form part of the terms of a participant's contract of employment and participants have no rights in respect of benefits under the 2023 LTIP. The value of an Award or Option is not pensionable. Awards and Options are not transferable (other than on death).

**Amendments:** The Remuneration Committee may amend the 2023 LTIP or the terms of any Award at any time, provided that the provisions of the 2023 LTIP relating to: (i) the persons to whom, or for whom, securities, cash or other benefits are provided under the 2023 LTIP; (ii) limitations on the number or amount of the shares, cash or other benefits subject to the 2023 LTIP; (iii) the maximum entitlement of any one participant; and (iv) the basis for determining a participant's entitlement to, and the terms of, securities, cash or other benefits to be provided and for the adjustment thereof if there is a capitalisation issue, rights issue, or open offer, subdivision or consolidation of shares or reduction of capital or any other variation of capital, cannot be altered to the advantage of participants without the prior approval of shareholders in general meeting (except for minor amendments to benefit the administration of the 2023 LTIP, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants in the 2023 LTIP or for the Company or for members of its group). If the Remuneration Committee considers that any performance condition is no longer appropriate or fair to participants, it may adjust the performance condition calculations or substitute, vary or waive the condition in such manner as is reasonable in the circumstances and is neither materially more nor less difficult to satisfy than was intended at the time the condition was first imposed. No amendments may adversely affect the rights of participants in the 2023 LTIP (except in respect of the performance condition) unless consent is sought from the affected participants and the consent is given by participants who hold Awards and/or Options which represent a majority of the shares which are the subject of all outstanding Awards and/or Options.

**Local Plans:** Additional schedules to the rules of the 2023 LTIP can be adopted to operate the 2023 LTIP in any jurisdictions in which employees are based. These schedules may vary the rules of the 2023 LTIP or establish country specific sub-plans to take account of any applicable tax, exchange control, securities laws or other regulation. The shares issued pursuant to any Awards or Options granted under any additional schedule will count towards the overall limits on the number of shares that may be issued under the 2023 LTIP.

**Governing Law:** The 2023 LTIP will be governed in accordance with Irish law and the parties submit to the jurisdiction of the Irish courts.



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