



## SETTLEMENT FAQ

**Frequently asked questions regarding settlement of the ordinary shares of Flutter Entertainment plc (“Flutter”) that former shareholders of The Stars Group Inc. (“Stars”) are entitled to following completion of the combination of Stars and Flutter (the “Combination”)**

**Important Note Regarding the Settlement Process:** Flutter Shares can be held in “certificated” (i.e. paper) or “uncertificated” (i.e. electronic) form. Only Flutter Shares which are held in uncertificated form can be traded and settled electronically. Former Stars shareholders who wish to hold and trade Flutter Shares electronically are advised that they are required to complete two steps:

- (a) **First, a completed Letter of Transmittal must be submitted to Computershare, which currently holds unclaimed Flutter Shares on trust for former Stars shareholders. All Flutter Shares claimed from Computershare will be issued in “certificated” form by default.**

For further information on the Letter of Transmittal process, please see **PART B** of this FAQ below.

- (b) **Second, the former Stars shareholder will need to take steps to convert the certificated Flutter Shares issued to them by Computershare into “uncertificated” form.**

Where Flutter Shares are held in uncertificated form, the shares must be held through “CREST”, the computerised share settlement system operated by Euroclear UK & Ireland Limited. Flutter Shares cannot be held through CDS in Canada or DTC in the United States. In order to hold shares through CREST, shareholders will need a CREST account. If you are not a CREST Participant and/or do not have a CREST account, your broker, bank or other financial adviser will typically be able to make arrangements for the Flutter Shares to which you are entitled to be held on your behalf through a nominee CREST account. Former Stars shareholders who are not already CREST Participants and/or who do not have a CREST account but wish to hold their Flutter Shares through CREST should contact their broker, banker or other financial adviser in order to make arrangements for a CREST account to be set up on their behalf.

For further information on holding Flutter Shares in uncertificated form, as well as the process for converting certificated shares into uncertificated shares, please see **PART C** of this FAQ below.

### **PART A: GENERAL QUERIES**

1. **Has the Combination of Stars and Flutter completed?**

Yes. The Combination completed at 8.00 am (Irish time) / 3.00 am (Toronto time) on 5 May 2020 (the “**Effective Time**”).

2. **What consideration are former Stars shareholders entitled to under the terms of the Combination?**

Former Stars shareholders are entitled to 0.2253 of an ordinary share of Flutter (“**Flutter Shares**”) for each Stars common share (“**Stars Shares**”) held by the shareholder at the Effective Time.

3. **I have been advised that my entitlement is to an OTC security under the ticker “PDYPF”. Is that correct?**

No. Former Stars shareholders are entitled to Flutter Shares, which are admitted to trading on the London Stock Exchange and Euronext Dublin under the ticker “FLTR” with ISIN IE00BWT6H894.

Where brokers are reporting that they hold an OTC security with a “PDYPF” ticker (or similar) instead of Flutter Shares, this is typically because that broker is not set up to trade the underlying security directly on the London Stock Exchange and/or Euronext Dublin. Where this is the case, you should discuss the position directly with your broker.

4. **What is the status of the Flutter Shares to which I am entitled?**

Flutter Shares to which former Stars shareholders are entitled (and which have not already been claimed) are currently held by the depositary in connection with the Combination, Computershare Investor Services Inc. (“**Computershare**”), on behalf of former Stars shareholders.

Former Stars shareholders who wish to claim their Flutter Shares should follow the steps outlined in Question 13 below regarding settlement of their entitlements.

5. **What is the current status of settlement?**

Former registered holders of Stars Shares have already received a Letter of Transmittal in respect of the Combination. In order to claim the Flutter Shares to which they are entitled, former registered holders of Stars Shares should complete and return the Letter of Transmittal, together with all required documents, certificates and instruments, to Computershare, as set out in Question 13 below.

In respect of former non-registered (beneficial) holders of Stars Shares, Direct Registration System (DRS) advices have been issued by Computershare to all brokers, investment dealers and other intermediaries in respect of any Stars Shares formerly held through DTC or CDS and such intermediaries can now submit Letters of Transmittal to Computershare. Former non-registered (beneficial) holders of Stars Shares are advised to engage with their broker, investment dealer or other intermediary to ensure that such intermediaries promptly submit Letters of Transmittal in order to claim the Flutter Shares to which the former non-registered (beneficial) holders of Stars Shares are entitled.

6. **My broker has informed me that my Stars Shares have been cancelled with effect from the completion date and that I have no holding in Flutter, is this correct?**

Upon completion of the Combination on 5 May 2020, each Stars Share was transferred to Flutter and each former Stars shareholder became entitled to receive Flutter Shares under the terms of the Combination.

As noted in Question 4 above, any Flutter Shares to which former Stars shareholders are entitled which have not already been claimed are currently held by Computershare on behalf of former Stars shareholders. Former Stars shareholders who wish to claim their Flutter Shares should follow the steps outlined in Question 13 below regarding settlement of their entitlements.

7. **How can I hold the Flutter Shares to which I am entitled?**

Flutter Shares can be held in “certificated” (i.e. paper) or “uncertificated” (i.e. electronic) form. Only Flutter Shares which are held in uncertificated form can be traded electronically.

For further information on holding Flutter Shares in uncertificated form, as well as the process for converting certificated shares into uncertificated shares, please see **PART C** of this FAQ below.

8. **Can you advise the date of settlement? When can I trade in my Flutter Shares?**

The Flutter Shares to which a former Stars shareholder is entitled will be settled as soon as practicable following the receipt by Computershare of a validly completed Letter of Transmittal in respect of that shareholder, together with all required documents, certificates and instruments, as outlined in Question 13 below.

At present, we expect Flutter Shares to be settled in certificated form within 2-3 business days of receipt of the Letter of Transmittal and related documents by Computershare.

Where former Stars shareholders wish to have their shares settled directly in CREST (i.e. in uncertificated form), we expect Flutter Shares to be credited to the CREST Member accounts designated by the relevant CREST participant within 1-2 business days of receipt of the DEMAT Form by Link (assuming a Letter of Transmittal has already been provided to Computershare). For further information on holding Flutter Shares in uncertificated form, as well as the process for converting certificated shares into uncertificated shares, please see **PART C** of this FAQ below.

9. **My broker has informed me they are not aware how to claim the Flutter Shares to which I am entitled. Have you informed brokers of the steps they are required to take to exchange my Stars Shares for Flutter Shares?**

Details of the process to be followed in order to claim the Flutter Shares to which former Stars shareholders are entitled were set out in detail under the headings “*Share Exchange Mechanics – Registered Shareholders*” and “*Share Exchange Mechanics – Non Registered Shareholders*” in the Notice of Special Meeting of Shareholders and Management Information Circular of Stars which was mailed to registered Stars shareholders on 31 March 2020 (the “**Stars Circular**”) and in the Letter of Transmittal enclosed with the Stars Circular. CDS and DTC also issued bulletins to their participants prior to the Effective Time providing similar details of the process to be followed.

In addition, on 14 May 2020 CDS and DTC issued an updated bulletin to their participants advising them of the process to be followed in order for Flutter Shares to which former Stars shareholders are entitled to be settled directly in CREST as set out in Question 19 below.

Brokers with queries concerning the process for claiming Flutter Shares are advised to contact Computershare in the first instance using the details outlined in Question 12 below.

10. **I would like my shares to be traded in US\$ or CAD\$, is this possible? Do you intend to list Flutter in the US or Canada?**

The Flutter Shares trade in GBP£ on the London Stock Exchange and EUR€ on Euronext Dublin. It is not possible to trade Flutter Shares in US\$ or CAD\$ on these stock exchanges.

Flutter has no current intention to list in the US or Canada.

11. **What is the current value of my Flutter Shares?**

Former Stars shareholders are entitled to 0.2253 Flutter Shares for each Stars Share held by them at the Effective Time. The value of Flutter Shares varies from time to time and can be reviewed on the websites of the London Stock Exchange and Euronext Dublin as well as other financial information service providers.

In addition, certain share price information is available for reference purposes on Flutter's Investor Relations website at <https://www.flutter.com/investors/share-price>.

**12. Contacts and further queries regarding share settlement**

For queries relating to the submission of Letters of Transmittal and related matters, shareholders are advised to contact Computershare at [corporateactions@computershare.com](mailto:corporateactions@computershare.com); 1-800-564-6253 (within North America); 514-982-7555 (International).

For queries relating to the conversion of Flutter Shares from certificated into uncertificated form, shareholders are advised to contact Link at [CAGSupport@linkgroup.ie](mailto:CAGSupport@linkgroup.ie); (01) 553 0050 (within Ireland); +353 (0)1 553 0050 (International). Link's phone lines are open 9.00 am to 5.00 pm (Irish time) Monday to Friday, excluding Bank or Public Holidays.

**PART B: QUERIES RELATING TO SUBMISSION OF LETTERS OF TRANSMITTAL**

**13. What is the process for settlement of former Stars shareholders' entitlements to Flutter Shares under the Combination?**

Former Stars shareholders will not be eligible to receive their Flutter Shares until such time as a duly completed Letter of Transmittal is submitted to Computershare in respect of their entitlement. Until such time, the Flutter Shares to which the former Stars shareholder is entitled will be held in trust for that shareholder by Computershare in its capacity as depositary under the Combination.

Former registered holders of Stars Shares

Former registered holders of Stars common shares have already received a Letter of Transmittal in respect of the Combination. In order to receive the Flutter Shares to which they are entitled, former registered Stars shareholders should complete and return the Letter of Transmittal, together with all required documents, certificates and instruments, to Computershare in accordance with the instructions set out on the Letter of Transmittal.

Upon receipt of a validly completed Letter of Transmittal, Computershare will contact Flutter's registrar, Link, and Link will then arrange for share certificates representing the Flutter Shares to which the former Stars shareholder is entitled to be delivered to the address specified in the Letter of Transmittal. If no address is specified in the Letter of Transmittal, the share certificates will be sent to the address of the former Stars shareholder shown on the central securities register of Stars as of 5 May 2020. Share certificates will be sent by courier, if available to the location of the recipient, or by airmail.

Former registered Stars shareholders will receive their Flutter Shares in certificated form by default. Shareholders who wish to request that their Flutter Shares be converted into uncertificated form (i.e. held via CREST) on settlement should consult Question 19 below.

Former non-registered (beneficial) holders of Stars Shares

Former non-registered (beneficial) holders of Stars Shares whose Stars Shares were registered in the name of a broker, investment dealer or other intermediary should contact that broker, investment dealer or other intermediary for instructions and assistance in claiming the Flutter Shares to which they are entitled. Former non-registered (beneficial) holders of Stars Shares do not need to return a Letter of Transmittal, but the broker, investment dealer or other intermediary in whose name their Stars Shares were registered is required to complete and return a Letter of Transmittal in accordance with the instructions set out on the Letter of Transmittal.

Brokers, investment dealers and other intermediaries who submit a Letter of Transmittal will receive Flutter Shares in certificated form by default. Such intermediaries are advised that, in order to have the Flutter Shares to which the former non-registered (beneficial) shareholder are entitled deposited into CREST, such intermediaries must make arrangements with their CREST Participants to deposit those Flutter Shares into CREST. This must be done by couriering the Flutter share certificate(s) via the CCSS service to Link to support an electronic message delivered by the shareholder's CREST Participant. It is also possible to request Flutter Shares to be converted into uncertificated form (i.e. held via CREST) as part of the settlement process and brokers, investment dealers and other intermediaries should consult Question 19 below for information on how to do this.

**14. Where can I find the Letter of Transmittal**

A copy of the Letter of Transmittal can be accessed [here](#).

**15. Does a broker need a separate Letter of Transmittal for each underlying shareholder account?**

No, brokers can submit a single Letter of Transmittal covering all underlying shareholder accounts.

Brokers with queries concerning the submission of Letters of Transmittal and related matters, are advised to contact Computershare using the details outlined in Question 12 above.

**PART C: QUERIES RELATING TO HOLDING FLUTTER SHARES IN UNCERTIFICATED FORM/CREST**

**16. What is the distinction between Flutter shares being held in “certificated” and “uncertificated” form?**

Flutter Shares can be held in “certificated” (i.e. paper) or “uncertificated” (i.e. electronic) form. Only Flutter Shares which are held in uncertificated form can be traded electronically.

Where Flutter Shares are held in certificated form, shareholders will be issued a share certificate in respect of their shares.

Where Flutter Shares are held in uncertificated form, the shares will be held through “CREST”, the computerised share settlement system operated by Euroclear UK & Ireland Limited. Flutter Shares cannot be held through CDS in Canada or DTC in the United States. In order to hold shares through CREST, shareholders will need a CREST account. If you are not a CREST Participant and/or do not have a CREST account, your broker, bank or other financial adviser will typically be able to make arrangements for the Flutter Shares to which you are entitled to be held on your behalf through a nominee CREST account. Former Stars shareholders who are not already CREST Participants and/or who do not have a CREST account but wish to hold their Flutter Shares through CREST should contact their broker, banker or other financial adviser in order to make arrangements for a CREST account to be set up on their behalf.

**17. Can I convert my shares from certificated to uncertificated form?**

Shareholders may convert their shares from certificated to uncertificated form (and vice versa) by following the procedures set out in the CREST Manual and engaging with their CREST Participant custodian.

Shareholders should be aware that the process for converting Flutter Shares from certificated to uncertificated form is not instantaneous and requires the delivery of certain original documents by their CREST Participant custodian to Flutter's registrar, Link Registrars Limited

(“**Link**”) through the CREST Courier and Sorting Service (“**CCSS**”). The timeframes for delivery of these documents are being impacted by the COVID-19 pandemic, which is affecting postal times worldwide.

18. **Is it possible to hold the Flutter Shares to which I am entitled directly through CDS or DTC?**

No. Flutter Shares cannot be held through CDS or DTC. Flutter Shares can only be held in certificated form or in uncertificated form through CREST, as outlined above.

19. **Is it possible for the Flutter Shares to which I am entitled to be settled directly in CREST?**

As Computershare (Canada) does not operate a CREST account, unclaimed Flutter Shares to which former Stars shareholders are entitled are currently held in certificated form.

Ordinarily, shareholders wishing to convert their certificated securities into uncertificated form would be required to follow the procedures set out in the CREST Manual by using the CCSS service as outlined in Question 17 above following receipt of their share certificates.

However, in light of the delays to postal times worldwide as a result of the COVID-19 pandemic which are impacting the CCSS service, Flutter’s registrar, Link, has agreed to make the following procedure available to former Stars shareholders who wish to hold their Flutter Shares in uncertificated form (i.e. through CREST):

- when returning their Letters of Transmittal to Computershare, former Stars shareholders should:
  - instruct Computershare to register the Flutter Shares in the exact name and designation of the shareholder’s CREST Participant and CREST Member account; and
  - instruct that the share certificate to which they are entitled is marked “**HOLD TO ORDER OF SHAREHOLDER**”; and
- in addition to returning the Letter of Transmittal to Computershare, the shareholder’s CREST Participant should submit a completed CREST Dematerialisation Request (“**DEMAT**”) Form **directly to Link** by courier at the following address: Link Registrars Limited, FAO Kim Sheridan, Level 2, Block C, Maynooth Business Campus, Maynooth, Co Kildare, W23 F854, Ireland.

This approach is intended to eliminate the time delay involved in Link issuing share certificates by post to shareholders and shareholders having to return those share certificates through the CCSS service in order to convert the relevant shares into uncertificated securities.

Where availing of this approach, the DEMAT Form **must** be completed by the relevant CREST Participant whose account will be credited with the Flutter Shares and cannot be completed on their behalf by a third party. DEMAT Forms submitted to Link should be wet-ink originals or, where the authorised signatories of the CREST Participant are authorised to execute documents electronically, copies of originals which have been signed electronically accompanied by evidence that the signatory is authorised to execute electronically.

Copies of the DEMAT Form and further information regarding this procedure are available through Link at [CAGSupport@linkgroup.ie](mailto:CAGSupport@linkgroup.ie).

20. **Who should I contact with queries regarding the holding of Flutter Shares in uncertificated form?**

Former Stars shareholders who are not CREST Participants and/or do not have a CREST account are advised to contact their broker, bank or other financial adviser in the first instance.

Former Stars shareholders who already have a CREST account are advised to contact their CREST Participant in the first instance.

Former Stars shareholders with additional queries regarding the conversion of Flutter Shares from certificated into uncertificated form are advised to contact Link using the details outlined in Question 12 above

**10 June 2020 (updated)**