

## Board activities

The Board has responsibility for establishing the Group's purpose, values and strategy, as well as overseeing the conduct of its business and promoting the long-term sustainable success of the Group, generating value for shareholders and contributing to wider society.

The Board had six scheduled meetings in 2021. In addition there were a further five meetings arranged during the year concerning urgent matters such as the succession of the CEO, the appointment of Non-Executive Directors (including the Senior Independent Director and Chair of the Remuneration Committee) and potential M&A activity. Entain received two potential offers in the course of the year and regular update calls were held for the Board and the Defence Committee during these events.

Board meetings are a key mechanism for Directors to discharge their duties, notably under Section 172 of the Companies Act 2006 (UK). An overview of the Board's discussions and how these considered the Group's key stakeholders is set out below.

As an Isle of Man incorporated company, Entain is not subject to the reporting obligations under Section 172 of the Companies Act 2006 (UK). Nevertheless, the Board recognises the importance of effective governance and intends to operate in line with the UK reporting regulations.

During 2021 the Group complied with the principles and provisions of the 2018 UK Corporate Governance Code.

### Key to stakeholder groups:

**S** Shareholders

**Su** Suppliers

**Co** Communities

**E** Employees

**C** Customers

**R** Regulators

## Strategy

### Response to potential offers

**S E Su C Co R**

- Reviewed and discussed two potential offers for the Group.
- Formed a Defence Committee to consider a response and work with the Group's external advisors.
- Held regular updates with the Board and advisors to discuss developments.

### Covid-19

**S E Su C Co R**

- Continued to monitor and reflect on the impact of Covid-19 on the Group's employees, business and stakeholders.
- Considered how best to reflect the uncertainties associated with Covid-19 in the Group's planning processes and strategy.

### Evolving the Group's strategy

**S E Su C R**

- Held a session for Non-Executive Directors to hear from the new CEO on her observations and perspectives on the Group's strategy.
- Considered regulatory and competitor developments in key markets and its impact on the Group's strategy.
- Held strategic deep dives on esports, developments in the US and digital markets, interactive entertainment and product development.
- Reflected on the importance of customer focus in our strategy and growth.
- Held a two-day strategy session, looking at growth in core and new markets, product development and technology opportunities.

### Reviewed updates to the market

**S E C Co R**

- Strategy investor event.
- Inaugural ESG sustainability showcase Entain:Sustain.

### M&A activity

**S E Su C R**

- Received regular updates on potential M&A opportunities.
- Reviewed and approved M&A projects recommended by management.

### Financial Plan

**S E Su C**

- Discussed and approved the Three-Year plan.

## Performance

### Business updates

S E C

- Received updates on the Retail and Digital businesses.
- Monitored the performance of the BetMGM joint venture in the US.

### Financial updates

S E Su

- Monitored net gaming revenue, cashflow, dividend cover and credit facilities in response to the impact of Covid-19 on the business and agreed that no dividend would be paid.
- Debated the repayment of furlough monies and the impact of the pandemic on the Group's Retail business.
- Reviewed and approved the 2022 Group budget.

### Regulatory updates

S E Su C R

- Received regular regulatory updates from the Chief Governance Officer.
- Held deep dives on regulatory changes in the Group's key markets of the UK and Germany and reflected on their potential impact on the Group's strategy.

### Risk

S E Su C Co R

- Undertook a review of the Group's risk management programme.
- Reviewed and agreed the Principal Risks for 2022 and their allocation for monitoring between the Board, Audit and ESG Committees.
- Reviewed and agreed the Group's annual long-term viability statement.

### Responsible Betting and Gaming

E C Co R

- Received regular updates on the Group's safer gambling activities, including our Advanced Responsibility & Care™ (ARC™) programme.
- Received updates from the ESG Committee monitoring the performance of the safer betting and gaming remuneration metric.
- Reviewed the structure and work of the Entain Foundation.

### People

S E Su

- Reviewed the status of shop, stadia and office closures following Covid-19 restrictions.
- Monitored the Company's initiatives to support colleagues impacted by the pandemic.
- Devoted a Board meeting to People issues, including senior management succession, organisational strategy, diversity, talent development and a review of our Principal Risk of recruitment and retention of key employees.
- Reflected on the Group's working policies, workspaces and needs of our people in a Covid-19 environment.

## Governance

### Investor feedback

S

- Received written and verbal feedback on investor meetings from the Chairman, Remuneration Committee Chair, Executive Directors and Director of Investor Relations during the year.
- Considered an external report on the feedback of the launch of Entain and our new strategy from over 30 institutional investors.

### Board succession

S E R

- Discussed and approved Executive and Non-Executive appointments, including the CEO, the Senior Independent Director and three Non-Executive Directors.

### Regulatory disclosures

S E R

- Approved the Notice of Meeting for the AGM.
- Following the Audit Committee's recommendation, reviewed and approved the Annual Report and Accounts and the Interim and Full Year results.
- Assessed and reported on the Group's viability and going concern.

### Conflicts of Interest policy

S E Su C R

- Reviewed and approved the Board's Conflicts of Interest Register.

### Risk reviews

S E Su C R

- Bribery and corruption risk review.
- Criminal Finance Act risk review.

### Board governance

S E R

- Reviewed and updated the Schedule of Matters Reserved for the Board.
- Held an externally facilitated Board evaluation covering the effectiveness of the Board, its Committees and the performance of the Chairman and individual Directors.