



For the good of entertainment

Entain plc

Notice of Annual General Meeting 2021

This document is important and requires your immediate attention.

If you are in any doubt about the contents of this document, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, or if outside the United Kingdom, another appropriately authorised financial adviser, without delay.

If you have sold or otherwise transferred all of your shares in Entain plc, you should immediately send this document, together with the accompanying documents, to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Entain plc

(Incorporated in the Isle of Man with Registered No. 004685V)

Directors:

J. M. Barry Gibson (Non-Executive Chairman)

Jette Nygaard-Andersen (Chief Executive Officer)

Rob Wood (Chief Financial Officer and Deputy CEO)

Robert Hoskin (Chief Governance Officer)

Pierre Bouchut (Independent Non-Executive Director)

Peter Isola (Independent Non-Executive Director)

Virginia McDowell (Independent Non-Executive Director)

Stella David (Senior Independent Director)

David Satz (Independent Non-Executive Director)

Vicky Jarman (Independent Non-Executive Director)

Mark Gregory (Independent Non-Executive Director)

Registered Office:

32 Athol Street
Douglas
Isle of Man
IM1 1JB

18 May 2021

To: Shareholders and (for information purposes only) option holders of Entain plc (the "Company" or "Entain")

Dear Sir or Madam,

Notice of 2021 Annual General Meeting

I have pleasure in enclosing with this letter the notice of the Company's 2021 Annual General Meeting ("AGM"), which will be held on 25 June 2021. The Company's audited annual report and accounts for the year ended 31 December 2020 (the "Annual Report") was published on 29 March 2021 and is available on the Company's website www.entaingroup.com.

The AGM will be held on the 25 June 2021 at 10.00 a.m. (Central European Time) at Entain's office in Gibraltar (at Suite 7, Atlantic Suites, Europort Avenue, Gibraltar, GX11 1AA) where the impact of the Covid-19 pandemic has been less invasive than in the UK and it is safer and logistically easier for Entain to hold the meeting.

Due to the restrictions on public gatherings at the date of writing due to Covid-19, the Entain Board of Directors (the "Board") strongly encourages shareholders not to attend the AGM in person but instead to submit questions in advance and to lodge their votes. In these circumstances, the Board has decided that the AGM will just deal with the formal business of voting on the 21 shareholder resolutions, with the minimum number of shareholders present (which will be facilitated by Entain) as is required under the Company's Articles of Association to enable the business of the AGM to be conducted and to respect social distancing requirements.

Peter Isola, an independent Non-Executive Director and Gibraltar resident, will chair the AGM and act as proxy for those shareholders submitting votes by proxy, together with at least one Entain colleague also resident in Gibraltar who is a shareholder. The AGM vote on the 21 resolutions set out in the AGM notice will be held by a poll, so all votes cast by shareholders will be counted. The voting results will be released on 25 June to the London Stock Exchange via a regulatory news service and published on the Company's corporate website <https://entaingroup.com/>.

We understand some shareholders may feel disappointed that the AGM is not giving them the opportunity to put questions directly to the Board. We therefore encourage shareholders to email any questions to agm@entaingroup.com and the Board will then endeavour to respond and answers will be posted on the Entain corporate website.

The notice convening the AGM is set out on pages 5 and 6 of this document and contains the 21 proposed resolutions for your consideration. Explanatory notes to those resolutions are set out in Appendix 1 to this document. I would, however, like to take this opportunity to address shareholders on certain matters relevant to the resolutions to be considered.

Board Appointments

During the last year, the Company appointed five new Directors.

David Satz joined the Board as an Independent Non-Executive Director on 22 October 2020 having served as Senior Vice President of Government Relations and Development for Caesars Entertainment and has extensive experience in US gaming law and regulation. David is a member of the ESG Committee.

Robert Hoskin was appointed Chief Governance Officer on 1 January 2021. Robert has been a part of the Entain group since 2005 and served as Group Director of Legal, Regulatory & Secretariat overseeing corporate governance, legal and regulatory requirements across more than 20 countries.

Stella David joined as an Independent Non-Executive Director on 4th March 2021. She was the CEO of William Grant & Sons from 2009 to 2016 and has sat on the board of some of the UK's biggest companies, including Homeserve plc as Senior Independent Director and the Remuneration Committee Chair, Chair of C&J Clark Ltd and Remuneration Committee Chair at Nationwide Building Society. Stella is our Senior Independent Director and a member of the Remuneration, ESG and Nomination Committees.

Vicky Jarman was appointed an Independent Non-Executive Director on 4th March 2021 and brings extensive experience from her roles at Lazard and Co, Equiniti Group plc, Hays plc and De La Rue plc. Vicky is a member of the Audit and Remuneration Committee.

Mark Gregory was appointed as an Independent Non-Executive Director on 17 March 2021. Mark was CEO of Merian Global Investors from 2019 to 2020. Prior to this, he held the role of Group CFO and Executive Director at Legal & General Group Plc until 2017 is an experienced remuneration committee chair. Mark is Chair of the Remuneration Committee and member of the Audit and Nomination Committees.

All the Directors appointed by the Board since the last AGM will be put up for election at this first AGM since their appointments, and all other Directors will retire and stand for re-election at the AGM in accordance with the UK Corporate Governance Code recommendation. Biographical details for all the Directors are set out in Appendix 2 to this document.

Action to be Taken

For the extraordinary reasons set out above, shareholders are strongly encouraged not to attend this AGM, but are encouraged to vote on the AGM resolutions.

Shareholders will find on the Entain corporate website at <https://entaingroup.com> a Form of Proxy for the AGM. You are encouraged to complete, sign and return the Form of Proxy in accordance with the instructions printed on it.

The Form of Proxy should be returned to Link Group, PXS1, 10th Floor, Central Court, 29 Wellington Street, Leeds LS1 4DL as soon as possible and, in any event, so as to arrive not later than 9.00 a.m. (London time) / 10.00 a.m. (Central European Time) on 23 June 2021.

Shareholders wishing to submit their voting instructions online should visit www.signalshares.com and follow the instructions. To use this service, you will need your Investor Code (IVC) which can be found on your share certificate or on any other recent Shareholder communication.

Alternatively, if you hold your ordinary shares in CREST, you can vote through CREST in accordance with the notes to the AGM notice set out at the end of this document. In each case, the instruction must be received by Link Asset Services not later than 9.00 a.m. (London time) / 10.00 a.m. (Central European Time) on 23 June 2021.

Recommendation

Your Directors recommend that all the resolutions set out in AGM notice are in the best interests of the Company and its shareholders as a whole. The Directors will therefore be voting in favour of all the resolutions in respect of their own shareholdings, other than in respect of those matters in which they are interested. As at the date of this document, Directors' own aggregated shareholdings (including those of their Closely Associated Persons) stands at 204,018, shares, representing approximately 0.03 per cent of the present issued share capital of the Company.

Yours faithfully

J M Barry Gibson

Non-Executive Chairman

Documents for Inspection

The following information is available for inspection during normal business hours at the registered office of the Company on any weekday (Saturdays, Sundays and public holidays excepted) or by sending an email request to Secretary@entaingroup.com from the date of this notice until the date of the AGM:

- Current Memorandum and Articles of Association of the Company
- Copies of service contracts and letters of appointment of the Directors of the Company
- The Company's signed annual report and accounts for the year ended 31 December 2020
- Register of members of the Company

Company Number: 004685V

**The Isle of Man Companies Act 2006
notice of Annual General Meeting of Entain plc
(the “Company”)**

Notice is hereby given that the 2021 Annual General Meeting of the Company will be held on **25 June 2021 at 10.00 a.m. (Central European Time) at Suite 7, Atlantic Suites, Europort Avenue, Gibraltar GX11 1AA** for the purpose of considering and, if thought fit, passing the following resolutions. All resolutions will be decided on a poll.

Ordinary Business

To consider and if thought fit, pass the following resolutions which will be proposed as ordinary resolutions:

1. To receive the Company's consolidated annual report and audited accounts together with the Company's audited accounts for the year ended 31 December 2020, together with the Directors' and Auditor's reports thereon.
2. To approve the Directors' Remuneration Report for the year ended 31 December 2020.
3. To re-appoint KPMG LLP as auditor to the Company to hold office until the conclusion of the next general meeting of the Company at which accounts are laid before the shareholders.
4. To authorise the Directors to agree the remuneration of the auditor.
5. To elect David Satz as a Director.
6. To elect Robert Hoskin as a Director.
7. To elect Stella David as a Director.
8. To elect Vicky Jarman as a Director.
9. To elect Mark Gregory as a Director.
10. To re-elect Rob Wood as a Director.
11. To re-elect Jette Nygaard-Andersen as a Director.
12. To re-elect J M Barry Gibson as a Director.
13. To re-elect Peter Isola as a Director.
14. To re-elect Pierre Bouchut as a Director.
15. To re-elect Virginia McDowell as a Director.

Special Business

To consider and, if thought fit, pass the following resolutions of which the resolutions numbered 16 to 18 will be proposed as ordinary resolutions and the resolutions numbered 19 to 21 will be proposed as special resolutions:

16. TO:

- (a) approve, adopt and ratify the decisions of the current and former Directors of the Company to pay fees to Directors, in the amounts set out in the Company's annual reports and accounts for each of the financial years from and including the financial year ended 31 December 2017 up to and including the financial year ended 31 December 2020, notwithstanding that the amounts of such fees exceeded or may have exceeded the limit set out in the Company's articles of association (**Articles**); and
- (b) increase the limit on the aggregate amount that may be paid per annum as Directors' fees under Article 94 of the Articles from £750,000 to £1,600,000.

17. To increase the maximum number of Directors (other than alternate Directors) permitted under Article 78 from twelve to fifteen.

18. THAT, pursuant to and for the purposes of, article 5.1 of the Articles of Association of the Company, the Directors are generally and unconditionally authorised to exercise all the powers of the Company to allot ordinary shares of €0.01 each in the Company (“Shares”) and to grant rights to subscribe for or to convert any security into Shares in the Company:

- a. up to a maximum aggregate nominal amount of €1,951,330; and
- b. up to a further maximum aggregate nominal amount of €1,951,330 in connection with a rights issue,

provided that the authority conferred by this resolution shall expire at the close of business (London time) on 25 June 2022 or, if earlier, at the conclusion of the next annual general meeting of the Company but so that the Company may, before such expiry, make offers or agreements which would or might require Shares to be allotted or rights to subscribe for or convert securities into Shares to be granted after such expiry and the Directors may allot Shares or grant rights to subscribe for or convert securities into Shares pursuant to any such offer or agreement as if this authority had not expired, where “rights issue” means an offer to:

- i. holders of Shares in proportion (as nearly as practicable) to the respective number of Shares held by them; and
- ii. holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities,

to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory or by virtue of Shares being represented by depositary receipts or any other matter.

19. THAT, subject to and conditional on the passing of Resolution 18, the Directors are empowered, pursuant to article 5.2 of the Articles of Association of the Company, to allot Shares for cash pursuant to the authority conferred by Resolution 18 or in circumstances where the allotment constitutes an allotment of equity securities as defined in the Articles (including by way of a sale of treasury shares), in each case disapplying the provisions of article 5.2 provided that this power is limited to:

- (a) the allotment of Shares (or sale of treasury shares) in connection with an offer of such Shares by way of a rights issue (as defined in Resolution 18) or open offer or any other pre-emptive offer that is open for acceptance for a period determined by the Directors to the holders of Shares in proportion (as nearly as practicable) to the respective number of Shares held by them, and, if applicable, to the holders of any other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities, subject in each case to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory or by virtue of share being represented by depositary receipts or any other matter; and
- (b) the allotment of Shares (or sale of treasury shares) (otherwise than pursuant to paragraph 18(a) above), with an aggregate nominal value of €292,699,

and provided also that the power conferred by this resolution shall expire at the close of business (London time) on 25 June 2022 or, if earlier, at the conclusion of the next annual general meeting of the Company save that the Company may, before such expiry, make offers or agreements which would or might require Shares to be allotted (or treasury shares to be sold) and the Directors may allot Shares (or sell treasury shares) in pursuance of such offer or agreement notwithstanding that the power conferred by this resolution has expired.

20. That, subject to and conditional on the passing of Resolution 18 and in addition to any power granted under Resolution 19 above, the Directors are empowered to allot Shares for cash pursuant to the authority given by Resolution 18 or in circumstances where the allotment constitutes an allotment of equity securities as defined in the Articles of Association of the Company (including by way of a sale of treasury shares), in each case disapplying the provisions of article 5.2, provided that this power is:

- a) limited to the allotment and/or sale of equity securities up to an aggregate nominal value of €292,699 and
- b) used only for the purposes of financing (or refinancing, if the power 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,

such power to expire at the close of business (London time) on 25 June 2022 or, if earlier, at the conclusion of the next annual general meeting of the Company, save that the Company may, before such expiry, make an offer or agreement which would or might require Shares to be allotted or Shares held in treasury to be sold after such expiry, and the Directors may allot Shares and/or sell Shares held in treasury in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

21. THAT, pursuant to and for the purposes of article 14 of the Company's Articles of Association, the Company is generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the UK Companies Act 2006) of Shares provided that:

- a) the maximum aggregate number of Shares that may be purchased is 58,539,913;
- b) the minimum price (excluding expenses) which may be paid for each Share is its nominal value;
- c) the maximum price (excluding expenses) which may be paid for each Share is the higher of:
 - (i) 105% of the average market quotation for a Share, as derived from the London Stock Exchange Daily Official List, for the five business days prior to the day the purchase is made; and
 - (ii) the value of a Share calculated on the basis of the higher of the price quoted for the last independent trade of, and the highest current independent bid for, any number of Shares as derived from the London Stock Exchange Trading System; and
- d) the authority conferred by this resolution shall expire at the close of business (London time) on 25 June 2022 or, if earlier, at the conclusion of the next annual general meeting of the Company save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase Shares which will or may be executed wholly or partly after the expiry of such authority.

By Order of the Board
Dated: 18 May 2021

J M Barry Gibson
Non-Executive Chairman

Registered Office:
32 Athol Street Douglas
Isle of Man IM1 1JB

Notes:

1. Pursuant to Regulation 22 of the Uncertificated Securities Regulations 2006 of the Isle of Man, only those shareholders registered in the shareholders' register of the Company as at close of business (London time) on 23 June 2021 shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. If the meeting is adjourned, the time by which a person must be entered on the shareholders' register of the Company in order to have the right to attend and vote at the adjourned meeting is at close of business (London time) on the day two days before the date fixed for the adjourned meeting. Changes to entries on the relevant register of securities after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting. **As explained in the Chairman's letter accompanying this AGM notice, shareholders are strongly encouraged not to attend the AGM, but to lodge their voting instructions.**
2. Members entitled to attend and vote at the Annual General Meeting are also entitled to appoint one or more proxies to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder, which detail must be identified on the Form of Proxy. A proxy need not be a shareholder of the Company. A Form of Proxy which may be used to make such appointment and give proxy instructions accompanies this notice. If you wish your proxy to speak at the meeting, you should appoint a proxy other than the chairman of the meeting and give your instructions to that proxy. **As explained in the Chairman's letter accompanying this AGM notice, shareholders are strongly encouraged not to attend the AGM or to appoint a third proxy to attend on your behalf and instead let the Chairman of the AGM to act as your proxy and vote your shares.**

3. To be valid an appointment of proxy must be returned by one of the following methods:

- in paper form by post, courier, or by hand to the Company registrar at the address shown on the form of proxy; or
- online by following the instructions for the electronic appointment of a proxy at www.signalshares.com; or
- in the case of CREST members, by using the CREST electronic proxy appointment service in accordance with the procedures set out below

and in each case must be received by the Company's registrars, Link Group, PXS1, 10th Floor, Central Court, 29 Wellington Street, Leeds LS1 4DL not later than 9.00 a.m. (London time) / 10.00 a.m. (Central European Time) on 23 June 2021 or, in the case of a poll taken subsequent to the date of the Annual General Meeting, or any adjourned meeting, not less than 24 hours before the time appointed for the taking of the poll which is taken more than 48 hours after the day of the Annual General Meeting or adjourned meeting. Shareholders who intend to appoint more than one proxy can obtain additional Forms of Proxy from Link Asset Services on 0871 664 0300 if you are phoning from the United Kingdom or +44 (0)371 664 0300 if you are calling outside the United Kingdom. Calls are charged at the standard geographical rate and will vary by provider. Calls from outside of the United Kingdom will be charged at the applicable international rate. Lines are open 9.00 a.m. to 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales). Alternatively, the Form of Proxy provided may be photocopied prior to completion. The Forms of Proxy should be returned in the same envelope and each should indicate that it is one of multiple appointments being made. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Company's registrar before the last time for the receipt of proxies will take precedence. **As explained in the Chairman's letter accompanying this AGM notice, shareholders are strongly encouraged not to attend the AGM or to appoint a third proxy to attend on your behalf and instead let the Chairman of the AGM to act as your proxy and vote your shares.**

4. Completion and submission of the Form of Proxy, electronic filing, or any CREST proxy instruction (as described in note 7 below) by a shareholder will not prevent him from attending the meeting and voting at the meeting in person, in which case any votes cast by the proxy will be excluded. **As explained in the Chairman's letter accompanying this AGM notice, shareholders are strongly encouraged not to attend the AGM, but are to lodge their voting instructions**

5. In the case of joint holders, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of any other joint holders. For these purposes, seniority shall be determined by the order in which the names stand in the shareholders' register in respect of the joint holding.
6. A "vote withheld" option has been included on the Form of Proxy. The legal effect of choosing the vote withheld option on any resolution is that the shareholder concerned will be treated as not having voted on the relevant resolution. The number of withheld votes will, however, be counted and recorded, but disregarded in calculating the number of votes for or against each resolution.
7. CREST members who wish to appoint one or more proxies through the CREST system may do so by using the procedures described in the "CREST voting service" section of the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed one or more voting service providers, should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or a proxy instruction made using the CREST voting service to be valid, the appropriate CREST message (a "CREST proxy appointment instruction") must be properly authenticated in accordance with the specifications of CREST's operator, Euroclear UK & Ireland Limited ("Euroclear"), and must contain all the relevant information required by the CREST Manual. To be valid, the message (regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy) must be transmitted so as to be received by Link Asset Services (ID RA10), as the Company's "issuer's agent", by 9.00 a.m. (London time) / 10.00 a.m. (Central European Time) on 23 June 2021. After this time any change of instruction to a proxy appointed through the CREST system should be communicated to the appointee through other means. The time of the message's receipt will be taken to be when (as determined by the timestamp applied by the CREST Applications Host) the issuer's agent is first able to retrieve it by enquiry through the CREST system in the prescribed manner. Euroclear does not make available special procedures in the CREST system for transmitting any particular message. Normal system timings and limitations apply in relation to the input of CREST proxy appointment instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or a CREST sponsored member or has appointed any voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service providers should take into account the provisions of the CREST Manual concerning timings as well as its section on "Practical limitations of the system". In certain circumstances the Company may, in accordance with the Uncertificated Securities Regulations 2006 or the CREST Manual, treat a CREST proxy appointment instruction as invalid.
8. Shareholders, proxies and authorised representatives will be required to provide their names and addresses for verification against the register of members and proxy appointments received by the Company before entering the meeting. Each authorised representative must produce proof of his or her appointment, in the form of the actual appointment or a certified copy.

Other than this, there are no procedures with which any such persons must comply in order to attend and vote at the meeting. **As explained in the Chairman's letter accompanying this AGM notice, shareholders are strongly encouraged not to attend the AGM or to appoint a third proxy to attend on your behalf and instead let the Chairman of the AGM to act as your proxy and vote your shares.**
9. As at the close of business (London time) on 18 May 2021, which is the latest practicable date before publication of this document, the Company's issued share capital comprised 585,399,134 ordinary shares of €0.01 each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at that time was 585,399,134. The Company's website will include information on the number of shares and voting rights.

Appendix 1 – Explanatory Notes to the AGM Resolutions

Resolution 1 – To receive the Company's 2020 annual report and audited accounts (ordinary resolution)

The Company's Directors (the "Directors") are required to present the Company's annual report and audited accounts for each financial year to the Company's shareholders. In accordance with best practice, the Company proposes, as an ordinary resolution, a resolution on its audited accounts and reports for the financial year ended 31 December 2020.

Resolution 2 – To approve the Directors' Remuneration Report for the year ended 31 December 2020 (ordinary resolution)

The Directors' Remuneration Report is set out on pages 102 to 121 of the Company's 2020 annual report and gives details of the Directors' remuneration for the year ended 31 December 2020. The vote will have an advisory status only and will be in respect of the overall remuneration packages generally and will not be specific to individual levels of remuneration.

Resolutions 3 and 4 – The re-appointment and remuneration of the Auditor (ordinary resolutions)

The Company is required to re-appoint auditors at each annual general meeting at which its audited accounts and reports are presented to shareholders. Accordingly, following a recommendation by the Audit Committee, the Board now proposes that KPMG LLP are re-appointed by the Company's shareholders as auditor for the financial year ending 31 December 2021. Resolution 4 authorises the Board to determine the auditor's remuneration.

Resolutions 5 to 15 – Election and re-election of the Directors (ordinary resolutions)

Since the 2020 Annual General Meeting, David Satz, Robert Hoskin, Stella David, Vicky Jarman, and Mark Gregory have been appointed to the Company's Board. Under the Company's articles of association (the "Articles"), any person who has been appointed as a Director by the Board since the date of the Company's last annual general meeting is required to retire from office at the annual general meeting following his or her appointment. Consequently, the newly appointed Directors will retire from office at the AGM and each intends to stand for election by the Company's shareholders.

The Articles also require one-third of the remaining Directors to retire from office at each annual general meeting. Notwithstanding the provisions of the Articles, the Board has determined that each of the other Directors shall also retire from office at the AGM in accordance with the best practice recommendation of the UK Corporate Governance Code and each intends to stand for re-election by the Company's shareholders.

The Nomination Committee has recently reviewed these re-election proposals formally and, based on experience, performance, skills and commitment demonstrated, has recommended to the Board that each Director be proposed to shareholders for re-election.

The Board has considered and agrees with this recommendation. The Board considers that each Director proposed for re-election continues to make an effective and valuable contribution and demonstrates commitment to the role. The Board is content that each independent Non-Executive Director offering themselves for re-election is independent in character and there are no relationships or circumstances likely to affect their character or judgement.

The biographies for each Director are set out in Appendix 2 to this document.

Resolution 16 and 17– Authority to increase Non-Executive Directors' aggregate fees and increase maximum number of Directors

Article 94 of the Articles provides that the Company's Directors (other than alternate Directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board decides. Any fee payable to a Director under Article 94 is considered distinct from any salary, remuneration or other amounts payable to a Director under the Articles. Article 94 further provides that the aggregate amount of fees that the Company can pay to its Directors should not exceed £750,000 per annum, or such other sum as the Company in general meeting shall from time to time determine by resolution.

The Company is incorporated in the Isle of Man and is therefore not required to comply with the remuneration reporting and approval obligations of companies incorporated in the United Kingdom. Since 2017, however, the Company has volunteered to do so to comply with best practice. As a result, the Company's shareholders have agreed since 2017 the terms of the Directors' remuneration policy which sets out the Company's policy in respect of proposed fees for Directors and have passed an annual advisory vote on the Directors' remuneration report which sets out the actual fees paid to Directors. Whilst these aforementioned approvals have been given, the Company has not formally determined in general meeting a revised limit on aggregate amount of fees payable to Directors each year under the Articles.

In each financial year from and including the financial year ended 31 December 2017 up to and including the financial year ended 31 December 2020, the aggregate amount of fees paid or payable to Directors has exceeded the limit set out in the Articles. There has, therefore, in relation to each of those financial years, been a technical breach of the limit set under the Articles.

The purpose of Resolution 16 is to address this issue by formally increasing the limit on the aggregate amount of fees that the Company can pay per annum under Article 94 from £750,000 to £1,600,000. All fees will continue to be paid in accordance with, and be subject to, the Directors' remuneration policy as approved by shareholders at the relevant time. The proposed increase to a limit of £1,600,000 is to accommodate the current fee levels for the eight existing Non-Executive Directors, whilst providing some headway for the appointment of any additional Non-Executive Directors, particularly as the Company is seeking to increase the limit in the Articles on the maximum number of Directors from 12 to 15 (see Resolution 17).

The proposed resolution also formally ratifies, adopts and approves the decisions of the Company's current and former Directors in approving the fees paid and payable to Directors in each financial year from 2017 and including the financial year ended 31 December 2020, notwithstanding that the amount of fees paid or payable to the Directors exceeded or exceeds the current limit set out in the Articles.

The Articles also set out limits on the maximum and minimum number of Directors that may be appointed to the Company's Board of Directors. Specifically, Article 78 provides that unless and until otherwise determined by the Company by resolution, the number of Directors (other than alternate Directors) shall not be less than two or more than twelve. This maximum limit was set some years ago and the board feels that it should now be increased. Resolution 17 proposes that the maximum limit should be increased to 15. The proposed increase takes into account the current number of serving Directors and will provide greater flexibility should future growth of the board be desirable.

Resolution 18 – Power of Directors to allot shares (ordinary resolution)

The Directors' current authority to allot shares or grant rights over shares expires at the conclusion of the 2021 Annual General Meeting. It is therefore proposed to renew this allotment authority up until the Company's next annual general meeting within the limits prescribed by The Investment Association. The Investment Association's guidelines on authority to allot shares states that its members will permit, and treat as routine, resolutions seeking to allot shares representing approximately one-third of the number of ordinary shares in issue.

In addition, its members will treat as routine a request for authority to allot shares representing approximately two-thirds of the number of ordinary shares in issue provided that the additional one-third is only used to allot shares pursuant to a pre-emptive rights issue.

Accordingly, the authority in Resolution 18, paragraph (a) will allow the Directors to allot shares in the capital of the Company or grant rights to subscribe for, or convert any security into, shares in any circumstances up to a maximum aggregate nominal amount of €1,951,330, representing approximately one-third of the Company's issued ordinary share capital as calculated as at 18 May 2021 (being the latest practicable date prior to publication of this document).

The authority in Resolution 18, paragraph (b) will allow the Directors to allot shares or grant rights to subscribe for, or convert any security into, shares in connection with a pre-emptive rights issue up to a further maximum aggregate nominal amount of €1,950,770, representing approximately one-third of the Company's issued share capital as calculated as at 18 May 2021 (being the latest practicable date prior to publication of this document). The authority proposed under Resolution 18 will expire at the close of business on 25 June 2022 or, if earlier, at the conclusion of the 2022 Annual General Meeting. The Directors have no present intention of exercising this authority, however, it is considered prudent to maintain the flexibility that this authority provides.

The Directors intend to renew this authority annually. As at 18 May 2021, the Company did not hold any shares in treasury.

Resolutions 19 and 20 – Disapplication of pre-emption rights (special resolutions)

Under the Articles, when new shares are proposed to be issued for cash, other than in connection with an employee share option plan, they must first be offered to existing shareholders pro-rata to their holdings. There may be occasions, however, when it is in the Company's interests for the Directors to have the flexibility to finance business opportunities by the issue of shares for cash without a fully pre-emptive offer to the Company's existing shareholders. It is therefore proposed to grant the Directors power to allot shares for cash without such securities first being required to be offered to existing shareholders, subject to certain conditions and within the limits prescribed by Statement of Principles on the disapplication of pre-emption rights published by The Pre-Emption Group.

Resolution 19 is proposed as a special resolution. As in previous years, if this resolution is passed by shareholders, it will permit the Directors to allot and issue shares for cash free from pre-emption rights, other than in connection with a rights issue or any other pre-emptive offer concerning equity securities, up to a maximum nominal value of €292,699 representing approximately 5% of the Company's issued share capital as at 18 May 2021 (being the latest practicable date prior to publication of this document). This resolution will permit the Directors to allot any such shares for cash on a non-pre-emptive basis in any circumstances (whether or not in connection with an acquisition or specified capital investment).

Resolution 20 is proposed as a separate special resolution. If this resolution is passed by shareholders, it will afford the Directors an additional power to allot and issue shares for cash on a non-pre-emptive basis up to a further maximum nominal amount of €292,699 representing approximately 5% of the Company's issued share capital (as at 18 May 2021, being the latest practicable date prior to publication of this document). The Directors shall use any power conferred by Resolution 20 only in connection with an acquisition or a specified capital investment 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.

The powers conferred by these resolutions will expire at the close of business on 25 June 2022 or, if earlier, at the conclusion of the 2022 Annual General Meeting. The Directors currently have no immediate plans to make use of these powers.

Resolution 21 – Authority to acquire Shares (special resolution)

In certain circumstances, it may be advantageous for the Company to purchase its own shares and Resolution 21 seeks authority from the shareholders to do so. The resolution specifies the maximum number of shares that may be acquired, which is 58,539,913 shares, representing approximately 10% of the Company's issued shares as at 18 May 2021 (being the latest practicable date prior to publication of this document). The resolution also sets out the maximum and minimum prices at which the shares may be bought. The Directors will only exercise the authority to purchase shares where they consider that such purchases would be likely to promote the success of the Company for the benefit of its shareholders as a whole and would result in an increase in earnings per share. Any decision to purchase shares will be subject to prevailing market conditions, other investment opportunities, appropriate gearing levels and the overall financial position of the Company. Any purchases would be made through the London Stock Exchange and purchased shares would either be cancelled (in which case the number of shares in issue would thereby be reduced) or, alternatively, held as treasury shares depending on which course of action is considered by the Directors to be in the best interests of the shareholders at that time. The Directors do not currently have any intention of exercising the authority granted by this resolution. The authority would lapse at the close of business on 25 June 2022 or, if earlier, at the conclusion of the 2022 AGM.

As at 18 May 2021, there were options or rights outstanding to subscribe for 8,340,242 new shares in the Company. This represents 1.42% of the Company's issued ordinary share capital at that date and would represent 1.42% of the Company's issued ordinary share capital if the authority had been exercised in full at that date.

Appendix 2 – Director Biographies

Barry Gibson (69): Chair of the Board and Nomination Committee

Barry joined the Entain Board in November 2019 as an Independent Non-Executive Director and was Independent when appointed as Non-Executive Chair on 27 February 2020. He has extensive experience of the gambling sector, having previously been a Non-Executive Director of William Hill plc and bwin.party digital entertainment plc, where he was the Senior Independent Director. He also has a long track record in the retail sector having previously been the Group Retailing Director at BAA plc, Group Chief Executive of Littlewoods plc, Non-Executive Chair of Homeserve Plc and Harding Brothers Holdings Ltd, and Non-Executive Director of both Somerfield plc and National Express plc.

Reasons for re-election: Barry is an experienced chairman, chief executive, senior independent Director and non-executive Director. He has deep knowledge of the gambling and retail sectors and a track record of leading change in corporates.

Jette Nygaard-Andersen (52): Chief Executive Officer

Jette joined the Entain Board in December 2019 as an Independent Non-Executive Director. She was appointed CEO of the Entain group in January 2021. She has more than 20 years' experience in leadership and operational roles in media, entertainment and digital businesses in general, as well as building and operating DTC and OTT streaming services across multiple European countries. From 2003 until March 2019 she held several senior executive and non-executive roles at Modern Times Group AB, a listed international entertainment group with a strong presence in Scandinavia and Central Europe, serving on the executive committee from 2011. Jette currently serves on the board of Coloplast AS, a leading medical technology company listed on the Copenhagen Stock Exchange, where she also serves as a member of the remuneration and nomination committees. She also formerly chaired the board of Astralis Group A/S, an international esports organisation.

Reasons for re-election: Jette has over 20 years' experience in leadership positions in the media, sports and entertainment sectors, with experience of working with companies to disrupt industries through technology in international markets. Previously a Non-Executive Director of Entain, she was involved in shaping the Group's strategy and direction set out in late 2020, positioning the business for sustainable growth by leading in innovation, safety and responsibility.

Rob Wood (41): Chief Financial Officer and Deputy CEO

Rob Wood has been with the group since 2012. Prior to his current position, he was the CFO of the Ladbrokes Coral UK Retail business, the largest division in Entain, having originally joined Coral Retail as the Business Development and Strategy Director. Prior to Entain and Ladbrokes Coral, Rob was Senior Vice President at Cerberus Capital in London. Before that role, Rob worked in restructuring advisory at NM Rothschild having joined from KPMG, where he qualified as a Chartered Accountant.

Reasons for re-election: Rob brings strong financial and accounting experience to the Board from private equity and banking. His knowledge of Entain's operations and experience in creating value through mergers and acquisitions make him uniquely placed to undertake his expanded role as Deputy CEO.

Robert Hoskin (50): Chief Governance Officer

Robert was appointed to the Entain Board on 1 January 2021. Robert joined Entain in 2005 and served as Group Director of Legal, Regulatory and Secretariat, overseeing the corporate governance, legal and regulatory requirements across more than 20 countries in five continents and supported various M&A transactions. Prior to Entain, he headed up the Investment Company Secretariat at Aberdeen Asset Management.

Reason for election: Robert is a qualified and experienced chartered secretary with significant insight into Entain and the markets in which it operates following his 15 years at the Group, over which time he has overseen the Group evolve from holding two gambling licenses to more than 60. His appointment as Chief Governance Officer reflects the importance the Board places on regulatory, legal and governance matters and their role in our long-term growth plans to build a world-class responsible and sustainable business

Pierre Bouchut (65): Independent Non-Executive Director, Chair of the Audit Committee and member of the Nomination Committee

Pierre Bouchut joined the Entain Board on 13 September 2018. Pierre has over 40 years of experience in senior management roles across finance, European retail and European property. He is a Non-Executive Director and Chairman of the Audit Committee at Firmenich SA and a Director and Chairman of the Audit, Accounts and Risks Committee of Albioma SA. He is also a Non-Executive Director of GeoPost SA. Previously Pierre was the Chief Operating Officer for Europe and Indonesia at Koninklijke Ahold Delhaize N.V. (2016-2018), Chief Financial Officer at Delhaize Group SA (2012-2016), Carrefour SA (2009-2012), Schneider Electric SA (2005-2009) and Casino (1995-2003), where he also served as the Chief Executive Officer from 2003 to 2005. He has been a Non-Executive Director of Hammerson plc and La Rinascente SPA and a Non-executive member of the advisory boards of Qualium Investissement and Lombard Odier Asset Management (Switzerland) SA. Pierre is regarded as an Audit Committee member with recent and relevant financial experience.

Reason for re-election: Pierre has over 40 years of experience in senior management roles across finance, retail, property and industry as well as deep familiarity of audit committee practice. This broad experience makes him suited to chair Entain's audit committee and to act as its financial expert

Peter Isola (62): Independent Non-Executive Director and a member of the ESG Committee

Peter Isola joined the Entain Board in 2016 following the move to the Main Market of the London Stock Exchange as an expert in gaming law and regulation with experience advising numerous e-commerce clients. Peter Isola is the Senior Partner of ISOLAS, Gibraltar's longest established law firm. He is a Gibraltarian, domiciled in Gibraltar, and in 1982 was called to the Bar of England and Wales and also of Gibraltar. Peter has worked in the gaming and financial services sector all of his professional life and is widely recognised and respected as a leading expert in gaming and regulation. Peter is a former President of the Gibraltar Chamber of Commerce and advises the Government of Gibraltar on a number of committees in both financial services and gaming. He is also a Director of a number of Gibraltar regulated firms in financial services, gaming and e-commerce including the Gibraltar International Bank and Broadband Gibraltar Limited. He was appointed a Commissioner to the Gibraltar Financial Services Commission in March 2017.

Reason for re-election: Peter has worked in the gaming and financial services sector all of his professional life and is widely recognised and respected as a leading expert in gaming law and regulation. His wealth of experience and in-depth knowledge enables him to contribute important insight to the Board and ESG Committee discussions as well as provide constructive challenge on strategy

Virginia McDowell (63): Independent Non-Executive Director, Chair of the ESG Committee and a member of the Remuneration and Nomination Committees. Designated Workforce Director

Virginia joined Entain in June 2018. She has 35 years of experience working in the US gaming industry and is the current Vice Chairperson of Global Gaming Women, a non-profit organisation with a mission to support, inspire and influence the development of women in the gaming industry through education and mentoring. Virginia was the President and CEO of Isle of Capri Casinos, Inc. in the United States from 2011 until her retirement in 2016, and the President and COO of Isle of Capri from 2007 to 2011. Prior to this she was the Chief Information Officer at Trump Entertainment Resorts from 2005 to 2007 and Senior Vice President of operations, sales and marketing at Argosy Gaming Company from 1997 until that business was acquired in 2005. From 1984 to 1996 Virginia was promoted through various roles in Tropicana Casino and Resort before departing as Vice President of business development in 1996.

Reason for re-election: Virginia has spent her entire career in the gaming sector, with 35 years of experience in US gaming. Her insight and knowledge has been invaluable to the Board, particularly in its strategic and operational discussions. Virginia possesses a deep understanding of the diversity and regulatory challenges of the gaming business which has assisted the Board and the ESG Committee, as well as in her role as designated Workforce Director.

David Satz (61): Independent Non-Executive Director and member of the ESG Committee

David joined Entain on 22 October 2020. David was Senior Vice President of Government Relations and Development for Caesars Entertainment Corporation in Las Vegas, where he worked from 2002 to 2019 and had responsibility for overseeing Caesars' government activities for more than 52 properties in 15 states in the US and several other countries around the world. Prior to this he spent 16 years at the US law firm Saiber Schlesinger Satz Goldstein LLC, where he had a particular focus on the gaming industry and played a key role in numerous regulatory and legislative initiatives throughout the US. David is a member of the Board of a commercial gaming and hospitality entity established by the Eastern Band of Cherokee Indians ("EBCI") where he Chairs the Human Resources Nominating and Compensation Committee and is a member of the Finance & Strategy Committee and the Audit and Compliance Committee.

Reason for election: David has unrivalled regulatory and legislative expertise in the all-important US gaming market. His knowledge and insight is invaluable to the Board as it seeks to achieve its strategy of being the leading operator in the US through BetMGM, our fast-growing joint venture with MGM Resorts.

Stella David (58): Senior Independent Director, member of the Remuneration, ESG and Nomination Committees

Appointed to the Entain Board on 4 March 2021. Stella was previously Chief Executive Officer of William Grant & Sons following more than 15 years with Bacardi Ltd where she undertook a number of roles culminating in five years as Global Chief Marketing Officer. Stella is a Non-Executive Director of Homeserve plc, Dominos Pizza Group plc, Baccardi Ltd and Norwegian Cruise Line Holdings. Until recently she was Chair of C&J Clark Ltd and spent seven years as a Non-Executive Director at the Nationwide Building Society, where she chaired the Remuneration Committee.

Reason for election: Stella brings marketing and strategic experience to the Board. Her extensive management and non-executive roles have given her an insight into UK corporate governance practices and investor expectations which will be beneficial to the Board in her role as Senior Independent Director.

Vicky Jarman (48): Independent Non-Executive Director and member of the Audit and Remuneration Committees

Appointed to the Entain Board on 4 March 2021. Vicky spent over 10 years with Lazard and Co Ltd working in the Investment Banking team and then as Chief Operating Officer for the London and Middle East operations until 2009. Prior to this she was at KPMG where she qualified as a chartered accountant. Vicky is a Non-Executive Director of Great Portland Estates plc and Signature Aviation plc and will join the board of Melrose Industries plc from 1 June 2021. She was previously a Non-Executive Director and Chairman of the Audit Committees of each of Equiniti Group plc, Hays plc and De La Rue plc, the Senior Independent Director at Equiniti Group plc and a Non-Executive Director at Knight Frank LLP.

Reason for election: Vicky has deep corporate finance and accounting experience from her career in investment banking. Her successful and varied non-executive career at international FTSE companies, including membership of audit and remuneration committees, will bring further depth to Entain's Board.

Mark Gregory (57): Independent Non-Executive Director and Chair of the Remuneration Committee and member of the Audit and Nomination Committees

Appointed to the Entain Board on 17 March 2021. Mark was CEO of Merian Global Investors from 2019 to 2020. Prior to this, he held the role of Group CFO and Executive Director at Legal & General Group Plc until 2017 following a 19 year career. He is currently a Non-Executive Director of Direct Line Insurance plc where he chairs the Board Risk Committee and is a member of the Audit, Remuneration and Investment Committees. Mark is an Associate of the Institute of Chartered Accountants in England and Wales, having qualified with PwC.

Reasons for election: Mark has extensive knowledge of financial and customer services through his lengthy career in the insurance and retail sectors. He is an experienced remuneration committee chair who brings deep financial and commercial expertise to the Board.