



It's your game

Entain plc

Notice of Annual General Meeting 2022

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)

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
19 May 2022

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

Notice of 2022 Annual General Meeting

I have pleasure in enclosing the notice of the Company's 2022 Annual General Meeting ("AGM"), which will be held on 24 June 2022 at The Brewery, 52 Chiswell Street, London EC1Y 4SA at 10.00 a.m (London time). The Company's audited annual report and accounts for the year ended 31 December 2021 (the "Annual Report") was published on 25 March 2022 and is available on the Company's website www.entaingroup.com.

The Entain Board of Directors (the "Board") look forward to welcoming Shareholders to the AGM.

The AGM vote on the 20 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 24 June to the London Stock Exchange via a regulatory news service and published on the Company's corporate website www.entaingroup.com.

The Notice convening the AGM is set out on pages 3 and 4 of this document and contains the 20 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

All Directors will retire and stand for re-election at the AGM in accordance with the recommendation of the UK Corporate Governance Code. Biographical details for all the Directors are set out in Appendix 2 to this document.

Peter Isola resigned as a Non-Executive Director of the Company on 21 March 2022.

The Board does not currently meet Shareholder expectations for an ethnically diverse composition and is actively seeking to appoint an additional Independent Non-Executive Director from an ethnic minority background. We recognise the value of having an inclusive and diverse Board and will update Shareholders with progress on this search by the time of our Annual General Meeting.

Adoption of Entain plc Free Share Plan and Entain plc Employee Share Purchase Plan

We are seeking Shareholder approval for the Entain plc Free Share Plan ("Free Share Plan") to offer all eligible employees 'free' shares in the Company.

We are also seeking Shareholder approval to establish the Entain plc Employee Share Purchase Plan ("ESPP") for all eligible US employees with options granted under the ESPP intended to qualify for beneficial tax treatment pursuant to section 423 of the US Internal Revenue Code 1986.

Both the Free Share Plan and ESPP are standard awards for eligible employees giving them an ownership interest in Entain, thereby aligning their interests with Shareholders and strengthening and building a global identity and culture across all countries in which the Group operates. These plans also assist Entain with employee retention. Explanations about the proposed plans are set out in Appendix 1 to this document and the rules of the plans are summarised in Appendix 3 and 4.

Action to be Taken

Shareholders will find enclosed with this document 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,
Central Square,
29 Wellington Street,
Leeds LS1 4DL

as soon as possible and, in any event, so as to arrive not later than 10.00 a.m. (London time) / 11.00 a.m. (Central European Time) on 22 June 2022.

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 Group not later than 10.00 a.m. (London time) / 11.00 a.m. (Central European Time) on 22 June 2022.

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 266,843 shares, representing approximately 0.05% 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 2021
- A copy of the draft Entain plc Free Share Plan Rules and the Entain plc Employee Share Purchase Plan Rules

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 2022 Annual General Meeting of the Company will be held on **24 June 2022 at 10.00 a.m. at The Brewery, 52 Chiswell Street, London EC1Y 4SA** 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 2021, together with the Directors’ and Auditor’s reports thereon.
2. To approve the Directors’ Remuneration Report for the year ended 31 December 2021.
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 re-elect David Satz as a Director.
6. To re-elect Robert Hoskin as a Director.
7. To re-elect Stella David as a Director.
8. To re-elect Vicky Jarman as a Director.
9. To re-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 Pierre Bouchut as a Director.
14. To re-elect Virginia McDowell as a Director.

Special Business

To consider and, if thought fit, pass the following resolutions of which the resolutions 15 to 17 will be proposed as ordinary resolutions and the resolutions numbered 18 to 20 will be proposed as special resolutions:

15. THAT

- (a) the Entain plc Free Share Plan, a copy of the rules of which have been produced in draft to this meeting and a summary of the principal terms of which are set out in Appendix 3 to this Notice, be and is hereby approved and established;
- (b) the Directors be and they are hereby authorised to do all such acts and things as may be necessary to establish and give effect to the Entain plc Free Share Plan; and
- (c) the Directors be and they are hereby authorised to establish schedules to, or further incentive plans based on, the Free Share Plan but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any awards made under any such schedules or further plans are treated as counting against the limits on individual and overall participation in the Free Share Plan.

16. THAT

- (a) the Entain plc Employee Share Purchase Plan, a copy of the rules of which have been produced in draft to this meeting and a summary of the principal terms of which are set out in Appendix 4 to this Notice, be and is hereby approved and established;
- (b) the Directors be and they are hereby authorised to do all such acts and things as may be necessary to establish and give effect to the Entain plc Employee Share Purchase Plan;
- (c) the Directors be and they are hereby authorised to establish schedules to, or further incentive plans based on, the Employee Share Purchase Plan but modified to take account of local tax, exchange control or securities laws outside the US. Shares issued pursuant to such schedules or further plans will count towards the maximum limit on the number of Shares which may be issued under the ESPP; and
- (d) the maximum limit on the number of shares which may be issued pursuant to Options and other rights granted under the ESPP, which shall be 29,414,871 Shares, that being 5% of the issued share capital as of 18 May 2022.

17. 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 €1,961,991; and
- b. up to a further maximum aggregate nominal amount of €1,961,991 in connection with a rights issue,

provided that the authority conferred by this resolution shall expire at the close of business (London time) on 24 June 2023 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 any pre-emptive offer that is open for acceptance for a period determined by the Directors to:

- i. holders of Shares in proportion (as nearly as practicable) to the respective number of Shares held by them; and
- ii. if applicable, 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,

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.

18. THAT, subject to and conditional on the passing of Resolution 17, the Directors are empowered, pursuant to article 5.2(d) of the Articles of Association of the Company, to allot Shares for cash pursuant to the authority conferred by Resolution 17 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(a) 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 17) 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 17(a) above), with an aggregate nominal value of €294,148

and provided also that the power conferred by this resolution shall expire at the close of business (London time) on 24 June 2023 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.

19. THAT, subject to and conditional on the passing of Resolution 17 and in addition to any power granted under Resolution 18 above, the Directors are empowered to allot Shares for cash pursuant to the authority given by Resolution 17 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 €294,148 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 24 June 2023 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.

20. 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 58,829,743;
- 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 24 June 2023 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: 19 May 2022

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 22 June 2022 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.
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.

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, Central Square, 29 Wellington Street, Leeds LS1 4DL not later than 10.00 a.m. (London time) / 11.00 a.m. (Central European Time) on 22 June 2022 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 Group on 0371 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.
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.

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 Group (ID RA10), as the Company's "issuer's agent", by 10.00 a.m. (London time)/ 11.00 a.m. (Central European Time) on 22 June 2022. 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.
9. As at the close of business (London time) on 18 May 2022, which is the latest practicable date before publication of this document, the Company's issued share capital comprised 588,297,430 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 588, 297,430. 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 2021 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 2021.

Resolution 2 – To approve the Directors' Remuneration Report for the year ended 31 December 2021 (ordinary resolution)

The Directors' Remuneration Report is set out on pages 115 to 133 of the Company's 2021 annual report and gives details of the Directors' remuneration for the year ended 31 December 2021. 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 2022. Resolution 4 authorises the Board to determine the auditor's remuneration.

Resolutions 5 to 14 – Election and re-election of the Directors (ordinary resolutions)

The Articles require one-third of the Directors to retire from office at each annual general meeting. Notwithstanding the provisions of the Articles, the Board has determined that each of the Directors shall 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 15 – Adoption of Entain plc Free Share Plan

The Company wishes to obtain Shareholder approval for the Entain plc Free Share Plan.

The purposes of the Free Share Plan are to:

- thank staff for their dedication over the last few years;
- offer all employees 'free' shares to make them feel part of the Entain family;
- align interests of employees with Shareholders; and
- strengthen and build our global identity and culture across all of the countries in which we operate.

The Free Share Plan will be used for awards made after the date of the AGM.

The main provisions of the Free Share Plan are summarised in Appendix 3 to this Notice and Resolution 15 proposes the approval of this plan. The Resolution also gives the directors the authority to establish schedules to the Free Share Plan, or separate plans, that are commercially similar, for the purposes of granting awards to employees and executive directors who are based outside the UK. Any awards made under such schedules or separate plans will count towards the limits on individual and overall participation in the Free Share Plan.

The draft rules of the Free Share Plan will be available for inspection at the Company's registered office and displayed at Entain's office on the third floor, One New Change, London EC4M 9AF during usual business hours on weekdays (excluding Saturdays, Sundays and public holidays) from the date of this notice until the conclusion of the AGM. They will also be available at the AGM for at least 15 minutes prior to and until the conclusion of the meeting.

Resolution 16 – Adoption of Entain plc Employee Share Purchase Plan (ordinary resolution)

Awards of options over Shares ("Options") under the Entain Employee Share Purchase Plan (the "ESPP") to US employees are intended to qualify for beneficial tax treatment pursuant to section 423 of the US Internal Revenue Code 1986, as amended (the "Code"). One of the conditions for Options to qualify for the intended tax treatment is that the establishment of the ESPP, and specifically the maximum number of Shares which may be the subject of awards made pursuant to the ESPP, be approved by the Company's shareholders.

Shareholder approval is being sought to approve (i) the establishment of the ESPP, (ii) the maximum limit on the number of shares which may be issued pursuant to Options and other rights granted under the ESPP, which shall be 29,414,871 Shares, that being 5% of the issued share capital as of 18 May 2022.

The ESPP allows the Board to establish schedules to or further plans based on the ESPP but modified to take account of local tax, exchange control or securities laws outside the US. Shares issued pursuant to such schedules or further plans will count towards the maximum limit on the number of Shares which may be issued under the ESPP.

The main provisions of the ESPP are summarised in Appendix 4 of this Notice.

A copy of the draft rules of the ESPP will be available for inspection at the Company's registered office and displayed at Entain's office on the third floor, One New Change, London EC4M 9AF during usual business hours on weekdays (excluding Saturdays, Sundays and public holidays) from the date of this notice until the conclusion of the AGM. They will also be available at the AGM for at least 15 minutes prior to and until the conclusion of the meeting.

Resolution 17 – 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 2022 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 17, 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 €1,961,991 representing approximately one-third of the Company's issued ordinary share capital as calculated as at 18 May 2022 (being the latest practicable date prior to publication of this document).

The authority in Resolution 17, 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 €1,961,991 representing approximately one-third of the Company's issued share capital as calculated as at 18 May 2022 (being the latest practicable date prior to publication of this document). The authority proposed under Resolution 17 will expire at the close of business on 24 June 2023 or, if earlier, at the conclusion of the 2023 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 2022, the Company did not hold any shares in treasury.

Resolutions 18 and 19 – 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 18 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 €294,148 representing approximately 5% of the Company's issued share capital as at 18 May 2022 (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 19 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 €294,148 representing approximately 5% of the Company's issued share capital (as at 18 May 2022, being the latest practicable date prior to publication of this document). The Directors shall use any power conferred by Resolution 19 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 24 June 2023 or, if earlier, at the conclusion of the 2023 Annual General Meeting. The Directors currently have no immediate plans to make use of these powers.

Resolution 20 – Authority to acquire Shares (special resolution)

In certain circumstances, it may be advantageous for the Company to purchase its own shares and Resolution 20 seeks authority from the shareholders to do so. The resolution specifies the maximum number of shares that may be acquired, which is 58,829,743 shares, representing approximately 10% of the Company's issued shares as at 18 May 2022 (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 24 June 2023, if earlier, at the conclusion of the 2023 AGM.

As at 18 May 2022, there were options or rights outstanding to subscribe for 6,497,745 new shares in the Company. This represents 1.1% of the Company's issued ordinary share capital at that date and would represent 1.1% 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 (70): Chair of the Board and Nomination Committee

Tenure: Appointed to the Board November 2019 and became Chairman in February 2020.

Barry was previously a non-executive director of William Hill plc and bwin.party digital entertainment plc, where he was the senior independent director. He was the group retailing director at BAA plc, group chief executive of Littlewoods plc, non-executive chairman of Harding Brothers Holdings Ltd, non-executive director of both Somerfield plc and National Express plc and chairman of HomeServe plc.

Reasons for re-election: Barry is an experienced chairman, chief executive, senior independent director and non-executive director, with extensive experience of the gaming, leisure, retail and marketing sectors. He has deep business experience and a track record in improving company performance and customer service.

Jette Nygaard-Andersen (53): Chief Executive Officer

Tenure: Appointed to the Board as Non-Executive Director in December 2019. Appointed as Chief Executive Officer and Executive Director in January 2021.

Outside interests: Non-executive director of Coloplast AS (a medical technology company listed on the Copenhagen Stock Exchange) and a member of their remuneration and nomination committees.

Jette held a number of senior leadership roles at Modern Times Group AB, a listed international entertainment group with a strong presence in Scandinavia and Central Europe. These included being chief executive of Pay TV, Broadcasting and, latterly, CEO of Digital Video Content, which had ownership in next generation digital entertainment businesses such as video gaming companies, esports and social content platforms. She also chaired the board of Astralis Group A/S, an international esports organisation.

Reasons for re-election: Jette joined as Chief Executive on 21 January 2021, having previously spent one year on the Entain Board as a Non-Executive Director. She has over two decades of leadership experience in the media, sports and entertainment sectors, including working with companies to disrupt industries through global technology in international markets. Jette has a proven track record in digital transformation, optimisation of customer experience and engagement and working with digital growth start-ups globally.

Rob Wood (42): Chief Financial Officer and Deputy CEO

Tenure: Appointed to the Board as Chief Financial Officer in March 2019; the role of Deputy CEO was added to his portfolio in January 2021.

Rob joined Entain in 2012 and worked in senior roles within finance, including as CFO of the Group's retail business. Prior to Entain, he was senior vice president at Cerberus Capital, overseeing the private equity firm's European portfolio companies and worked in restructuring advisory at Rothschild. Rob started his career at KPMG where he qualified as a chartered accountant and holds a degree in Mathematics and Management Studies from the University of Nottingham.

Reasons for re-election: Rob brings extensive financial experience to the Board from private equity, banking and accountancy. His knowledge of Entain's business and experience in creating value through mergers and acquisitions enables him to effectively carry out his broad portfolio as CFO and Deputy CEO.

Robert Hoskin (51): Chief Governance Officer

Robert joined Entain in 2005 and served as Group Director of Legal, Regulatory and Secretariat, overseeing its 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.

Reasons for election: Robert is a qualified and experienced chartered secretary with significant insight into Entain and the markets in which it operates following his 16 years at the Group, over which time he has overseen the Group evolve from holding two gambling licences to more than 100. His experience and knowledge has been instrumental to the Group's growth and development, and his appointment as Chief Governance Officer reflects the importance the Board places on regulatory, legal and governance matters, all of which are central to our long-term growth plans to build a responsible and sustainable business of global scale and world class standards.

Pierre Bouchut (66): Independent Non-Executive Director, Chair of the Audit Committee and member of the Nomination Committee

Tenure: Appointed September 2018

Outside interests: Non-executive director, board member of Tom & Co and chairman of the audit committees at Pepco Group, Firmenich SA, Albioma SA and GeoPost SA.

Pierre was the chief financial officer for Schneider Group (2005-2009), the chief operating officer for Europe at Koninklijke AholdDelhaize N.V. (2016-2018), chief financial officer at Delhaize Group SA, French multi-national grocery group (2012-2016), Carrefour SA (2009-2012), Schneider Electric SA (2005-2009) and Casino (1995-2003). He was also a non-executive director of Hammerson plc (2015-2021). Prior to this, Pierre worked for Citibank, Bankers Trust and as a consultant with McKinsey.

Reasons for re-election: Pierre has lengthy experience in senior executive and non-executive roles across finance, retail, property and industry as well as deep knowledge of financial and audit committee practice. His familiarity with the management of large, internationally listed companies gives him extensive understanding of regulation, accounting standards and management practice. This broad experience makes him suited to chair Entain's Audit Committee and to act as its financial expert.

Stella David (59): Senior Independent Director, member of the Remuneration, ESG and Nomination Committees

Tenure: Appointed March 2021

Outside interests: Non-executive director of Domino's Pizza Group plc (where she chairs the remuneration committee), HomeServe plc, Norwegian Cruise Line Holdings and privately owned Bacardi Ltd.

Stella David was previously CEO 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, and under her leadership Bacardi finished in the UK's top 10 of the Sunday Times '100 Best Companies to Work For', five years in a row, earning her a life-time achievement award. 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.

Reasons for election: Stella brings extensive management and marketing experience to the Board through previous roles in high-profile consumer branded companies. Her non-executive roles have given her an insight into corporate governance best practice and investor expectations which will be beneficial to the Board when it considers its engagement with shareholders.

Mark Gregory (58) Independent Non-Executive Director, Chair of the Remuneration Committee and member of the Audit and Nomination Committees

Tenure: Appointed March 2021

Outside interests: 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 was the 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. During his 19-year career at Legal & General, he held a variety of other senior roles including CEO of the Savings business, managing director of the With-Profit's business, director of service operations, group HR director and international director. Before joining Legal & General, Mark held senior financial and business development roles at Asda and Kingfisher.

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

Vicky Jarman (50): Independent Non-Executive Director and member of the Audit and Remuneration Committees

Tenure: Appointed March 2021

Outside interests: Non-executive director of Great Portland Estates Plc and Melrose Industries Plc.

Vicky spent over a decade working with Lazard and Co Ltd in its corporate finance team where she held various senior roles including chief operating officer for the London and Middle East operations until 2009. Prior to this she qualified as a chartered accountant at KPMG. She was previously a non-executive director and chair 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 non-executive director of Knight Frank LLP and Signature Aviation plc.

Reasons for election: Vicky has deep corporate finance and accounting knowledge. Her extensive non-executive directorship career at international and FTSE companies, including membership of audit and remuneration committees has brought further depth and strategic insight to Entain's Board.

Virginia McDowell (64): Independent Non-Executive Director, Designated Workforce Director, Chair of the ESG Committee and member of the Remuneration and Nomination Committees

Tenure: Appointed June 2018

Outside interests: Vice-president 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 and trustee of St Louis University.

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 (2007- 2011). Prior to this she was the chief information officer at Trump Entertainment Resorts (2005-2007) and senior vice president of operations. Virginia is also the first woman to be inducted into the Mississippi Gaming Hall of Fame.

Reasons for re-election: Virginia has spent her entire career in the gaming sector, with 40 years of experience in top US publicly traded gaming corporations. She possesses a deep understanding of the diversity and regulatory challenges of the gaming business which has assisted the Board and the ESG Committee and has engaged with our stakeholders in her role as designated Workforce Director. Her hard work has been recognised over the years with several prestigious awards.

David Satz (62): Independent Non-Executive Director and member of the ESG and Audit Committees

Tenure: Appointed October 2020

Outside interests: Member of the board of a commercial gaming and hospitality entity established by the Eastern Band of Cherokee Indians (EBCI).

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.

Reasons for election: David has unrivalled regulatory and legislative expertise in the all-important US gaming market. His knowledge and insight has been 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.

Appendix 3 – Entain plc Free Share Plan Rules

1. General

The operation of the Entain plc Free Share Plan (the “Free Share Plan”) will be overseen by the Company’s Board of Directors (or a duly authorised committee, such as the Company’s remuneration committee) (the “Board”).

Decisions of the Board are final and conclusive.

Benefits under the Free Share Plan are not pensionable.

2. Eligibility

Employees (including employed executive directors) of participating Entain group entities will be eligible to participate in the Free Share Plan at the discretion of the Board.

The Board can determine participation by reference to a qualifying period of service.

No employee or director can participate if they are on notice to terminate their employment.

Awards made to executive directors of the Company (“Executive Directors”) will comply with the shareholder-approved directors’ remuneration policy in effect at that time (the “Remuneration Policy”).

3. Awards under the Free Share Plan

Awards will be granted in one or more of the following forms, at the discretion of the Board:

- a share award, being a conditional right to acquire fully paid ordinary shares in the capital of the Company (“Shares”) in the future;
- a share option, structured as an option to acquire Shares in the future; or
- a phantom award, being a conditional right to receive a cash sum in the future linked to the value of a number of notional Shares. Share awards and options may be settled using newly issued, treasury or existing Shares.

Awards may not be transferred or otherwise disposed of except on the participant’s death and no payment is required for the grant of an award.

4. Timing of awards

Invitations to acquire awards (or, where no invitation is made, the grant of awards) may only be made within a period of 42 days starting on any of the following:

- the day on which the Company’s shareholders approve the Free Share Plan;
- the business day following the announcement or publication of the Company’s results for any period;
- any day on which the Board decides that exceptional circumstances permit this; or
- if restrictions on dealings or transactions in securities (“Dealing Restrictions”) prevented the making of invitation or the granting of awards in the periods mentioned above, the day those Dealing Restrictions are lifted.

Awards may not be granted after the tenth anniversary of the date the Company’s shareholders approve the Free Share Plan.

5. Dilution limits

Awards cannot be made if they would cause the “total plan shares” to exceed 10%, of the ordinary share capital of the Company in issue immediately before the awards are made.

The “total plan shares” figure looks at the total number of new issue or treasury Shares that have been used to satisfy awards in the previous 10 years (or could still be used to satisfy awards) granted under the Free Share Plan or any other employee share plan (discretionary or otherwise) operated by the Company.

For so long as required by institutional investor guidelines, treasury Shares count towards these limits. Where certain variations of capital occur, the number of Shares taken into account under these limits will be adjusted as the Board considers appropriate to take account of that variation.

6. Individual limits

Whenever the Free Share Plan is operated, all participants will receive the same ‘face value’ award. This will initially be set at £300 per participant or local currency equivalent.

The Board retains flexibility under the Free Share Plan to adjust this amount for inflationary, affordability and market based factors for any future grants.

The number of Shares subject to an award will be determined by reference to the average of the closing middle market quotation of a Share for up to 5 dealing days falling within the period immediately preceding the date that an invitation (or if there is no invitation) grant, is made.

Awards to Executive Directors may only be granted in accordance with the limit(s) set out in the Remuneration Policy.

7. Vesting and exercise of awards

The Free Share Plan will provide for the vesting of awards to be made subject to the satisfaction of one or more performance conditions (or other conditions). It is anticipated that awards will not normally be made subject to conditions other than continuous service over the vesting period.

Subject to the satisfaction of any conditions that apply, awards will normally vest on the later of the date the Board decides such conditions have been satisfied and the vesting date specified by the Board at the grant date. Awards will not normally vest until at least 2 years from grant.

Awards may vest in tranches, in which case each tranche may have a different vesting date.

Following vesting of a share or phantom award, or on exercise of a share option, Shares or cash (as appropriate) will normally be delivered to the participant as soon as practicable.

Awards granted as share options may be exercised in full or in part and on more than one occasion. They will be exercisable for a specified period following vesting (ending not later than the 10th anniversary of grant) and if not exercised during that period they will lapse.

The Board may decide to settle a share award or share option partly or fully in cash instead of Shares.

Vesting, exercise (where relevant) and/or satisfaction of an award may be delayed due to Dealing Restrictions. In some circumstances, the exercise window for an option may be extended by such delays.

Awards may not be made with dividend equivalent rights.

To the extent an award or any part of it is no longer capable of vesting (or of being exercised), it will lapse.

If a participant moves jurisdiction (without leaving employment) and, as a result, there may be adverse legal, regulatory or tax consequences in relation to the participant's awards, the Board may adjust, cancel or replace those awards as it considers appropriate.

8. Executive participants and holding periods

Awards will not normally be subject to malus and clawback terms.

Awards will not normally be granted subject to a holding period restricting participants from disposing the Shares acquired under an award for a specified period following vesting (or exercise for share options).

Awards made to Executive Directors will comply with the terms of the Remuneration Policy in terms of holding periods.

9. Leavers

If a participant leaves the Entain group before an award vests, the award will normally lapse. However, if the reason for leaving is:

death, injury or disability (evidenced to the satisfaction of the Board); retirement by agreement with the employing company; redundancy; the transfer of the participant's employment, employing business or company outside of the Entain group; or any other reason at the Board's discretion, the award will normally:

- continue until the normal vesting date (although vesting is accelerated in the case of death);
- only vest to the extent the Board decides any conditions that apply have been satisfied (with appropriate adjustments, if vesting is accelerated); and
- not be time pro-rated.

Where a participant leaves after an award vests, the award will normally continue in accordance with the provisions of the Free Share Plan.

In the case of options that do not lapse as a consequence of leaving, there will normally be a six month exercise period (12 months in the case of death) from vesting or, where vesting occurred prior to leaving, from leaving.

A participant will be considered to have left the Entain group when no longer employed by any member of the Entain group (or an associated company).

If, at any time, a participant is summarily dismissed or leaves in circumstances that would have justified the participant's summary dismissal, their awards will immediately lapse.

10. Company events

In the event of a takeover (including a person becoming bound or entitled to acquire Shares under UK company law) or proposed voluntary winding up of the Company, awards will normally vest early. In the event of a scheme of arrangement in relation to the Company's Shares, awards may be released early if the Board decides.

In these circumstances, awards will normally vest:

- only to the extent the Board decides any conditions that apply have been satisfied (with appropriate adjustments due to vesting being accelerated); and
- on a time pro-rated basis.

Options will normally be exercisable for a period of one month from the relevant date and will then lapse.

In some circumstances (including internal reorganisations in particular), awards may instead be exchanged for new awards.

11. Variation of share capital

In the event of a variation in the share capital of the Company, a demerger, special dividend or distribution or any other transaction that will materially affect the value of Shares, the Board may adjust the number or class of Shares to which an award relates.

Alternatively, if the Board considers an adjustment of awards is not practicable or appropriate, vesting may be accelerated on a similar basis as for other company events.

12. Rights attaching to Shares

All Shares issued in connection with the Free Share Plan will rank equally with other shares of the same class then in issue. The Company will apply for the listing of any Shares issued in connection with the Free Share Plan.

Participants will not be entitled to any dividend, voting or other rights in respect of Shares until the Shares are issued or transferred to them (as appropriate).

13. Amendments and termination

The Board may change the Free Share Plan in any way at any time, but the Company will obtain prior shareholder approval for any change that is to the advantage of present or future participants and which relates to any of the following:

- the persons who may receive Shares or cash under the Free Share Plan;
- the total number or amount of Shares or cash that may be delivered under the Free Share Plan;
- the maximum entitlement for any participant;
- the basis for determining a participant's entitlement to, and the terms of, Shares or cash provided under the Free Share Plan;
- the rights of a participant in the event of a capitalisation issue, rights issue, open offer, sub-division or consolidation of shares, reduction of capital, any other variation of capital; or
- to the provision in the rules requiring shareholder approval for changes.

There is an exception for minor amendments to benefit the administration of the Free Share Plan, to comply with or take account of a change in legislation and/or to obtain or maintain favourable tax, exchange control or regulatory treatment of any member of the Entain group or any present or future participant.

No change may be made to the material disadvantage of one or more participants in respect of subsisting rights without the written consent of the affected participant(s) or unless all such disadvantaged participants have been asked for their consent and a majority of those who respond give consent. Similar exceptions for minor amendments as apply to the shareholder approval requirement apply to the obligation to seek participant consent.

The Board may establish further plans or schedules based on the Free Share Plan, but modified to take account of any local tax, exchange control or securities laws in other jurisdictions, provided any awards made under them count towards the individual and plan limits in the Free Share Plan.

The Free Share Plan will terminate on in May 2032 (or on such earlier date as the Board decides), although this will not affect any subsisting rights under the Free Share Plan.

This summary does not form part of the rules of the plan and should not be taken as affecting the interpretation of their detailed terms and conditions. The Board reserves the right to amend or add to the rules of the plan up until the time of the annual general meeting, provided that such amendments or additions do not conflict in any material respect with this summary.

Appendix 4 – Entain plc Employee Share Purchase Plan

1. Overview

The ESPP is an employee stock purchase plan under which eligible employees are awarded options over Shares ("Options"). The ESPP is designed to qualify under section 423 of the US Internal Revenue Code of 1986, as amended (the "Code"), giving US participants certain tax benefits on gains made under the ESPP. The ESPP will be administered by the Board.

2. Eligible Companies and Eligible Employees

Generally, all employees of Entain plc (the "Company") or a subsidiary of the Company which is designated as a participating company in the ESPP will be eligible to participate in the ESPP and to receive an Option. Only employees of the Company or a subsidiary of the Company that qualifies as a "subsidiary corporation" under section 424(f) of the Code may participate in an offering that is intended to qualify for beneficial tax treatment pursuant to section 423 of the Code. Employees who are citizens or residents of a non-US jurisdiction may be excluded from participation in the ESPP if such employee's participation would violate the laws of the applicable jurisdiction or if complying with the laws of the applicable jurisdiction would cause the ESPP to violate section 423 of the Code. The Board may impose additional eligibility requirements to the extent permitted by section 423 of the Code.

From time to time, the Company may invite eligible employees to take part in an offering under the ESPP in accordance with the offering materials for such offering.

3. Limits

The ESPP may operate over newly issued Shares, treasury Shares or Shares purchased in the market. The rules of the ESPP provide that, in any period of 10 calendar years, not more than 10% of the Company's issued ordinary share capital may be issued or issuable under the ESPP and under any other employee share plan operated by the Company.

In addition, the maximum total number of Shares which may be used in connection with the ESPP, whatever the source of the Shares, is 29,414,871 that being 5% of the issued share capital as of 18 May 2022. This number may be subject to adjustment in the event of certain changes to the corporate structure of the Company.

4. Grant of Options and Individual Limits

Where the Company makes offers under the ESPP, Options are granted at the beginning of a specific offering period to those eligible employees of a participating company who have enrolled in the ESPP for that offering period. An offering period may not exceed 5 years (27 months if the purchase price is based on the fair market value of the Shares at the beginning of the Offering Period or based on the lesser of the fair market value of the Shares at the beginning of the Offering Period and the Purchase Date).

The purchase price payable for each Share under an Option shall be determined by the Board, provided that the purchase price is not less than 85% of the fair market value of a Share on the date of grant or 85% of the fair market value of a Share on the purchase date, whichever is the lower.

Participants will enroll in the ESPP by authorising payroll deductions from their salary during the relevant offering period. In addition, the Company has the discretion to allow non-payroll contributions for an offering. Under section 423 of the Code, participants may not be granted Options in any 12-month period over Shares worth in excess of the relevant limit permitted under the Code which is currently US\$25,000 (measured at the time of grant).

5. Exercise of Options

Provided the participant is still an employee of a participating company at the end of an offering period, the participant's Option will automatically be exercised using the accumulated payroll deductions to purchase the maximum whole number of Shares possible. Unless the Board determines otherwise, the purchase date shall be the final dealing day of each offering period. A holding period may apply to the Shares purchased under the ESPP.

6. Cessation of Employment

If a participant ceases to be employed by a participating company for any reason, their Options will lapse and any accumulated payroll deductions and other contributions that have not been used to buy Shares under the ESPP during the offering period shall be returned to the participant or, in the case of cessation of employment due to death, returned to the participant's estate.

7. Change in Control

In the event of a change in control, winding-up, merger or demerger of the Company then the Board shall decide whether (i) the offering period shall be shortened and the date of automatic exercise and subsequent purchase of Shares will be brought forward, or (ii) Options shall be cancelled and the accumulated payroll deductions and other contributions returned to the participants. In certain circumstances the Options may be replaced with options of an equivalent value in the relevant acquiring company.

8. Non-Transferability of Options

The opportunity to be granted an Option is personal to participants and neither the opportunity nor any rights granted in relation to it may be transferred, assigned, pledged, charged or otherwise disposed of.

9. Adjustment of Options

On a variation of the capital of the Company, the number of Shares authorised under the ESPP and the number of Shares under outstanding Options may be adjusted in such manner as the Board determines appropriate and as permitted by section 423 of the Code.

10. Non-US Jurisdictions

The ESPP allows the Board to establish schedules to or further plans based on the ESPP but modified to take account of local tax, exchange control or securities laws outside the US. Shares issued for awards pursuant to such schedules or further plans will count towards the maximum limit on the number of Shares which may be issued under the ESPP.

11. Duration

The Board may not grant Options under the ESPP after the earlier of 10 years from the date of its approval by shareholders or 10 years from the date of its adoption by the Board.

12. Amendments

Amendments to the ESPP rules may be made at the discretion of the Board. However, the provisions governing eligibility requirements, individual participation limits, the basis for determining a participant's entitlement to Shares and the terms on which they are acquired and the adjustments that may be made following a rights issue or any other variation of capital, the limitations on the number of Shares that may be issued or made available under the ESPP and other changes that require shareholder approval under section 423 of the Code cannot be made without prior shareholder approval, except for minor amendments to benefit the administration of the ESPP, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for the Company, to the extent permitted by section 423 of the Code.

13. General

Any Options granted, Shares purchased or income recognised in connection with the ESPP are non-pensionable.

This summary does not form part of the rules of the ESPP and should not be taken as affecting the interpretation of their detailed terms and conditions. The Board reserves the right up to the time of the Annual General Meeting to make such amendments and additions to the ESPP as it considers appropriate provided that such amendments do not conflict in any material respect with this summary.

