

21 December 2015

Paddy Power plc

Results of Extraordinary General Meeting

All resolutions proposed at the Extraordinary General Meeting of Paddy Power plc (the “**Company**”) held today, 21 December 2015, were duly passed as set out below:

Resolution 1

As an ordinary resolution

“That, subject to and conditional on the passing of resolutions 2, 3 and 5, set out in this Notice, the proposed recommended all share merger between the Company and Betfair Group plc (the “**Merger**”), which constitutes a class 1 transaction for the purpose of the Listing Rules of the Irish Stock Exchange and the Listing Rules of the UK Listing Authority, as described in Part II of the circular of the Company dated 27 November 2015 (the “**Circular**”) of which this notice forms part, be and is hereby approved and the directors of the Company (or any duly authorised committee thereof) be and are hereby authorised:

- (a) to do or procure to be done all such acts and things on behalf of the Company and any of its subsidiaries as the directors consider necessary, desirable or expedient to implement, or otherwise in connection with, the Merger; and
- (b) to agree such modifications, variations, revisions, waivers, extensions, additions or amendments to any of the terms and conditions of the Merger and/or to any documents relating to it, as the directors (or any duly authorised committee thereof) may in their absolute discretion think fit, provided such modifications, variations, revisions, waivers, extensions, additions or amendments are not of a material nature.”

Resolution 2

As an ordinary resolution

“That, subject to and conditional on the passing of resolutions 1, 3 and 5, set out in this Notice, the authorised share capital of the Company be increased from 77,777,777 ordinary shares of €0.09 each (“**Ordinary Shares**”) to 150,000,000 Ordinary Shares by the creation of 72,222,223 Ordinary Shares, such Ordinary Shares having the rights and being subject to the restrictions set out in the Articles of Association (the “**Articles**”) of the Company.”

Resolution 3

As an ordinary resolution

“That, subject to and conditional on the passing of resolutions 1, 2, and 5, set out in this Notice and in the case of paragraphs (b) and (c), subject to and conditional also on completion of the Merger, the directors be and are hereby generally and unconditionally authorised in substitution for all existing authorities to exercise all powers of the Company to allot and issue all relevant securities (within the meaning of section 1021 of the Companies Act 2014) and Treasury Shares (as defined in section 1078 of the Companies Act 2014) up to:

- (a) an aggregate nominal amount of €3,558,821.04 (39,542,456 Ordinary Shares) (being equivalent to approximately 89.76% of the aggregate nominal value of the issued share

capital of the Company at close of business on 25 November 2015), being the shares to be allotted pursuant to the Merger;

- (b) an aggregate nominal amount of €2,482,832.47 (27,587,027 Ordinary Shares) being equivalent to approximately 33% of the aggregate nominal value of the expected issued share capital of the Company immediately following Completion; and
- (c) in connection with an allotment pursuant to an offer by way of a Rights Issue (as defined in Resolution 4), an aggregate nominal amount of €4,965,664.95 (55,174,055 Ordinary Shares) (after deducting from such limit any relevant securities allotted under paragraph (b) above), being equivalent to approximately 66% of the aggregate nominal value of the expected issued share capital of the Company immediately following Completion.

The authority hereby conferred shall expire at the earlier of the date of the next Annual General Meeting of the Company or 20 December 2016 unless previously renewed, varied or revoked by the Company in general meeting. Provided, however, that the Company may make an offer or agreement before the expiry of this authority, which would or might require any such securities to be allotted or issued after this authority has expired, and the directors may allot and issue any such securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired.”

Resolution 4

As a special resolution

“That, subject to and conditional on completion of the Merger, for the purposes of Article 8(d) of the Articles of Association as in force at the date of this resolution, the directors be and are hereby empowered pursuant to section 1022 of the Companies Act 2014 to allot equity securities (as defined in section 1023 of that Act) and Treasury Shares (as defined in section 1078 of the Companies Act 2014) for cash, pursuant to the authority conferred by resolution 3 as if sub-section (1) of section 1022 did not apply to any such allotment, provided that, pursuant to Article 8(d)(ii) of the Articles this power shall be limited to:

- (a) the allotment of equity securities in connection with a rights issue in favour of the holders of ordinary shares (including rights to subscribe for, or convert into, ordinary shares) where the equity securities respectively attributable to the interests of such holders are proportional (as nearly as may be) to the respective numbers of ordinary shares held by them (but subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with fractional entitlements that would otherwise arise, or with legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory, or otherwise) a (“**Rights Issue**”); and
- (b) the allotment (otherwise then pursuant to sub-paragraphs (a) above) of equity securities up to a maximum aggregate nominal value of €752,373.48 (8,359,705 Ordinary Shares) being equivalent to approximately 10% of the aggregate nominal value of the expected issued share capital of the Company immediately following Completion.

The authority conferred by this resolution shall expire at the earlier of the date of the next Annual General Meeting of the Company or 20 December 2016, unless previously renewed, varied or revoked; provided that the Company may make an offer or agreement before the expiry of this authority, which would or might require any such securities to be allotted after this authority has expired, and in that case, the directors may allot equity securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired.”

Resolution 5

As a special resolution

“That, subject to and conditional on the passing of resolutions 1, 2 and 3 set out in this Notice and the approval of the Registrar of Companies, the registered name of the Company be changed from “Paddy Power plc” to “Paddy Power Betfair plc” and the Memorandum and Articles be amended to reflect this change of name and that the directors be and are hereby authorised to take all such actions as they see fit to give effect to this resolution.”

Resolution 6

As a special resolution

“That, subject to and conditional on the passing of resolutions 1, 2, 3 and 5 set out in this Notice, clause 5 (including the accompanying notes) of the Memorandum of Association of the Company be deleted and replaced with the following new clause 5:

“The share capital of the Company is €13,500,000, divided into 150,000,000 Ordinary Shares of €0.09 each.””

Resolution 7

As a special resolution

“That, subject to and conditional on the passing of resolutions 1, 2, 3 and 5 set out in this Notice, Article 2 of the Articles be amended to read as follows:

“The share capital of the Company is €13,500,000, divided into 150,000,000 Ordinary Shares of €0.09 each.””

Resolution 8

As an ordinary resolution

“That, subject to and conditional on completion of the Merger, in accordance with section 251(2) of the Companies Act 2014, the compensatory arrangements proposed to be put in place between the Company and its named executive officer in relation to the Merger, as described in Section 11 of Part I of this Circular, be and are hereby approved and the directors be and hereby authorised to take all such actions as they see fit to give effect to this resolution.”

Resolution 9

As a special resolution

“That, subject to and conditional on completion of the Merger, to the extent undenominated share capital is created by the Merger:

- (a) the share capital of the Company be reduced by the cancellation of an amount of the undenominated capital standing to the credit of the Company’s share premium account arising from the issuance of the New Paddy Power Betfair Shares (as defined in the Circular) as the directors may determine and the reserve resulting from the cancellation of the undenominated

capital shall be treated as profits available for distribution as defined by section 117 of the Companies Act 2014; and

- (b) the directors be and are hereby authorised to determine, on behalf of the Company the amount of such reduction, provided such amount shall not exceed the amount of undenominated capital created by the issuance of the New Paddy Power Betfair Shares, and proceed to seek the confirmation of the High Court to such reduction of share capital or to determine not to proceed to seek the approval of the High Court at all in pursuance of paragraph (a) above.”

Resolution 10

As a special resolution

“That, subject to and conditional on completion of the Merger the Company and/or any subsidiary (as defined by section 7 of the Companies Act 2014) of the Company be and are hereby generally authorised to make market purchases (as defined by section 1072 of the Companies Act 2014) of shares of any class in the Company (the “**Shares**”) on such terms and conditions and in such manner as the directors may determine from time to time but subject, however, to the provisions of the Companies Act 2014 and to the following restrictions and provisions:

- (a) the maximum number of ordinary shares authorised to be acquired pursuant to this resolution shall not exceed 10% of the issued share capital of the Company immediately following Completion;
- (b) the minimum price (excluding expenses), which may be paid for any Share shall be an amount equal to the nominal value thereof;
- (c) the maximum price (excluding expenses) which may be paid for any Share in the Company (a “**Relevant Share**”) shall be the higher of:
 - (i) the higher of 5% above the average of the closing prices of a Relevant Share taken from the Irish Stock Exchange Daily Official List in Dublin, or the average of the closing prices of a Relevant Share taken from the Official List of the London Stock Exchange, for the five business days prior to the day the purchase is made; and
 - (ii) the amount stipulated by Article 5(1) of the Market Abuse (Buyback and Stabilisation) Regulation (being the value of a Relevant Share calculated on the basis of the higher of the price quoted for:
 - (A) the last independent trade of; and
 - (B) the highest current independent bid or offer for,
 - (C) any number of Relevant Shares on the trading venue where the purchase pursuant to the authority conferred by this resolution will be carried out).

The authority hereby granted shall expire at the earlier of the next Annual General Meeting of the Company or 20 December 2016, unless previously varied, revoked or renewed by special resolution in accordance with the provisions of section 1074 of the Companies Act, 2014. The Company or any such subsidiary may, before such expiry, enter into a contract for the purchase of Shares which would or might be executed wholly or partly after such expiry and may complete any such contract as if the authority conferred hereby had not expired.”

Resolution 11

As an ordinary resolution

“That, subject to and conditional on completion of the Merger, the limit on the ordinary remuneration of the directors in Article 75 of the Articles of the Company be increased from €950,000 to €2,000,000.”

Resolution 12

As a special resolution

“That, subject to and conditional on completion of the Merger, the Articles of Association of the Company be and are hereby amended so that the Articles of Association in the form produced to the meeting marked and initialled by the Chairman for the purposes of identification, be adopted in substitution for, and to the exclusion of the existing Articles of the Company.”

Resolution 13

As an ordinary resolution

“That, subject to and conditional on completion of the Merger, approval be and is hereby given for the establishment by the Company of the Paddy Power Betfair 2015 Long Term Incentive Plan (the “**LTIP**”), the principal features of which are summarised in the Circular (which plan includes the provision for the grant of awards and nil cost options), the rules of which are contained in the document produced to the meeting and initialled by the Chairman of the Meeting for the purpose of identification; and that the directors be and are hereby authorised to:

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

Resolution 14

As an ordinary resolution

“That, subject to and conditional on completion of the Merger, approval be and is hereby given for the establishment by the Company of the Paddy Power Betfair 2015 Medium Term Incentive Plan (the “**MTIP**”), the principal features of which are summarised in the Circular (which plan includes the provision for the grant of awards and nil cost options), the rules of which are contained in the document produced to the Meeting and initialled by the Chairman of the meeting for the purpose of identification; and that the directors be and are hereby authorised to:

- (a) take all such action or steps (including the making of amendments to the MTIP and the rules thereof as may be necessary) to implement or give effect to the MTIP; and
- (b) establish further plans in other jurisdictions similar in substance to the MTIP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided

that any shares made available under any such further plans will be treated as counting towards any limits on individual or overall participation under the MTIP.”

Resolution 15

As an ordinary resolution

“That, subject to and conditional on completion of the Merger, approval be and is hereby given for the establishment by the Company of the Paddy Power Betfair 2015 Deferred Share Incentive Plan (the “DSIP”), the principal features of which are summarised in the Circular (which plan includes the provision for the grant of awards and nil cost options), the rules of which are contained in the document produced to the meeting and initialled by the Chairman of the meeting for the purpose of identification; and that the directors be and are hereby authorised to:

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

Resolution 16

As an ordinary resolution (Advisory non-binding resolution)

“Subject to and conditional on completion of the Merger, to receive and consider the Directors’ Remuneration Policy report which is set out on pages 220-228 of the Circular.”

Resolution 17

As an ordinary resolution

“That, subject to and conditional on completion of the Merger, approval be and is hereby given for: -

- (a) the amendment of the Paddy Power plc Sharesave Scheme so as to allow for the establishment of sub-plans of such scheme in jurisdictions outside of Ireland on the basis that such sub-plans shall be similar in substance to the Paddy Power plc Sharesave Scheme but modified to take account of local tax, exchange control or security laws in such jurisdictions provided that any shares made available under any such further sub-plans will be treated as counting towards any limits on individual or overall participation under the Paddy Power plc Sharesave Scheme; and
- (b) the directors to take all such action or steps (including the making of amendments to the Paddy Power plc Sharesave Scheme and the rules thereof as may be necessary) to implement or allow for the establishment of sub-plans of such scheme.

The rules of the Paddy Power plc Sharesave Scheme containing the relevant amendments are contained in the document produced to the meeting and initialled by the Chairman of the meeting for the purpose of identification.”

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21 December 2015