

# FLUTTER ENTERTAINMENT PLC

## CORPORATE GOVERNANCE GUIDELINES

### INTRODUCTION

The Board of Directors (the “Board”) of Flutter Entertainment plc (the “Company”) has adopted these corporate governance guidelines, which describe the principles and practices that the Board will follow in carrying out its responsibilities. These guidelines are subject to review by the Nominating and Governance Committee from time to time to ensure that they effectively promote the best interests of both the Company and the Company’s shareholders and that they comply with all applicable laws, regulations and stock exchange requirements.

These guidelines should be interpreted in the context of all applicable laws and the Company’s Articles of Association and any other corporate governance documents. These guidelines, in conjunction with other corporate governance documents, form the framework for the Company’s governance structure. The governance structure of the Company is designed to be a flexible working structure and not as a set of legally binding obligations. The Board may modify these guidelines from time to time.

#### **A. Role and Responsibility of the Board**

The Board oversees the management of the business and affairs of the Company in a manner consistent with the best interests of the Company, taking into consideration the interests of other stakeholders, including its shareholders. The Board’s responsibility is one of oversight and in performing its oversight role, the Board serves as the ultimate decision-making body of the Company except for those matters reserved to or shared with the shareholders. Part of the Board’s responsibility is understanding the principal risks associated with the Company’s business and overseeing the key risk decisions of management, which include certain considerations such as the appropriate balance between risks and rewards.

#### **B. Board Composition, Structure and Policies**

1. ***Board Size.*** Consistent with the Company’s Articles of Association, the Board shall comprise four to fifteen members. The Nominating and Governance Committee shall consider and make recommendations to the Board concerning the appropriate size and needs of the Board. The Nominating and Governance Committee shall also consider candidates to fill new positions created by expansion and vacancies that occur by retirement, resignation or for any other reason.
2. ***Independence of Directors.*** A majority of the Board shall be comprised of directors meeting the independence requirements of the New York Stock Exchange (the “NYSE”) at a minimum.

The Board shall make an affirmative determination at least annually as to the independence of each director and shall specify the outcome of that determination in accordance with applicable disclosure requirements. The Company defines an “independent” director in accordance with Section 303A.02 of the NYSE’s Listed Company Manual. The NYSE independence definition includes a series of objective tests, such as that the director is not an employee of the Company and has not engaged in various types of business

dealings with the Company.

Because it is not possible to anticipate or explicitly provide for all potential conflicts of interest that may affect independence, the Board is also responsible for determining affirmatively, as to each independent director, that no material relationships exist that, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In making these determinations, the Board will broadly consider all relevant facts and circumstances, including information provided by the directors and the Company with regard to each director's business and personal activities as they may relate to the Company and the Company's management and any persons or organizations with which the director has an affiliation and any other interest required to be disclosed by a director to the Board by applicable law or the Company's Articles of Association. Material relationships can include commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships, among others.

Each director must disclose to the Chair of the Board ("Chair") any existing or proposed relationships with the Company (other than service as a Board member or on Board committees) which could be required to be disclosed, or could affect the independence of the director, including direct relationships between the Company and the director and such director's family members, and indirect relationships between the Company and any business, nonprofit or other organization in which the director is a general partner or manager, officer, or significant shareholder, or is materially financially interested. Questions of possible conflicts of interest of members of the Board may be referred to the Nominating and Governance Committee.

Additional requirements for the Audit Committee and Compensation and Human Resources Committee apply. No director may serve on the Audit Committee or Compensation and Human Resources Committee of the Board unless such director meets all of the criteria established for service in each such committee by the NYSE rules, Irish law and any other applicable rules or laws.

3. ***Selection of Chair and Chief Executive Officer.*** The Board shall select its Chair and the Company's Chief Executive Officer ("CEO") in any way it considers in the best interests of the Company. Therefore, the Board does not have a policy on whether the role of Chair and CEO should be separate or combined and, if it is to be separate, whether the Chair should be selected from the independent directors.
4. ***Lead Independent Director.*** If the Chair is a director who does not otherwise qualify as an "independent director," the Nominating and Governance Committee shall nominate one or more of the independent directors as candidates to serve as Lead Independent Director of the Board (the "Lead Independent Director"). The independent directors will then elect from among these candidates a Lead Independent Director or determine whether to confirm the candidate's appointment if the Nominating and Governance Committee nominate one candidate. The Lead Independent Director will be elected by a plurality and will serve until the Board meeting immediately following the next

annual meeting of shareholders, unless otherwise determined by the Board. A description of the position of Lead Independent Director is set forth in Annex A to these guidelines.

5. ***Director Qualification Standards.*** The Nominating and Governance Committee is responsible for reviewing the qualifications of potential director candidates and recommending to the Board those candidates to be nominated for election to the Board in accordance with its charter. The Nominating and Governance Committee will consider minimum individual qualifications including strength of character, mature judgment, independence, cognitive and personal strengths, familiarity with the Company's business and industry and an ability to work collegially with the other members of the Board and all other factors it considers appropriate, which may include the age, gender, nationality, diversity of background including social and ethnic, existing commitments to other businesses, potential conflicts of interest with other pursuits, legal considerations such as antitrust issues, corporate governance background, various and relevant career experience, relevant technical skills, relevant business or government acumen, financial and accounting background, technology background, compliance background, executive compensation background, any other skills or experience deemed necessary or desirable and the size, composition and combined expertise of the existing Board. The Board shall maintain a Board skills matrix and monitor the mix of specific experience, qualifications and skills of its directors in order to assure that the Board, as a whole, has the necessary tools to perform its oversight function effectively in light of the Company's business and structure.

6. ***Director Time Commitments and Other Board Service.*** Directors are expected to spend the time needed and meet as often as necessary to discharge their responsibilities properly. The Chair reviews the time commitment of each director annually and the Chair's own time commitment is reviewed by the Nominating and Governance Committee, in conjunction with the Chair.

A director may not serve on more than a total of five public company boards (including the Board) or, if the director is a current CEO or executive officer of a public company, on the board of more than a total of three public company boards (including the Board). In addition, directors shall seek the approval of the Chair and/or the Nominating and Governance Committee (as applicable) before accepting membership on other boards of directors or changing their primary employment and responsibilities during their tenure. The Nominating and Governance Committee shall, before recommending an appointment to the Board, have regard to the time commitment expected and take account of other board memberships of candidates for appointment in considering whether such persons have sufficient time available to devote to the position. The Nominating and Governance Committee may approve exceptions if it determines that the additional service will not impair the director's effectiveness as a member of the Board.

7. ***Change in Employment Status.*** Directors who are employees of the Company shall tender their resignation upon termination of employment with the

Company. Whether the individual continues to serve on the Board is a matter for determination by the Board.

8. ***Director Orientation and Continuing Education.*** On appointment, new directors will receive a tailored orientation program. The orientation programs shall take into account the particular roles and committee memberships of each new director and are designed to familiarize new directors with the Company's businesses, strategies and challenges and to assist new directors in developing and maintaining skills necessary or appropriate for the performance of their responsibilities. In addition, the members of the Board obtain formal continuing director education in accordance with a Board training schedule. As appropriate, management shall prepare additional educational sessions for directors on matters relevant to the Company and its business.
9. ***Director Tenure / Term Limits.*** All directors serve a one-year term, except that the initial term for each director shall run from the date of appointment until the next annual general meeting, and are subject to election/re-election by shareholders at each annual general meeting. As provided in the Company's Articles of Association, between each annual general meeting, the Board may appoint one or more directors to hold office only until the next following annual general meeting.
10. ***Evaluation.*** The Board, acting through the Nominating and Governance Committee, should conduct a self-evaluation at least annually to determine whether it and its committees are functioning effectively. The Nominating and Governance Committee should periodically consider the mix of skills and experience that directors bring to the Board to assess whether the Board has the necessary tools to perform its oversight function effectively. Each committee of the Board should conduct a self-evaluation at least annually and report the results to the Board, acting through the Nominating and Governance Committee. Each committee's evaluation must compare the performance of the committee with the requirements of its written charter.
11. ***Delegation of Authority.*** The Board may delegate its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more committees as the Board may deem appropriate in its sole discretion.

### **C. Board Meetings**

1. ***Frequency of Meetings.*** The Board currently plans to meet at least quarterly each year, with further meetings to occur (or action to be taken by unanimous written resolution) at the discretion of the Board. In addition to Board meetings, each Board committee will meet periodically (and in accordance with any relevant provisions of its charter) as circumstances dictate throughout the year and regularly report on its activities to the Board.
2. ***Selection of Board Agenda Items.*** The CEO, following consultation with and subject to approval from the Chair (or, if one has been elected, the Lead Independent Director), shall recommend the agenda for Board meetings with the understanding that the Board is responsible for providing suggestions for agenda items that are aligned with the advisory and oversight functions of the

Board. Agenda items that fall within the scope of responsibilities of a Board committee may be reviewed with the chairperson of that committee. Any member of the Board may request that an item be included on the agenda.

3. ***Access to Management and Independent Advisors.*** Board members shall have free access to all members of management and employees of the Company, including the Company Secretary. Generally, any meeting or contact that a director wishes to initiate with an employee should be arranged through the Company Secretary's office. In addition, as necessary and appropriate, Board members may consult with independent legal, financial, accounting and other advisors, at the Company's expense, to assist in their duties to the Company and its shareholders.
4. ***Executive Sessions.*** To ensure free and open discussion and communication among the non-executive directors of the Board, the non-executive directors will meet in executive session at most Board meetings with no members of management present. The Chair, if independent, or the Lead Independent Director, if the Chair is not independent, will preside at the executive sessions. Independent directors will meet in a private session that excludes management and affiliated directors at least once a year.

#### **D. Committees of the Board**

The Board currently has the following four standing committees: the Audit Committee, the Compensation and Human Resources Committee, the Nominating and Governance Committee and the Risk and Sustainability Committee. Each committee has a written charter and reports regularly to the Board summarizing the committee's actions and any significant issues considered by the committee. The Board may form new committees and disband such existing committees as appropriate and as permitted by the Company's Articles of Association, applicable law and any other applicable rules or standards of any relevant stock exchange.

Each of the Audit Committee, the Compensation and Human Resources Committee and the Nominating and Governance Committee shall be comprised of no fewer than three members. In addition, each committee member must satisfy the membership requirements set forth in the relevant committee charter, and applicable law. A director may serve on more than one committee.

The Nominating and Governance Committee shall be responsible for identifying Board members qualified to fill vacancies on any committee and recommending that the Board appoints the identified member or members to the applicable committee. The Board, taking into account the views of the Chair and the Nominating and Governance Committee, shall designate one member of each committee as chairperson of such committee. Committee chairpersons shall be responsible for setting the agendas for their respective committee meetings.

#### **E. Expectations of Directors**

The business and affairs of the Company shall be managed by or under the direction of the Board in accordance with Irish and other applicable laws and regulations. In performing their duties, the primary responsibility of the directors is to act in good faith in a way they consider to be in the best interests of the Company. The directors are each expected to act with

reasonable diligence and to use their own general knowledge, skill and experience when performing their duties. The Board has developed a number of specific expectations of directors to promote the discharge of this responsibility and the efficient conduct of the Board's business, including but not limited to, the following items:

1. ***Attendance.*** All directors are expected to make every effort to attend all meetings of the Board, meetings of the committees of which they are members and the annual general meeting of the Company.
2. ***Participation in Meetings.*** Each director should be sufficiently familiar with the business of the Company, including its financial statements and capital structure, and the risks, regulations and competition it faces, to facilitate active and effective participation in the deliberations of the Board and of each committee on which he or she serves. Management will make appropriate personnel available to answer any questions a director may have about any aspect of the Company's business. Directors should also review the materials provided by management and advisors in advance of the meetings of the Board and its committees and be prepared to discuss the issues presented.
3. ***Loyalty and Ethics.*** In their roles as directors, all directors owe a duty to act honestly and responsibly in relation to the conduct of the affairs of the Company and to avoid conflicts between a director's duties to the Company and such director's other interests.

The Company has adopted a Code of Ethics (the "Code"), and directors are expected to adhere to the Code.

4. ***Contact with Management.*** All directors are invited to contact the Chair and CEO at any time to discuss any aspect of the Company's business. Directors also have complete access to other members of management. The Board expects that there will be frequent opportunities for directors to meet with the Chair and CEO and other members of management in Board and committee meetings and in other formal or informal settings.
5. ***Confidentiality.*** The proceedings and deliberations of the Board and its committees are confidential. Each director shall maintain the confidentiality of information received in connection with his or her service as a director, including after such director ceases to be a member of the Board.

## **F. Management Succession Planning**

At least annually, the Board through the Nominating and Governance Committee shall review a succession plan. The succession plan should include, among other things, an assessment of the experience, performance and skills for possible successors to the Chair and CEO.

## **G. Board Compensation**

The Nominating and Governance Committee will from time to time review and recommend to the Board, for decision by the Board, the form and amount of non-executive director compensation. The Board, acting through the independent directors or the Compensation and Human Resources Committee, will from time to time review and approve any modifications to

the Company's executive director compensation programs and determine the compensation level of any executive directors from time to time.

## **H. Communications with Interested Parties**

The Chair and CEO are responsible for establishing effective communications with all interested parties, including shareholders of the Company. It is the policy of the Company that management speaks for the Company. This policy does not preclude non-executive directors, including the Lead Independent Director (if appointed) and chairperson of the Nominating and Governance Committee, from meeting with shareholders or other interested parties, but it is expected that, in most circumstances, any such meetings be held with management present, and in all cases be subject to applicable law and / or policies in relation to confidential or inside information.

## **I. Communications with Non-Executive Directors**

Anyone who would like to communicate with, or otherwise make his or her concerns known directly to the chairperson of any of the committees of the Board, or to the non-executive or independent directors as a group, may do so by (1) addressing such communications or concerns to the Company Secretary, Flutter Entertainment plc, Belfield Office Park, Beech Hill Road, Clonskeagh, Dublin D04 V972, Ireland, who will forward such communications to the appropriate party, or (2) sending an e-mail to [cosec@flutter.com](mailto:cosec@flutter.com). Such communications may be done confidentially or anonymously.

**ANNEX A**  
**DESCRIPTION OF LEAD INDEPENDENT DIRECTOR RESPONSIBILITIES**

When the Chair is a director who does not otherwise qualify as an “independent director” under the Company’s Corporate Governance Guidelines, a “Lead Independent Director” shall be elected annually by plurality vote of the independent directors, following nomination by the Nominating and Governance Committee.

The Lead Independent Director shall help coordinate the efforts of the independent and non-executive directors in the interest of ensuring that objective judgment is brought to bear on sensitive issues involving the management of the Company and, in particular, the performance of senior management, and shall have the following authority:

- Preside over all meetings of the Board at which the Chair is not present, including meetings of the non-executive directors;
- Assist in scheduling Board meetings and approve meeting schedules to ensure that there is sufficient time for discussion of all agenda items;
- Request the inclusion of certain materials for Board meetings;
- Approve of all information sent to the Board;
- Communicate to the CEO, together with the chairperson of the Compensation and Human Resources Committee, the results of the Board’s evaluation of CEO performance;
- Collaborate with the CEO on Board meeting agendas and approve such agendas;
- Collaborate with the CEO in determining the need for special meetings of the Board;
- Provide leadership and serve as temporary Chair or CEO in the event of the inability of the Chair or CEO to fulfill his/her role due to crisis or other event or circumstance which would make leadership by existing management inappropriate or ineffective, in which case the Lead Independent Director shall have the authority to convene meetings of the full Board or management;
- Serve as the liaison for shareholders who request direct communications with the Board;
- Act as the liaison between the non-executive directors and the Chair, as appropriate;
- Call meetings of the non-executive directors when necessary and appropriate; and
- Recommend to the Board, in concert with the chairpersons of the respective Board committees, the retention of consultants and advisors who directly report to the Board, including such independent legal, financial or other advisors as he or she deems



appropriate, without consulting or obtaining the advance authorization of any officer of the Company.