

Flutter Entertainment plc - Additional US Listing

Frequently Asked Questions

The following sets out some frequently asked questions and provides brief responses regarding the proposed additional listing of Flutter Entertainment plc's ("Flutter") shares on either the New York Stock Exchange or NASDAQ Stock Market (the "Additional US Listing"). Please refer to the explanatory statement at Appendix I of Flutter's Notice of AGM dated 24 March 2023 for further details.

Please note that the responses to the following questions do not address the position in respect of Flutter shareholders holding Flutter shares that, by reason of the application of US federal securities laws, the rules and regulations of the Depository Trust Company ("DTC") or other applicable law, will either be incapable of or ineligible for admission to the DTC clearing system. These shareholders will be communicated with separately.

SECTION I: GENERAL

1. What will occur on completion of the Additional US Listing?

Following the Additional US Listing:

- **Country of incorporation:** Flutter will remain an Irish incorporated public limited company;
- **Headquarters:** Flutter will continue to be headquartered at its current base in Dublin, Ireland;
- **Board and Governance:** in addition to the new US standards to which Flutter will become subject, the board of directors of Flutter will continue to adhere to its standards of governance and corporate responsibility as required by the Irish Companies Act 2014 and applicable listing rules;
- **Tax domicile:** Flutter will remain resident in Ireland for tax purposes; and
- **FTSE 100 inclusion:** it is expected that Flutter will continue to be a constituent of the FTSE 100 index, subject to any potential subsequent decision Flutter shareholders may make to seek a primary US listing.

From the effectiveness of the Additional US Listing, Flutter shares will be listed and admitted to trading on either the New York Stock Exchange or NASDAQ Stock Market ("US Exchange"). The Additional US Listing is expected to take effect by mid-late Q4 2023.

Upon the Additional US Listing becoming effective (the "Effective Time"), it is proposed that:

(i) the legal title to all Flutter shares which are held indirectly through **CREST depository Interests ("CDIs") in the CREST system** at the US Listing Record Date¹ will be transferred to Cede & Co., in its capacity as nominee for DTC (without any change to the underlying ultimate beneficial ownership of the relevant Flutter shares) with the relevant CREST participants credited with depository interests representing Flutter shares ("**Flutter DIs**") through CREST in place of their existing CDIs. Please see Section II (*Indirect Holders*) of this document for further details;

(ii) the legal title to all Flutter shares held indirectly through **Euroclear participants in the Euroclear system** (but which are not represented by CDIs) at the US Listing Record Date will be transferred to the relevant Euroclear participants interested in those Flutter shares (without any change to the underlying ultimate beneficial ownership of the relevant Flutter shares), and such Euroclear participants will be recorded as the registered holders of the relevant Flutter shares, to be held in "registered form" on Flutter's register of members. Please see Section II (*Indirect Holders*) of this document for further details; and

(iii) certificated Flutter shareholders will retain their Flutter shares directly on the Flutter register of members in "registered form" (a form complying with market practice for US Exchange eligible securities). Please see Section III (*Certificated Holders*) of this document for further details.

Flutter will communicate with relevant Euroclear participants later in the year in order to advise them of the steps which may be taken by them in advance of the US Listing Record Date in order to either: (i) reposition their holding of interests in Flutter shares into CDIs through the CREST system (following which their holding of interests in Flutter shares will, at the Effective Time, be dealt with in the same manner as other holdings of Flutter

¹ In this document, "**US Listing Record Date**" means the date and time, to be determined by the board of directors of Flutter and notified by way of an announcement on a Regulatory Information Service, by reference to which the applicable treatment of Flutter shares at the Effective Time will be determined.



shares held indirectly through CDIs on the US Listing Record Date); or (ii) withdraw their holding of Flutter shares from the Euroclear system directly into the names of the underlying beneficial holders (or their nominee) as the registered holder of the relevant Flutter shares (following which such holdings of Flutter shares will be dealt with in the same manner as Flutter shares held directly in certificated form). Please see Section II (*Indirect Holders*) of this document for further details.

2. Why are you seeking approval for two alternative settlement structures?

Flutter would like to maintain the flexibility to continue to trade on both the London Stock Exchange and Euronext Dublin following the Effective Time. In order to retain Flutter's secondary listing on Euronext Dublin, it is necessary for Flutter shares to be held, traded and settled within a central securities depository ("CSD") system that is authorised under Regulation (EU) No. 909/2014 (the "EU Central Securities Depositories Regulation") in respect of Irish securities. To date, the Euroclear system is the only CSD which has been authorised under the EU Central Securities Depositories Regulation and which provides settlement services for Irish securities admitted to trading on Euronext Dublin.

While discussions with Euroclear Bank remain ongoing, to date it has not been possible to develop a settlement structure that would allow Flutter shareholders who hold interests in Flutter shares indirectly through the Euroclear system (which would operate as an investor CSD following the Additional US Listing) to benefit from substantially the same level of service offering as they currently enjoy. If no solution can be found, Flutter proposes to cancel the secondary Euronext Dublin listing. In such circumstances, Flutter expects that the majority of Euroclear participants will transition from the Euroclear system into CDIs through the CREST system in advance of the Effective Time. Flutter will continue to work with Euroclear Bank in order to establish whether it is possible to allow Flutter shareholders who hold indirect interests in Flutter shares through the Euroclear system to continue to receive substantially the same level of service through Euroclear Bank's investor CSD service as is currently offered to them under Euroclear Bank's issuer CSD service, in which case it may be possible to retain the Euronext Dublin listing.

3. What are the implications of the Additional US Listing on Flutter's existing listings?

In order for Flutter shares to be listed on a US stock exchange, Flutter shares must be eligible for trading and settlement within the DTC clearing system. Flutter has been working closely with Euroclear Bank to establish whether it would be possible to maintain indirect holdings of Flutter shares admitted to DTC through the Euroclear system, operating as an investor CSD, following the Additional US Listing. To date, it has not been possible to develop a settlement structure which would allow Flutter shareholders holding interests in Flutter shares indirectly through the Euroclear system, operating as investor CSD, to benefit from substantially the same level of service offering as they currently enjoy.

Implementation of the arrangements described in paragraph 1 of this Section I (*General*) (the "**Proposed Settlement System**") would mean that, on and from the Effective Time, no Flutter shares would be held, directly or indirectly, through the Euroclear system. This means that it would be necessary to cancel Flutter's secondary Euronext Dublin listing on or shortly before the Effective Time. This is because, for securities to be listed and to trade on Euronext Dublin, they must be held, traded and settled within a CSD system that is authorised under the EU Central Securities Depositories Regulation in respect of Irish securities. To date, the Euroclear system is the only CSD which has been authorised under the EU Central Securities Depositories Regulation and which provides settlement services for Irish securities admitted to trading on Euronext Dublin.

As noted above, Flutter intends to continue to work with Euroclear Bank in order to establish whether an alternative settlement structure (the "**Alternative Euroclear Settlement System**") is available which would allow Flutter shareholders holding interests in Flutter shares indirectly through the Euroclear system to benefit from substantially the same level of service offering after the Additional US Listing as they currently enjoy, in which case it may be possible to retain Flutter's Euronext Dublin listing.

Flutter shareholders will be provided with considerable notice by way of an announcement on a Regulatory Information Service, should Flutter decide to implement the Alternative Euroclear Settlement System in substitution for the Proposed Settlement System (alongside further details of the manner in which the Alternative Euroclear Settlement System would be implemented).

Flutter's existing primary listing on the London Stock Exchange is not expected to be impacted.

4. What will happen to your existing inclusion in the FTSE 100 and other European indices?



Flutter's membership of the Euro STOXX 50 index is predicated on a listing on the Eurozone, which is currently satisfied by Flutter's secondary Euronext Dublin listing. Flutter estimates that its membership of Euro STOXX 50 has a relatively small tracking benefit. In the event that the secondary Euronext Dublin listing is cancelled, Flutter would no longer be eligible for inclusion in the Euro STOXX 50.

It is expected that Flutter will continue to be a constituent of the FTSE 100 index, subject to any potential subsequent decision Flutter shareholders may make to seek a primary US listing.

5. Will the number of Flutter shares I hold change as a result of the Additional US Listing?

The number of Flutter shares held (directly or indirectly) following the Effective Time will remain unchanged, meaning if you held 100 Flutter shares (directly or indirectly) at close of business on the day prior to the completion of the Additional US Listing, you will hold 100 Flutter shares (directly or indirectly) immediately after the completion of the Additional US Listing.

6. Who will be the share registrar for Flutter after completion?

Following the completion of the Additional US Listing, the Flutter share register will be required to be maintained by a US Securities and Exchange Commission ("SEC") registered transfer agent (a US registrar is known as a 'transfer agent') and Flutter will enter into certain agreements with Computershare Trust Company, N.A. ("Transfer Agent") for the provision of such services.

7. Do I need to resubmit communication preferences / instructions after completion of the Additional US Listing?

To the extent possible, all mandates, preferences, elections and instructions as to the payment currency of dividends, notices and other communications in force and duly notified to Flutter immediately prior to the Effective Time relating to Flutter shares shall, unless and until revoked or amended, be deemed as (and continue to be) valid and remain unchanged following the Effective Time. Following the Effective Time, certain information may need to be updated or re-added to ensure it remains complete and valid for future distributions and mailings from our US based Transfer Agent. Our Transfer Agent will remind shareholders to review and/or update their payment and communications shortly after this time.

SECTION II: INDIRECT HOLDERS

PART A – Existing Flutter CDI Holders

1. I am an indirect holder of Flutter shares through CDIs in the CREST system (an "Existing Flutter CDI Holder"). How will I continue to hold my entitlement to Flutter shares?

At the Effective Time, the existing CDI facility will be cancelled. Upon cancellation, in order to enable Existing Flutter CDI Holders to continue to transfer and settle their interests in Flutter shares through the CREST system after the Effective Time in the manner in which they did prior to the Effective Time, holders will receive new Flutter DIs representing Flutter shares issued and operated by Computershare Investor Services PLC through the CREST system on a one for one basis. Accordingly, after the Effective Time, Existing Flutter CDI Holders representing Flutter shares will become holders of Flutter DIs and will be able to transfer and settle their interests in Flutter shares in CREST accounts in the form of Flutter DIs, in the same way that they are currently able to transfer and settle their existing CDIs.

2. What is a Flutter DI?

A Flutter DI is a legal instrument that, in the same manner as existing CDIs, allows interests in Flutter shares to be held, transferred and settled within the CREST system. Existing CDIs are being replaced with Flutter DIs to facilitate the implementation of the Additional US Listing.

3. How does a Flutter DI work and how will I receive my entitlement to Flutter shares?

A Flutter DI represents the right to a share with, to the extent possible, the same rights and entitlements as a registered shareholder. Flutter DI holders will (like holders of existing CDIs) be beneficial holders rather than registered holders of shares in Flutter.

Computershare Investor Services PLC ("Computershare UK" or "Depositary") has been appointed to provide the Flutter DI service to Flutter and will act as the depositary of the Flutter DI service.



The Flutter DIs will be created and issued in the CREST system under the terms of the DI deed (“DI Deed”), which will govern the relationship between the Depositary and the holders of Flutter DIs.

The CREST accounts of holders of Flutter shares represented by CDIs at the US Listing Record Date will, following the Effective Time, reflect a balance of the same number of Flutter shares represented by Flutter DIs (instead of CDIs), under the same ISIN as the original Flutter share.

Following the Additional US Listing, holders of Flutter DIs will be able to cancel their Flutter DIs by submitting a cross-border instruction in respect of the underlying Flutter shares through the CREST system to the Depositary in the form of a CREST stock withdrawal message. The cancellation of Flutter DIs is subject to a charge. For general enquiries, details of the current cancellation charges or for assistance in canceling Flutter DIs and lodging cross-border instructions, holders of Flutter DIs should contact the Depositary by phone on 0370 703 6320 (from inside the UK), 01 696 8466 (from Ireland) or +44 (0) 370 703 6320 (from outside the UK or Ireland). Lines are open 8:30 a.m. to 5:30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales).

4. Does being a holder of a Flutter DI mean I have the same rights as those of ordinary shareholders?

Although the identity of the relevant depositary will change, holders of Flutter DIs will continue to enjoy rights equivalent to those currently held through CDIs.

Flutter DI holders will be entitled to exercise substantially the same rights as holders of Flutter shares so far as possible in accordance with applicable law, the terms of the DI Deed and the rules and procedures of the CREST system. Flutter DI holders who wish to be recorded as members in Flutter’s register of members will need to take steps to have their Flutter DIs cancelled as outlined above.

5. Will I be able to convert my Flutter DIs into Flutter shares tradable in the US?

Yes - cross border movements will be possible following completion of the Additional US Listing. Details of the process are available by contacting Computershare UK by email at ALLUKGlobalTransactionTeam@computershare.co.uk. Investors holding their securities through a broker or custodian, and who wish to make an instruction in relation to their Flutter DIs, should contact their broker or custodian for assistance (rather than Computershare).

PART B – Existing Flutter Euroclear Holders

1. I am an indirect holder of Flutter shares through a nominated Euroclear participant (but not through CDIs) (an “Existing Flutter Euroclear Holder”). How will I continue to hold my entitlement to Flutter shares?

Under the Proposed Settlement System, at the Effective Time, the legal title to all Flutter shares held indirectly through Euroclear participants in the Euroclear system (but which are not represented by CDIs) at the US Listing Record Date will be transferred to the relevant Euroclear participants interested in those Flutter shares (without any change to the underlying ultimate beneficial ownership of the relevant Flutter shares), and those Euroclear participants will be recorded as the registered holders of the relevant Flutter shares, to be held in “registered form” on Flutter’s register of members.

Flutter will communicate with relevant Euroclear participants later in the year in order to advise them of the steps which may be taken by them **in advance of the US Listing Record Date** in order to either: (i) reposition their holding of interests in Flutter shares into CDIs through the CREST system (following which their holding of interests in Flutter shares will, at the Effective Time, be dealt with in the same manner as other holdings of interests in Flutter shares held indirectly through CDIs on the US Listing Record Date as further described above); or (ii) withdraw their holding of interest in Flutter shares from the Euroclear system directly into the names of the underlying beneficial holders (or their nominee) as the registered holder of the relevant Flutter shares (following which such holdings of Flutter shares will be dealt with in the same manner as Flutter shares held directly in certificated form as further described below).

If no action is taken by relevant Euroclear participants prior to the US Listing Record Date, the legal title to all Flutter shares held indirectly through those Euroclear participants will be transferred to the relevant Euroclear participants interested in those Flutter shares (without any change to the underlying ultimate beneficial ownership of the relevant Flutter shares), and such Euroclear participants will be recorded as the registered holders of the relevant Flutter shares, to be held in “registered form” on Flutter’s register of members.



2. As an Existing Flutter Euroclear Holder, what steps should I take in advance of the Additional US Listing?

As an Existing Flutter Euroclear Holder, you are strongly encouraged to contact the Euroclear participant through which you indirectly hold interests in Flutter shares prior to the Effective Time to confirm what (if any) steps your Euroclear participant intends to take prior to the US Listing Record Date and/or the impact on your rights following the Effective Time in respect of your interests in Flutter shares and the services currently provided to you by your Euroclear participant.

If you do not wish for the Flutter shares in which you are interested to be registered directly in the name of your Euroclear participant on Flutter's register of members, you should take steps to reposition your holding of interests in Flutter shares into CDIs through the CREST system or withdraw your holding of Flutter shares from the Euroclear system directly into the names of a preferred nominee in advance of the US Listing Record Date.

3. Will the transfer of indirect holdings of Flutter shares in the Euroclear system into direct holdings by the relevant Euroclear participants affect the way in which I can trade my Flutter shares?

The administration of the transfer of such indirect holdings of Flutter shares in the Euroclear system into direct holdings by relevant Euroclear participants as registered holders of Flutter shares is expected to be completed within a small number of days following the Effective Time. Flutter intends to complete this process as soon as practicable following the Effective Time. During this process, access to, and trading and settlement of, such Flutter shares may be impacted.

Euroclear participants receiving Flutter shares in "registered form" may not be able to immediately transact or settle trades in respect of those Flutter shares on a stock exchange until such time as (i) their holding statement is received and (ii) the Flutter shares are subsequently transferred, by them, to Cede & Co. (as nominee for DTC) through a physical stock transfer form, and such former Euroclear participants subsequently receive indirect interests in those Flutter shares either through their nominated DTC participant account or their nominated CREST participant account (in the form of Flutter DIs) (as applicable).

4. Is Flutter taking any steps to explore alternative ways of implementing the Additional US Listing as it concerns the treatment of the indirect holdings of Existing Flutter Euroclear Holders?

Flutter has been working with (and intends to continue to work with) Euroclear to establish whether implementation of the Alternative Euroclear Settlement System will be operationally feasible in advance of the Additional US Listing. Flutter shareholders will be provided with considerable notice by way of an announcement on a Regulatory Information Service should Flutter decide to implement the Alternative Euroclear Settlement System in substitution for the Proposed Settlement System (alongside further details of the manner in which the Alternative Euroclear Settlement System would be implemented).

5. What would the "Alternative Euroclear System Approach" entail?

Under the Alternative Euroclear Settlement System, at the Effective Time, the legal title to all Flutter shares held through the Euroclear system (other than through CDIs) on the US Listing Record Date would be automatically transferred to and deposited with Cede & Co. in its capacity as nominee for DTC, without any change to the underlying beneficial ownership of the relevant Flutter shares. Holders of interests in Flutter shares who are Existing Flutter Euroclear Holders immediately prior to the Effective Time would, at the Effective Time, continue to hold their interests in Flutter shares through their nominated Euroclear participant in the Euroclear system.

SECTION III: CERTIFICATED HOLDERS

1. I am a shareholder holding share certificates for Flutter shares. How will I hold my shares immediately after the Additional US Listing?

You will remain recorded as the registered holder of your Flutter shares on Flutter's register of members immediately after the Effective Time. However, at the Effective Time, the paper certificates representing your certificated Flutter shares will be automatically cancelled and replaced by corresponding paperless book entry interests on Flutter's register of members maintained by Flutter's Transfer Agent. You will be issued with a statement from Flutter's Transfer Agent confirming your holding in Flutter shares. Any such shares are considered to be held in "registered form".



2. In what ways can I hold my Flutter shares (or interests to my Flutter shares) after completion of the Additional US Listing?

After the Effective Time, you will be entitled to retain your Flutter shares directly in “registered form” or (subject to compliance with applicable securities laws) take steps to deposit and hold your Flutter shares indirectly through (i) DTC; or (ii) the CREST system (in the form of Flutter DIs), by instructing Flutter’s Transfer Agent to transfer such shares to a bank, broker or nominee (selected by the holder) who is a participant in DTC or the CREST system. To do so, you will need to request and lodge a transfer form and, where shares are to reach a nominated account in the CREST system, a cross-border instruction form. For assistance with this process, please contact Flutter’s Transfer Agent, Computershare Trust Company, N.A. on 1-866-644-4127 (inside the US, US territories and Canada) or 1-781-575-2906 (outside the US, US territories and Canada). Lines are open 8:30 a.m. to 6:00 p.m. (New York time), Monday to Friday (excluding public holidays in the US).

If you continue to hold your Flutter shares directly in “registered form” following the Effective Time, you will need to take steps to have your shares transferred to and deposited with DTC or the CREST system if you want to trade those shares on a particular stock exchange.

SECTION IV: Tax

Will stamp duty be payable in connection with the implementation of the Additional US Listing?

No stamp duty is expected to arise on the implementation of the Additional US Listing.

Please refer to Part III (*Certain Taxation Matters*) of Appendix I of the Flutter Notice of AGM dated 24 March 2023 for a general description of certain Irish, United Kingdom, United States and Canadian tax implications of the implementation of the Additional US Listing. This is intended as a general guide only and relates only to certain categories of Flutter shareholder in those jurisdictions. Flutter is not able to give financial or tax advice and we recommend that you contact an independent professional advisor.

