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If you have sold or transferred all your ordinary shares in Ladbrokes plc please pass this document and the accompanying proxy notice to the purchaser or transferee or to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.



18 March 2014

Dear Shareholder

2014 ANNUAL GENERAL MEETING

This year's annual general meeting will be held at Deutsche Bank AG, Winchester House, 1 Great Winchester Street, London, EC2N 2DB on Wednesday, 7 May 2014 at 11.00am.

The notice convening the meeting is set out on pages 7 to 10. An explanation of the business to be considered at the meeting, including information on the directors standing for appointment or re-appointment, is contained on pages 2 to 6.

The board recommends that shareholders vote in favour of all the resolutions being proposed at the annual general meeting, each of which they consider to be in the best interests of shareholders as a whole.

Voting on the various resolutions will be on a poll as the board believes that this is a more democratic and transparent method of voting. Please complete and return a proxy notice, in accordance with the relevant instructions, so as to be received as soon as possible and by no later than 11.00am on Friday, 2 May 2014. Further information on the various ways you can appoint a proxy is given in note (3) to the notice of meeting on page 9. The completion and return of a proxy notice will not preclude you from attending and voting at the meeting.

Yours sincerely

A handwritten signature in black ink, appearing to read 'P Erskine'.

Peter Erskine
Chairman

EXPLANATION OF THE BUSINESS TO BE CONSIDERED AT THE 2014 ANNUAL GENERAL MEETING

All resolutions will be proposed as ordinary resolutions, unless otherwise specified. For an ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution. For a special resolution to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Resolution 1: Approval of the accounts

The company is required by law to put the company's annual report and accounts 2013 before the meeting. Shareholders are invited to vote to receive and adopt the annual report and accounts 2013.

Resolution 2: Approval of the final dividend

The directors recommend the payment of a final dividend of 4.60p on each of the ordinary shares entitled thereto. The 2013 final dividend, together with the 2013 interim dividend of 4.30p, gives a total 2013 dividend of 8.90p. Subject to shareholders' approval, the final dividend is expected to be paid on 15 May 2014 to shareholders registered on 28 March 2014.

Resolutions 3 to 11: Appointment and re-appointment of directors

Under the company's articles of association, a director is required to retire and stand for appointment or re-appointment if the director has been appointed by the other directors since the last annual general meeting or if the director was not appointed or re-appointed as a director at one of the preceding two annual general meetings. Accordingly, David Martin will be offering himself for appointment by shareholders. In accordance with provision B.7.1 of the UK Corporate Governance Code, all of the other current directors will be retiring voluntarily and, with the exception of John Jarvis, offering themselves for re-appointment by shareholders.

In 2013, a board performance evaluation was conducted which included an assessment of the individual performance of each current director. The output from such assessment was that each director continues to be effective and demonstrates the commitment required to continue in his or her present role; this includes commitment of time for board and committee meetings. The board has determined that all of the non-executive directors remain independent in character and judgement.

Resolution 3: Appointment of D R Martin as a director

David Martin (age 62) was appointed as a non-executive director on 31 October 2013. He is Chairman of the remuneration committee.

David has been Chief Executive of Arriva plc since 2006, having been Deputy Chief Executive and Group Managing Director of International from 2005. He joined Arriva on its acquisition of British Bus plc in 1996, becoming a Board member in 1998. He was previously involved in the acquisition of National Express and subsequent management buy-outs leading to the creation of British Bus Group Limited. Prior to joining the bus industry in 1986, he held various senior financial positions, including Financial Director of Holyhead Group.

Resolution 4: Re-appointment of P Erskine as a director

Peter Erskine (age 62) was appointed as a non-executive director in 2009 and is Chairman of the board. He is also Chairman of the nomination committee and a member of the remuneration committee.

Peter is a member of the Advisory Committee of Telefónica Europe plc, a non-executive adviser to Telefónica Digital and a director of Telefónica S.A. He was Chairman and Chief Executive of O₂ until 2008. Prior to this, he held senior positions with BT (from 1993 to 2001), UNITEL and Mars. He is Chairman of the Advisory Board on Strategy at Henley Business School and a member of the Advisory Council of Reading University.

Resolution 5: Re-appointment of R I Glynn as a director

Richard Glynn (age 49) was appointed as a director in 2010 and is Chief Executive.

Richard was Chairman of Sporting Index from 2008 to 2010, having been Chief Executive from 2001. Prior to this, he was Group Managing Director of WCT and CEO of Megalomedia PLC. In 2009, he founded Alinsky Partners where he worked with management, financial institutions and investors to effect transformation. From 2000 to 2010, he served as a special trustee of Great Ormond Street Hospital Children's Charity and from 2008 to 2010 was a trustee of the Child Health Research Appeal Trust of the UCL Institute of Child Health. Between 2010 and 2011, he was a member of the Bookmakers' Committee of the Horserace Betting Levy Board. He is a trustee of the Responsible Gambling Trust.

Resolution 6: Re-appointment of I A Bull as a director

Ian Bull (age 53) was appointed as a director in 2011 and is Chief Financial Officer.

Ian was Group Finance Director of Greene King plc from 2006 to 2011. Between 1997 and 2005, he held a number of senior positions with BT Group, including CEO, BT Retail Enterprises and CFO, BT Retail. Prior to this he was Vice President, Finance, Buena Vista Home Entertainment (Walt Disney Group) from 1993 to 1997 and with Whitbread plc from 1990 to 1993.

Resolution 7: Re-appointment of S Bailey as a director

Sly Bailey (age 52) was appointed as a non-executive director in 2009. She is a member of the remuneration committee and the nomination committee.

Sly has been a non-executive director of Greencore Group plc since May 2013. Until 2012, she was Chief Executive of Trinity Mirror plc and a non-executive director and Chairman of the remuneration committee of the Press Association. From 1989 to 2003, she held senior positions with IPC Media Limited including Chief Executive from 1999. Previously, she was senior independent director and remuneration committee Chairman of EMI plc and a non-executive director of Littlewoods Plc. She is President of NewstrAid.

Resolution 8: Re-appointment of C M Hodgson as a director

Christine Hodgson (age 49) was appointed as a non-executive director in May 2012. She is a member of the audit committee and the remuneration committee.

Christine has been Executive Chairman of Capgemini UK plc since 2011 and a non-executive director of Standard Chartered PLC since September 2013. She was CEO of Technology Services North West Europe from 2009 to 2010 and CFO of Global Outsourcing from 2004 to 2009. Previously, she was Corporate Development Director of Ronson Plc and held senior positions at Coopers & Lybrand. She is a Board member of The Prince of Wales' Business in the Community Charity and a Board member of MacIntyre Care. She also sits on the audit committee of The Queen Elizabeth Diamond Jubilee Trust.

Resolution 9: Re-appointment of J M Kelly as a director

John Kelly (age 66) was appointed as a non-executive director in 2010. He is the senior independent director and a member of both the audit and nomination committees.

John was founder and Chief Executive of Gala Coral Group having led a management buy-in from Bass Plc in 1997 and subsequently became Chairman until 2009. Prior to founding Gala Coral, he was a Board member at Mecca Leisure Limited. Until April 2013, he was Chairman of Trainline.com and was Chairman of Novus Leisure Limited from 2011 to 2012. Between 2003 and 2010, he was a Board member of The Prince of Wales' Business in the Community Charity. He is Chairman of Kings Park Capital LLP Advisory Board and co-founder of Dunelmia Partners LLP.

Resolution 10: Re-appointment of R Moross as a director

Richard Moross (age 36) was appointed as a non-executive director in May 2012 and is a member of the remuneration committee.

Richard is President and CEO of Moo.com, the award winning online print business he founded in 2004. Prior to this, he worked for the design company, Imagination, sorted.com and the BBC. He is a member of the government's Tech City Advisory Group, which is focused on building a technology cluster in East London, a member of the Young Presidents Organisation and the International Academy of Digital Arts and Sciences.

Resolution 11: Re-appointment of D M Shapland as a director

Darren Shapland (age 47) was appointed as a non-executive director in 2009. He is Chairman of the audit committee and a member of the nomination committee.

Darren was Chief Executive of Carpetright plc from May 2012 to October 2013, having been a non-executive director for the previous 8 months and Group Finance Director from 2002 to 2005. Until February 2013, he was Chairman of Sainsbury's Bank plc and was Group Development Director and Chief Financial Officer of J Sainsbury plc between 2005 and 2011. He was Finance Director of Superdrug Stores plc from 2000 to 2002. Prior to this, he held a number of senior financial and operational management positions with Arcadia Group plc between 1988 and 2000.

Resolutions 12 and 13: Appointment and remuneration of auditor

The company is required by law to appoint an auditor at the annual general meeting. As noted on page 35 of the annual report and accounts 2013, the company conducted a tender process during the year for the provision of external audit services. The outcome of the tender process was that the audit committee recommended to the board that PricewaterhouseCoopers LLP be appointed as auditor, subject to shareholder approval. Shareholders are being asked to approve the appointment of PricewaterhouseCoopers LLP as the company's auditor until the conclusion of the next meeting at which accounts are laid. Resolution 13 authorises the board to agree the auditor's remuneration.

Resolutions 14 and 15: Approval of the remuneration policy and report

New regulations came into force on 1 October 2013, which require the company to offer to shareholders: (a) a binding vote (by way of ordinary resolution) on the directors' remuneration policy at least every three years; and (b) an annual advisory vote (by way of ordinary resolution) on the directors' remuneration report detailing how the directors' remuneration policy has been implemented in the previous financial year in terms of payments and share awards to directors.

Resolution 14 seeks shareholder approval for the directors' remuneration policy, which is set out on pages 41 to 47 of the company's annual report and accounts 2013. If the resolution is approved, the remuneration policy will be valid for a period of three years with effect from the conclusion of the meeting. Shareholder approval will be required if the directors wish to change the policy within that three year period.

Once the directors' remuneration policy is effective, the company will not be able to make remuneration payments to a director, or loss of office payments to a current or past director, unless the payment is consistent with the approved policy or has been otherwise approved by shareholders.

If the directors' remuneration policy is not approved by the shareholders for any reason, the company will, if and to the extent permitted to do so under the Companies Act 2006, continue to make payments to directors in accordance with its existing contractual arrangements and will seek shareholder approval for a revised policy as soon as practicable, with a view to having an approved policy in place no later than 1 January 2015.

Resolution 15 seeks approval for the directors' remuneration report (excluding the part containing the directors' remuneration policy), which is set out on pages 40 and 48 to 53 of the annual report and accounts 2013.

Resolution 16: Political donations

It is the company's policy not to make what are commonly regarded as donations to political parties and it is not intended to change that policy. The Companies Act 2006 includes very broad definitions of political donations and expenditure which may have the effect of covering a number of normal business activities that would not commonly be thought to be donations to political parties. These could include support for bodies engaged in law reform or government policy review, involvement in seminars and functions that may be attended by politicians and job exchanges between industry and government.

The directors consider that it would be prudent again to obtain shareholder approval to incur total expenditure of £50,000 to cover all these activities. The authority will expire on the date of the annual general meeting of the company to be held in 2015, or, if earlier, on 30 June 2015.

There has been no expenditure under the authority obtained at the 2013 annual general meeting of the company.

Resolution 17: Purchase of own shares

Shareholder approval is again being sought for a general authority for the company to make market purchases of its own shares. The authority in respect of 92,083,455 ordinary shares (10.00% of the company's ordinary share capital in issue (excluding treasury shares) at 28 February 2014 (the latest practicable date prior to the publication of this letter)) will run until the conclusion of the annual general meeting of the company to be held in 2015 or, if earlier, 30 June 2015. The resolution specifies the maximum and minimum prices at which shares may be bought. There is no present intention to purchase shares and, if granted, the directors will exercise this authority only when to do so would be in the best interests of shareholders generally and if an improvement in earnings per share was expected to result. Shares purchased under this authority become treasury shares which the company can cancel or hold for sale for cash or use to meet obligations under the company's employee share schemes.

The total number of rights and options to subscribe for equity shares outstanding at 28 February 2014 (the latest practicable date prior to the publication of this letter) related to 22,024,400 ordinary shares, representing 2.39% of the company's ordinary share capital in issue (excluding treasury shares) at that time. If the full authority to purchase shares (both the existing authority and that sought at the 2014 annual general meeting) was used then those rights and options to subscribe for equity shares would represent 2.99% of the company's issued share capital (excluding treasury shares) at 28 February 2014.

Resolution 17 will be proposed as a special resolution.

Resolution 18: Authority to allot shares

Shareholders are again being asked to give the directors a general authority to allot shares in the company and to grant rights to subscribe for, or to convert any security into, shares in the company. On this occasion: (a) it is for up to a maximum nominal amount of £86,967,708 representing 306,944,853 ordinary shares (one-third of the company's ordinary share capital in issue (excluding treasury shares) at 28 February 2014 (the latest practicable date prior to the publication of this letter)); and (b) in addition but only in connection with a rights issue of equity securities, up to a further maximum nominal amount of £86,967,708 representing 306,944,853 ordinary shares (one-third of the company's ordinary share capital in issue (excluding treasury shares) at 28 February 2014 (the latest practicable date prior to the publication of this letter)).

The directors note that members of the Association of British Insurers will expect all directors wishing to remain in office to stand for re-election at the next annual general meeting of the company following the decision to make a share issue using this authority to allot where the aggregate actual usage of this authority to allot exceeds one-third of the existing share capital at the time of issue as regards nominal amount and the monetary proceeds of the share issue (whether in whole or part by way of rights issue) exceed one-third (or such lesser relevant proportion) of the company's pre-issue market capitalisation. If the directors do exercise these authorities, they intend to follow these recommendations.

The authority will lapse at the conclusion of the annual general meeting of the company to be held in 2015, or, if earlier, on 30 June 2015. Your directors have no present intention of exercising the authority except in connection with the company's employee share schemes.

As at 28 February 2014 (the latest practicable date prior to the publication of this letter), the company held 31,760,568 treasury shares, which represented approximately 3.45% of the company's issued share capital (excluding treasury shares), which the company can cancel or hold for sale for cash or use to meet the obligations under the company's employee share schemes.

Resolution 19: Disapplication of shareholders' statutory pre-emption rights

Shareholders are again being asked to pass a resolution to empower the directors to allot equity securities, or sell treasury shares, for cash as if section 561(1) of the Companies Act 2006 (which gives shareholders certain pre-emption rights on the issue of shares or convertible securities) did not apply to any such allotment. The authority allows the issue of ordinary shares or sale of treasury shares for cash on rights issues and other issues pro rata to existing entitlements (treasury shares are ignored when calculating pro rata entitlements), and also allows issues of ordinary shares or sales of treasury shares for cash limited to shares having an aggregate nominal amount of £13,495,097 representing 47,629,756 ordinary shares (5.00% of the company's ordinary share capital in issue (including treasury shares) at 28 February 2014 (the latest practicable date prior to the publication of this letter)).

The company intends to comply with the principle on disapplying pre-emption rights set out by the Pre-emption Group that (in the absence of suitable advance consultation and explanation or the matter having been specifically highlighted at the time at which the request for disapplication was made) the company should not issue more than 7.5% of its ordinary share capital for cash other than to existing shareholders in any rolling three year period.

This authority will expire at the conclusion of the annual general meeting of the company to be held in 2015 or, if earlier, on 30 June 2015.

Resolution 19 will be proposed as a special resolution.

Resolution 20: Notice of shareholder meetings

The notice period required for shareholder meetings of the company is normally 21 days but shareholder meetings (other than annual general meetings) can be convened on 14 days' notice if shareholders agree annually and the requirements for electronic voting under the Companies Act 2006 are met.

Your directors believe that the company should have the flexibility to convene a shareholders meeting as quickly as the law allows. However, in accordance with The National Association of Pension Funds' guidance, this authority will not be used routinely and 21 days' notice will always be given unless the circumstances justify shorter notice. Accordingly shareholders are being asked to agree that a general meeting of the company, other than an annual general meeting, may be called on not less than 14 clear days' notice. The authority will expire at the conclusion of the annual general meeting of the company to be held in 2015, or, if earlier, on 30 June 2015.

Resolution 20 will be proposed as a special resolution.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the annual general meeting of Ladbrokes plc will be held at Deutsche Bank AG, Winchester House, 1 Great Winchester Street, London, EC2N 2DB on Wednesday, 7 May 2014 at 11.00am.

The meeting will consider the following resolutions, of which resolutions 1 to 16 and 18 will be proposed as ordinary resolutions and resolutions 17, 19 and 20 will be proposed as special resolutions:

1. THAT the reports of the directors and auditor and the accounts of the company for the year ended 31 December 2013 be and are hereby received and adopted.
2. THAT a final dividend of 4.60p on each of the ordinary shares entitled thereto in respect of the year ended 31 December 2013 be and is hereby declared.
3. THAT D R Martin be and is hereby appointed a director of the company.
4. THAT P Erskine be and is hereby re-appointed a director of the company.
5. THAT R I Glynn be and is hereby re-appointed a director of the company.
6. THAT I A Bull be and is hereby re-appointed a director of the company.
7. THAT S Bailey be and is hereby re-appointed a director of the company.
8. THAT C M Hodgson be and is hereby re-appointed a director of the company.
9. THAT J M Kelly be and is hereby re-appointed a director of the company.
10. THAT R Moross be and is hereby re-appointed a director of the company.
11. THAT D M Shapland be and is hereby re-appointed a director of the company.
12. THAT PricewaterhouseCoopers LLP be and is hereby appointed as auditor of the company.
13. THAT the directors be and are hereby authorised to agree the remuneration of the auditor.
14. THAT the directors' remuneration policy set out on pages 41 to 47 of the annual report and accounts 2013 be and is hereby approved.
15. THAT the directors' remuneration report set out on pages 40 and 48 to 53 of the annual report and accounts 2013 be and is hereby approved.
16. THAT for the purposes of section 366 of the Companies Act 2006 (authorisations required for donations or expenditure), the company and all companies that are subsidiaries of the company at any time during the period for which this resolution has effect be and are hereby authorised to:
 - (i) make political donations to political parties or independent election candidates not exceeding £50,000 in total;
 - (ii) make political donations to political organisations other than political parties not exceeding £50,000 in total; and
 - (iii) incur political expenditure not exceeding £50,000 in total,

provided that the aggregate amount of any such donations and expenditure shall not exceed £50,000 during the period beginning with the date of the passing of this resolution and ending on the date of the annual general meeting of the company to be held in 2015 or, if earlier, on 30 June 2015.

For the purpose of this resolution the terms 'political donations', 'independent election candidates', 'political organisations' and 'political expenditure' have the meanings set out in sections 363 to 365 of the Companies Act 2006.

17. THAT the company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of ordinary shares of 28 $\frac{1}{3}$ p each of the company provided that:
 - (a) the maximum number of ordinary shares hereby authorised to be purchased shall be 92,083,455;
 - (b) the minimum price (excluding expenses) which may be paid for an ordinary share shall be 28 $\frac{1}{3}$ p;
 - (c) the maximum price (excluding expenses) which may be paid for an ordinary share shall be the higher of: (i) an amount equal to 105% of the average market value of an ordinary share for the 5 business days immediately preceding the day the ordinary share is purchased; and (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out at the relevant time;

- (d) the authority hereby conferred shall expire at the conclusion of the annual general meeting of the company to be held in 2015 or, if earlier, on 30 June 2015, unless such authority is renewed prior to such time; and
- (e) the company may enter into contracts to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority, which contracts will or may be executed wholly or partly after the expiry of such authority, and may make purchases of ordinary shares pursuant to any such contracts.
18. THAT, in substitution for all previous authorities to allot shares in the company and to grant rights to subscribe for, or to convert any security into, shares in the company conferred upon the directors (save to the extent relied upon prior to the passing of this resolution), the directors be and they are hereby generally and unconditionally authorised:
- (a) for the purposes of section 551 of the Companies Act 2006 ('the Act'), to allot shares in the company and to grant rights to subscribe for, or to convert any security into, shares in the company up to a maximum nominal amount of £86,967,708; and
- (b) to exercise all the powers of the company to allot equity securities (within the meaning in section 560 of the Act) and to sell equity securities which immediately before the sale are held by the company as treasury shares in connection with a rights issue (being for the purposes of this resolution a rights issue in favour of (i) holders of ordinary shares (not being treasury shares) where the equity securities respectively attributable to the interests of all holders of ordinary shares (not being treasury shares) are proportionate (or as nearly as may be) to the respective numbers of ordinary shares (not being treasury shares) held by them and (ii) holders of securities, bonds, debentures or warrants which, in accordance with the rights attaching thereto, are entitled to participate in such a rights issue, but in either case subject to such exclusions or other arrangements as the directors may deem fit to deal with fractional entitlements or problems which may arise in any overseas territory or under the requirements of any regulatory body or any stock exchange or otherwise howsoever) up to a maximum nominal amount of £86,967,708,
- provided that this authorisation shall expire at the conclusion of the annual general meeting of the company to be held in 2015, or, if earlier, on 30 June 2015, save that the company may before this authorisation expires make an offer or agreement which would or might require shares to be allotted or sold, or rights to subscribe for, or to convert any security into, shares in the company to be granted, after this authorisation expires.
19. THAT, conditional upon resolution 18 being passed, the directors be and they are hereby empowered to allot equity securities (within the meaning in section 560 of the Companies Act 2006 ('the Act')) for cash pursuant to the authority conferred by resolution 18 and to sell equity securities which immediately before the sale are held by the company as treasury shares for cash in each case as if section 561(1) of the Act (existing shareholders' right of pre-emption) did not apply to such allotment or sale provided that this power shall be limited to:
- (a) in the case of the authority granted under paragraph (a) of resolution 18 and/or in the case of any sale of treasury shares for cash, the allotment of equity securities or sale of treasury shares for cash (otherwise than pursuant to paragraph (b) of this resolution) up to an aggregate nominal amount of £13,495,097; and
- (b) the allotment of equity securities or sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (b) of resolution 18, by way of a rights issue only) to: (i) holders of ordinary shares (not being treasury shares) where the equity securities respectively attributable to the interests of all holders of ordinary shares (not being treasury shares) are proportionate (or as nearly as may be practicable) to the respective numbers of ordinary shares (not being treasury shares) held by them; and (ii) holders of securities, bonds, debentures or warrants which, in accordance with the rights attaching thereto, are entitled to participate in such a rights issue or other issue, but in either case subject to such exclusions or other arrangements as the directors may deem fit to deal with fractional entitlements or problems which may arise in any overseas territory or under the requirements of any regulatory body or any stock exchange or otherwise howsoever,
- and that this power shall expire at the conclusion of the annual general meeting of the company to be held in 2015, or, if earlier, on 30 June 2015, save that the company may before this power expires make any offer or agreement which would or might require equity securities of the company to be allotted after the power expires.
20. THAT a general meeting of the company other than an annual general meeting may be called on not less than 14 clear days' notice.

By order of the board
Jonathan Adelman
Company Secretary

18 March 2014

Notes:

- (1) A shareholder entitled to attend and vote at the meeting may attend in person or appoint another person as his or her or its proxy to exercise all or any of his or her or its rights to attend and to speak and, both on a show of hands and on a poll, to vote instead of him or her or it at the meeting and demand, or join in demanding, a poll. A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share held by the appointing shareholder. The proxy appointed by a member need not also be a member and appointment of a proxy does not preclude a member from attending and voting in person at the meeting in respect of which the proxy is appointed or at any adjournment thereof. Shareholders, their proxies and other persons wishing to attend the meeting will be asked to identify themselves and register on arrival at the place where the meeting is to be held and to submit to such searches or other security arrangements or restrictions as the directors shall consider appropriate in the circumstances; those intending to attend the meeting are asked to arrive at the place where the meeting is to be held at a time before the time of the meeting which allows a reasonable time to comply with these procedures. Each shareholder attending the meeting is requested to bring the personalised Attendance Card supplied.
- (2) In the case of joint shareholders, the vote of the first named in the register of members of the company who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders.
- (3) To be valid, a proxy notice and the original (or a certified true copy) of any power of attorney or other authority under which the proxy notice is signed must be deposited at the office of the Registrar, whose address is shown on the enclosed reply paid envelope, no later than 11.00am on 2 May 2014 (or, in the event of an adjournment, the time which is 48 hours before the adjourned meeting). A proxy notice for use by the shareholder mentioned in it accompanies this letter and Notice of annual general meeting.

Alternatively, shareholders may also complete the proxy notice online at www.investorcentre.co.uk/eproxy following the instructions on the proxy notice or, if you have registered for the electronic shareholders' communications service, on the email sent to you by the company.

CREST members can appoint a proxy by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note (5).

- (4) The right to vote at the meeting (or any adjourned meeting) is determined by reference to the register of members. Only shareholders included in the register of members of the company at 11.00am on 2 May 2014 (or, in the event of an adjournment, 11.00am on the date which is 48 hours before the time of the adjourned meeting) are entitled to attend or vote at the meeting in respect of the shares registered in their names at that time. Changes to entries on the register after the relevant deadline shall be disregarded in determining the rights of any person to attend or vote at the meeting (or adjourned meeting).
- (5) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of it by using the procedures described in the CREST manual. CREST personal members, sponsored CREST members and CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action for them.

To complete a valid proxy appointment or instructions using the CREST service, the CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specification and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted and received by the Registrar 48 hours before the time fixed for the meeting (or any adjournment thereof). The time of receipt of the instruction will be the time (as determined by the timestamp applied to the message by the CREST applications host) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the proxy another way.

CREST members and, where applicable, their CREST sponsors or voting service provider(s), should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will apply to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to ensure that his CREST sponsor or voting service provider(s) take(s)) the necessary action to ensure that the message is transmitted by means of the CREST system by a particular time. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should refer to the sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The company may treat a CREST Proxy Instruction as invalid as set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

- (6) The above statement as to proxy rights does not apply to a person who receives this notice of general meeting as a person nominated to enjoy 'information rights' under section 146 of the Companies Act 2006. If you have been sent this notice of meeting because you are such a nominated person, the following statements apply: (a) you may have a right under an agreement between you and the member of the company by whom you were nominated to be appointed or to have someone else appointed as a proxy for this general meeting; and (b) if you have no such right or do not wish to exercise it, you may have a right under such an agreement to give instructions to that member as to the exercise of voting rights.
- (7) As at 28 February 2014 (the latest practicable date prior to the publication of this letter) the company's issued share capital, including treasury shares, consisted of 952,595,127 ordinary shares of 28 1/3p ('shares'), of which 31,760,568 shares were held in treasury, the voting rights of which were automatically suspended. Accordingly, the total number of voting rights in the company as at 28 February 2014 was 920,834,559.
- (8) Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
- (9) A copy of this notice, and the other information required by section 311A of the Companies Act 2006, can be found at www.ladbrokeplc.com.
- (10) Any member attending the meeting has the right to ask questions. The company must cause to be answered any question relating to the business being dealt with at the meeting, but no answer need be given if: (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the company or the good order of the meeting that the question be answered.
- (11) Under section 338 and section 338A of the Companies Act 2006, members meeting the threshold requirements in those sections have the right to require the company: (a) to give, to members of the company entitled to receive notice of the meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting; and/or (b) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a

matter may properly be included in the business unless: (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the company's constitution or otherwise); (b) it is defamatory of any person; or (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the company not later than 25 March 2014, being the date six clear weeks before the meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

- (12) Shareholders should note that it is possible that, pursuant to requests made by shareholders of the company under section 527 of the Companies Act 2006, the company may be required to publish on its website www.ladbrokeplc.com a statement setting out any matter such shareholders propose to raise at the annual general meeting relating to: (a) the audit of the company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the annual general meeting; or (b) any circumstance connected with an auditor of the company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. The company may not require the shareholders requesting any such website publication to pay its expenses in complying with section 527 or 528 of the Companies Act 2006. Where the company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the annual general meeting includes any statement that the company has been required under section 527 of the Companies Act 2006 to publish on its website.
- (13) Copies of the service contracts and letters of appointment of the directors of the company will be available for at least 15 minutes prior to the meeting and during the meeting.
- (14) You may not use any electronic address provided either in this notice of annual general meeting or any related documents (including the chairman's letter and proxy form) to communicate with the company for any purposes other than those expressly stated.

