

Notice of Annual General Meeting

of Paddy Power plc

NOTICE is hereby given that the Annual General Meeting of Paddy Power plc (the 'Company') will be held at The Burlington Hotel, Upper Leeson Street, Dublin 4 at 11.00 am on Thursday, 14 May 2009 for the following purposes:

To consider and if thought fit, to pass the following resolutions, which will be proposed as ordinary resolutions:

- 1. To receive and consider the financial statements for the year ended 31 December 2008 and the reports of the Directors and Auditors thereon.**
- 2. To declare a final dividend of 35.4 cent per share for the year ended 31 December 2008.**
- 3. To elect Pádraig Ó Ríordáin as a director who is recommended by the Board for election.**
- 4. To re-elect by separate resolution**
Resolution 4(a) Fintan Drury
Resolution 4(b) Tom Grace
Resolution 4(c) Jack Massey
who retire in accordance with Regulation 87 of the Articles of Association and, being eligible, offer themselves for re-election.
- 5. To authorise the directors to fix the remuneration of the Auditors for the year ending 31 December 2009.**

As Special Business

As special business to consider and, if thought fit, pass the following resolutions:

- 6. As a special resolution**
"That for the purposes of Regulation 8(d) of the Articles of the Association of the Company, the directors are hereby empowered to allot equity securities (as defined in Section 23 of the Companies (Amendment) Act 1983) for cash pursuant to and in accordance with the provisions of their authority pursuant to Section 20 of the Companies (Amendment) Act 1983 as if sub-section (1) of Section 23 of the Companies (Amendment) Act 1983 did not apply to any such allotment provided that, pursuant to Regulation 8(d)(ii), the maximum aggregate nominal value of shares to which this authority relates shall be an aggregate nominal value of €240,383 or five percent of the Company's issued ordinary share capital at the close of business on the date on which this resolution shall be passed; and the authority hereby conferred shall expire at the close of business on the earlier of the date of the next Annual General Meeting of the Company or 13 November 2010 unless previously renewed, varied or revoked by the Company in general meeting."
- 7. As a special resolution**
"That the Company and/ or any subsidiary (being a body corporate referred to in the European Communities (Public Limited Companies Subsidiaries) Regulations 1997) of the Company be generally authorised to make market purchases (as defined by Section 212 of the Companies Act 1990) of shares of any class of the Company on such terms and conditions and in such manner as the directors may from time to time determine in accordance with and subject to the provisions of the Companies Act 1990 and to the restrictions and provisions set out in Regulation

47(a) of the Articles of Association of the Company and that the authority hereby conferred shall expire at the close of business on the earlier of the date of the next Annual General Meeting of the Company or 13 November 2010 unless, in any such case, previously renewed, varied or revoked by the Company in general meeting."

8. As a special resolution

"That the re-issue price range at which any treasury share (as defined in Section 209 of the Companies Act 1990) for the time being held by the Company, may be re-issued off market, shall be the price range set out in Article 47(b) of the Articles of Association of the Company; and the authority hereby conferred shall expire at the close of business on the earlier of the date of the next Annual General Meeting of the Company or 13 November 2010 unless, in any such case, previously renewed, varied or revoked in accordance with the provisions of Section 209 of the Companies Act 1990."

9. As a special resolution

"That the Articles of Association of the Company be and are hereby amended and replaced by the adoption of the new Articles of Association of the Company which have been signed by the Chairman of this meeting for identification purposes and which have been available for inspection at the registered office of the Company since the date of the notice of this meeting."

10. As an ordinary resolution

"The Remuneration Committee of the Board of the Company is hereby authorised, notwithstanding the provisions of the Rules of the 2004 Long Term Incentive Plan (the 'LTIP'), to grant Share Awards during the period ending on 31 December 2009 only, where the growth target applicable to the minimum vesting period for such awards is an increase over the estimated consensus basic earnings per share of the Company for the financial year ending on 31 December 2009 as at 6 April 2009, being 106 cent, of the growth in the Consumer Price Index plus 15% per annum compounded in respect of each of the financial years ending 31 December 2010 and 31 December 2011. The Remuneration Committee is hereby empowered to make whatever adjustments to the Rules of the LTIP as are necessary to effect the amendments proposed in this resolution."

By Order of the Board



David Johnston
Company Secretary

6 April 2009

Registered Office:
Airton House
Airton Road
Tallaght
Dublin 24