

## 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 Conrad Dublin Hotel, Earlsfort Terrace, Dublin 2, on 17 May 2005 at 11.00 am 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 2004 and the reports of the directors and auditors thereon.
2. To declare a final dividend of €0.1252 per share for the year ended 31 December 2004.
3. As separate resolutions, to reappoint the following persons as directors who are recommended by the Board for reappointment:  
Resolution 3 (a) Breon Corcoran  
Resolution 3 (b) Brody Sweeney
4. To reappoint Ross Ivers who retires in accordance with Regulation 87 of the Articles of Association and being eligible, offers himself for reappointment.
5. To authorise the directors to fix the remuneration of the auditors for the year ending 31 December 2005.
7. 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 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 Companies (Amendment) Act did not apply; pursuant to Regulation 8(d)(ii), the maximum aggregate nominal value of shares to which this authority relates shall be an aggregate nominal value equal to 5% of the nominal value of the Company's issued ordinary share capital for the time being; 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 16 November 2006 unless previously renewed, varied or revoked by the Company in general meeting."

### Special Business

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

6. As an ordinary resolution  
"That the directors be and they are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities (within the meaning of Section 20 of the Companies (Amendment) Act 1983) up to an aggregate nominal amount not exceeding the present authorised unissued capital of the Company; provided that this authority shall expire on the day which is five years after the date of the passing of this resolution save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement as if the authority hereby conferred had not expired."
8. 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.  
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 authorities 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 16 November 2006 unless, in any such case, previously renewed, varied or revoked by the Company in general meeting."

By Order of the Board



**Nuala Hunt**  
Secretary

22 February 2005

## NOTICE OF ANNUAL GENERAL MEETING OF PADDY POWER PLC (CONTINUED)

Registered Office:  
Airton House  
Airton Road  
Tallaght  
Dublin 24.

### Notes

Any member entitled to attend and vote at the meeting is entitled to appoint a proxy (who need not be a member of the Company) to attend, speak and vote in his/her place. Completion of a Form of Proxy will not affect the right of a member to attend, speak and vote at the meeting in person. A Form of Proxy is enclosed with this Notice.

To be valid, Forms of Proxy duly signed must be returned together with the power of attorney or such other authority (if any) under which they are signed (or a notarially certified copy of such power or authority) so as to reach the Company's Registrar, Computershare Services (Ireland) Limited, P.O. Box 954, Sandyford, Dublin 18 by not later than 11.00a.m. on 15 May 2005. Alternatively, proxy votes may be submitted up to 11.00am on 15 May 2005, via the Internet by accessing the Registrar's website at [www.computershare.com/ie/voting/paddypower](http://www.computershare.com/ie/voting/paddypower). Instructions on how to vote electronically and the terms and conditions under which the electronic proxy is accepted are set out on the website.

The Company, pursuant to Regulation 14 of the Companies Act, 1990 (Uncertified Securities) Regulations, 1996, specifies that only those shareholders registered in the register of members of the Company as at 11.00a.m. on 15 May 2005 (or in the case of an adjournment as at 48 hours before the time fixed for the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at the time. Changes to entries in the register after that time will be disregarded in determining the right of any person to attend and/or vote at the meeting.