



**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt about its contents or as to the action which you should take, you are recommended to seek your own independent financial advice from your stockbroker, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 (as amended).

If you have sold or transferred any or all of your shares in Plus500 Ltd. (the "Company"), please pass this document together with the accompanying Form of Proxy or Form of Direction as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was affected for onward transmission to the purchaser or transferee.

This document should be read as a whole together with the accompanying Form of Proxy or Form of Direction in connection with the 2022 Annual General Meeting (the "AGM"). Given that many of the Company's Board of Directors are based in international locations, and with travel restrictions remaining in place in certain geographies, in order to facilitate an effective participation by the shareholders from various jurisdictions, the Company's 2022 AGM will be held as a hybrid meeting. Going forward, subject to future changes to travel restrictions, it is expected that the Company's General Meetings will be held on a physical or hybrid basis.

We advise shareholders to check the Company's website at [www.plus500.com](http://www.plus500.com) in advance of the AGM in case there are further changes to the arrangements for, or requirements in order to attend, the AGM.

Shareholders who are not able to attend in person are requested to complete and return the enclosed Form of Proxy or Form of Direction in accordance with the instructions printed on such form as soon as possible.

**Plus500 Ltd.**

**Notice of Annual General Meeting**



## Letter from the Chair of the Board

23 March 2022

### Registered Office:

Matam, Building 25  
Haifa 3190500  
Israel

Dear Shareholder,

### Annual General Meeting

I am writing to inform you that the 2022 Annual General Meeting ("AGM") of Plus500 Ltd. (the "Company" or "Plus500") will be held on Tuesday, 3 May 2022 at 10.00 am (UK time). The formal notice of the AGM and full details of all resolutions to be proposed are set out in this document.

### Meeting arrangements

Given that many members of the Company's Board of Directors (the "Board") are based in international locations, and with travel restrictions remaining in place in certain geographies, in order to facilitate effective participation by shareholders from various jurisdictions, the Company's 2022 AGM will be held as a hybrid meeting. Going forward, subject to future changes to travel restrictions, it is expected that the Company's General Meetings will be held on a physical or hybrid basis.

A hybrid meeting is a combined physical and electronic meeting, which enables shareholders to attend in person or participate in the AGM, ask questions and vote on resolutions without being physically at the AGM. The Company will be using the Lumi Meeting Platform to enable such electronic participation.

Shareholders who are not able to attend in person are requested to complete and return the enclosed Form of Proxy or Form of Direction in accordance with the instructions printed on such forms as soon as possible.

Those submitting a Form of Proxy or Form of Direction are encouraged to consider appointing the Chair of the AGM (rather than another named person), to ensure that your vote is counted in the event that public health guidance and legislation changes mean that the AGM becomes subject to attendance restrictions.

The Company will ensure that the quorum requirements to hold the AGM will be satisfied through the attendance at the physical meeting of a number of members of the Board, as well as a number of employee shareholders.

The AGM will be held at 10.00 am (UK time) on Tuesday, 3 May 2022 at the offices of Liberum Capital Limited, Ropemaker Place, 25 Ropemaker Street, London EC2Y 9LY. However, as the Company understands the importance of ensuring that all shareholders are given an opportunity to participate in the AGM, the Board has decided to implement certain additional arrangements to allow shareholders to participate and vote virtually at the AGM and to watch and submit questions at the AGM through a virtual platform. Further details of these new arrangements are set out below.

If there are any changes to the current arrangements for the AGM, the information will be made available on the Company's website and, where appropriate, by an announcement via a Regulatory Information Service.

## **How to join the AGM electronically via the Lumi Meeting Platform**

The Company is pleased to be able to offer facilities for shareholders to attend, ask questions and vote at the AGM electronically in real time should they wish to do so. The details are set out below.

In order to join the AGM electronically and ask questions via the platform, shareholders will need to connect to the following site <https://web.lumiagm.com>. Lumi is available as a mobile web client, compatible with the latest browser versions of Chrome, Firefox, Edge and Safari and can be accessed using any web browser, on a PC or smartphone device.

Once you have accessed <https://web.lumiagm.com> from your web browser on a tablet or computer, you will be asked to enter the Lumi Meeting ID which is 101-485-734. You will then be prompted to enter your unique 11 digit Investor Code (IVC) including any leading zeros and 'PIN'. Your PIN is the last 4 digits of your IVC. This will authenticate you as a shareholder.

Your IVC can be found on your share certificate, or Signal Shares users ([www.signalshares.com](http://www.signalshares.com)) will find this under 'Manage your account' when logged in to the Signal Shares portal. You can also obtain this by contacting Link Group, our Registrar, by calling +44 (0) 371 277 1020\*.

Access to the AGM will be available from 15 minutes prior to the start of the meeting, although the voting functionality will not be enabled until the Chair of the meeting declares the poll open. During the AGM, you must ensure you are connected to the internet at all times in order to vote when the Chair commences polling on the resolutions. Therefore, it is your responsibility to ensure connectivity for the duration of the AGM. A user guide to the Lumi Meeting Platform is available on our website at: [www.plus500.com](http://www.plus500.com).

If you wish to appoint a proxy other than the Chair of the meeting and for them to attend the virtual meeting on your behalf, please submit your proxy appointment in the usual way before contacting Link Group on +44 (0) 371 277 1020\* in order to obtain their IVC and PIN. It is suggested that you do this as soon as possible and at least 48 hours (excluding non-business days) before the meeting.

If your shares are held within a nominee and you wish to attend the electronic meeting, you will need to contact your nominee as soon as possible. Your nominee will need to present a corporate letter of representation to Link Group, our registrar, as soon as possible and at least 72 hours (excluding non-business days) before the meeting, in order that they can obtain for you your unique IVC and PIN to enable you to attend the electronic meeting.

\*Lines are open from 9.00 a.m. to 5.30 p.m. (UK time) Monday to Friday, calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate.

## **AGM Resolutions**

Of the twenty resolutions being proposed at the AGM, the first six resolutions relate to the re-election of six Board members (who are not External Directors), including the Company's two Executive Directors and the Chair of the Board.

Resolutions 7 and 8 relate to the re-appointment and remuneration of the Company's auditors. Resolutions 9, 10 and 11 are similar to those approved at the Company's 2021 AGM, involving the waiving of shareholder pre-emption rights on the issuance of equity securities and granting of approval for the buy back of the Company's shares.

Daniel King, Chair of the Remuneration Committee, explains below Resolutions 12 to 19 which relate to the Company's new proposed remuneration for the Company's Independent Non-Executive Directors (of which three are also External Directors), including that of the Company's Chair of the Board, in his letter on the following page of this document.

**Recommendation**

The Board considers that all of the resolutions to be put to the AGM are in the best interests of the Company and its shareholders as a whole. The Board unanimously recommends that shareholders vote in favour of them as they intend to do in respect of their own beneficial holdings in the Company.

Yours sincerely,

**Prof. Jacob A. Frenkel**  
Chair of the Board

## Letter from the Chair of the Remuneration Committee

23 March 2022

Dear Shareholder,

### **New proposed remuneration for Independent Non-Executive Directors including the Chair of the Board**

Further to Prof. Frenkel's letter, I am writing to explain the Company's new proposed remuneration for the Company's Independent Non-Executive Directors, including the new proposed remuneration for the Company's Chair of the Board.

### **Overview of the proposed changes**

The Remuneration Committee and the Board have undertaken a review of the remuneration of our Independent Non-Executive Directors, based on market practice. Following this review, Resolutions 12-17 propose to set the remuneration of each of the Board's Non-Executive Directors (other than the Chair of the Board) at an identical amount of ILS 386,000 (approximately £90,000) (plus VAT (to the extent applicable)) gross per annum, effective 1 January 2022. This is a 12% increase from their current entitlement of ILS 345,000 (approximately £75,000) (plus VAT (to the extent applicable)) gross per annum.

In addition, Resolution 18 proposes to increase the remuneration of Prof. Jacob A. Frenkel as an Independent Non-Executive Director and Chair of the Board by 10% to ILS 1,766,000 (approximately £413,000) (plus VAT) gross per annum, from his current remuneration of ILS 1,605,000 (approximately £350,000) (plus VAT) gross per annum, effective 1 January 2022. It is proposed that this sum shall be paid to Prof. Frenkel, with the split of cash and shares remaining in line with the structure of his current remuneration, as follows: (a) ILS 1,386,000 (approximately £324,000) (plus VAT) in cash, and (b) ILS 380,000 (approximately £89,000) (plus VAT) by the allotment of ordinary shares of the Company.

Resolution 19 proposes an additional allotment of shares to Prof. Frenkel of ILS 430,000 (approximately £100,000) (plus VAT). There are no performance-related elements attached to this proposed share award or the share element of the proposed remuneration outlined above. The expectation is that Prof. Frenkel will retain and build, whilst Chair of the Board, his shareholding in the Company with a value equivalent to his one time annual remuneration. We believe that providing the Chair of the Board with a fee through a mix of cash and shares, and an additional award of shares, provides alignment to the longer-term interests of the Company and its shareholders.

### **Context to these proposed changes**

The Company, together with its subsidiaries (the "Group") continues to report strong operating and financial results, delivering Compound Annual Growth Rate in revenue of 25.7%, resilient EBITDA margins averaging 57% and high levels of cash generation and conversion, since the IPO year. This has culminated in the Company returning approximately \$1.4 billion to shareholders in dividends and share buyback programmes over this period.

Furthermore, the Group made excellent progress in developing its strategic position as a global multi-asset fintech group and is now well placed to access a number of major growth opportunities to further diversify its business in the future. It is therefore critical that the Group appoints and retains leaders with unique knowledge and high-level relationships to capitalise on these growth opportunities in a number of new markets, in particular the substantial US market opportunity.

From a governance perspective, the recent appointments of Prof. Frenkel as Chair of the Board and Ms. Tami Gottlieb, Ms. Sigalia Heifetz and Ms. Anne Grim as new Non-Executive Directors have added significant value to Board discussions and debates. In addition, with the recent additional appointment of Prof. Varda Liberman, these appointments have broadened the range of the Board's experience and expertise, and have further diversified its gender composition. Through their global relationship networks, each of these appointments has enabled greater access to new growth markets and to new potential investors, in particular in the US. This is particularly the case with Prof. Frenkel, with his long track record, substantial relationship network and experience in the US market.

### **Rationale for proposed increase in remuneration of Non-Executive Directors**

During FY 2021 and Q1 2022, the Company has significantly expanded its international operations, making an initial entry in the US for the first time, through two acquisitions, and by establishing a new operation in Europe through a new licence in Estonia and in Asia, through an acquisition in Japan. In addition, the Group is expected to establish further new operations in additional geographies over the next twelve months and into the future.

With the expanded, and expanding, global operations of the Group, additional time, availability and attention is required of the Non-Executive Directors. The Remuneration Committee therefore believes the remuneration increase being proposed is commensurate with the increased attention and time required of the Non-Executive Directors, to take account of an expanded and more globally diversified business.

In addition, this proposed level of remuneration is appropriate and in line with US Non-Executive remuneration, which is relevant as several of the Board's Non-Executive Directors are either based in the US or spend a significant amount of time there.

### **Rationale for proposed increase in Chair of the Board remuneration**

The rationale for the Remuneration Committee's proposed increase in the remuneration of Prof. Frenkel as Chair of the Board is set out below.

Firstly, the Remuneration Committee has taken into account Prof. Frenkel's over 40 years of experience in global economics and in leading and advising major multi-national financial organisations and high-profile public sector institutions. In particular, he has significant, long-standing experience in the US financial, futures and capital markets, with a long track record of engaging with regulators and major government agencies and institutions in the US and around the world. His detailed biography can be found in the Company's 2021 Annual Report, which is available on the Company's website.

Secondly, the Group is already benefiting from leveraging his substantial and established global relationship network.

With this in mind, and given his significant leadership and contribution to Board meetings already in evidence over the last ten months, Prof. Frenkel is proving to be a significant asset to the Company in crafting its strategic objectives and advancing the development of its operations.

Some of the progress achieved by Plus500 in FY 2021 and in Q1 2022 would not have occurred without the leadership, guidance and contact network of Prof. Frenkel, in particular the Group's significant progress made in the US futures and options on futures market during the year.

The Remuneration Committee therefore believes that the proposed increase in Prof. Frenkel's remuneration is appropriate for the level of value that he is providing, and will continue to provide, for the Group and its shareholders.

### **Benchmarking exercise on Chair of the Board remuneration**

A detailed benchmarking exercise was carried out in February 2022 on behalf of the Board by E&Y on the remuneration of Chair of the Board. Following this analysis, the Remuneration Committee concluded that, while there is a lack of directly comparable fintech organisations of a similar size, scale and ambitious global growth objectives, against which to compare Plus500's Chair of Board remuneration, the new proposed remuneration of Prof. Frenkel is within the range of the remuneration of Chairs of FTSE 250 companies of a similar-sized market capitalisation.

With this in mind, and taking into account the substantial value Prof. Frenkel brings to the Group, the Remuneration Committee deemed that the proposal being put forward is at an appropriate level to help support and deliver the ambitious business plans and global growth objectives of Plus500.

**Recommendation**

The Remuneration Committee considers that the remuneration-related resolutions, to be put to the AGM are in the best interests of the Company and its shareholders as a whole. The Remuneration Committee unanimously recommends that shareholders vote in favour of them as they intend to do in respect of their own beneficial holdings in the Company.

Yours sincerely,

**Daniel King**  
Chair of the Remuneration Committee



## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2022 Annual General Meeting (the "AGM") of Plus500 Ltd. (the "Company" or "Plus500") will be held on Tuesday, 3 May 2022 at 10:00 a.m. (UK time).

### **The AGM will be held for the following purposes:**

To receive and discuss the financial statements of the Company for the year ended 31 December 2021 together with the report of the auditors thereon and the report of the Board of Directors.

As ordinary business to consider, and, if thought fit, pass Resolutions 1 to 8 inclusive below:

1. To re-elect David Zruia, who stands for re-election pursuant to Article 42 of the Company's Articles of Association, as a Director.
2. To re-elect Elad Even-Chen, who stands for re-election pursuant to Article 42 of the Company's Articles of Association, as a Director.
3. To re-elect Steve Baldwin, who stands for re-election pursuant to Article 42 of the Company's Articles of Association, as an Independent Non-Executive Director.
4. To re-elect Sigalia Heifetz, who stands for re-election pursuant to Article 42 of the Company's Articles of Association, as an Independent Non-Executive Director.
5. To re-elect Prof. Varda Liberman, who stands for re-election pursuant to Article 42 of the Company's Articles of Association, as an Independent Non-Executive Director.
6. To re-elect Prof. Jacob A. Frenkel, who stands for re-election pursuant to Article 42 of the Company's Articles of Association, as an Independent Non-Executive Director (if re-elected, Prof. Jacob A. Frenkel shall continue to serve as Chair of the Company's Board of Directors following the Annual General Meeting).
7. To re-appoint Kesselman & Kesselman, a member firm of PricewaterhouseCoopers International Limited, as the Company's independent external auditor for 2022.
8. To authorise the Company's Board of Directors (or, the Audit Committee, if authorised by the Board of Directors) to fix the remuneration of the Company's independent external auditor.

As special business to consider, and, if thought fit, pass Resolutions 9 to 20 inclusive below:

9. To authorise the Directors pursuant to Article 10(c) of the Company's Articles of Association ("Articles") to allot and issue up to 4,979,914 ordinary shares (representing approximately 5 per cent. of the Company's issued share capital (excluding shares held in treasury) as at 21 March 2022) for cash as if Article 10(b) of the Articles of Association did not apply to such allotment.
  - The authority conferred by this Resolution shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2023 or, if earlier, at the close of business on 3 August 2023, unless such authority is renewed prior to this time. Under the authority conferred by this Resolution, the Directors may before such expiry make an offer or enter into an agreement which would or might require shares to be allotted or rights to subscribe for, or convert any security into, shares to be granted after the authority expires and the Directors may allot shares or grant rights to subscribe for, or convert any security into, shares (as the case may be) in pursuance of such an offer or agreement as if the relevant authority conferred in this Resolution had not expired.



10. To authorise the Directors pursuant to Article 10(c) of the Company's Articles of Association to allot and issue up to 4,979,914 ordinary shares (representing approximately 5 per cent. of the Company's issued share capital (excluding shares held in treasury) as at 21 March 2022) for cash as if Article 10(b) of the Articles of Association did not apply to such allotment and issue, such authority to be limited to the allotment of equity securities or sale of treasury shares, to be used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice.
  - The authority conferred by this Resolution shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2023 or, if earlier, at the close of business on 3 August 2023, unless such authority is renewed prior to this time. Under the authority conferred by this Resolution the Directors may before such expiry make an offer or enter into an agreement which would or might require shares to be allotted or rights to subscribe for, or convert any security into, shares to be granted after the authority expires and the Directors may allot shares or grant rights to subscribe for, or convert any security into, shares (as the case may be) in pursuance of such an offer or agreement as if the relevant authority conferred in this Resolution had not expired.
11. To authorise the Company to make purchases of up to 9,959,828 ordinary shares (representing approximately 10 per cent. of the Company's issued share capital (excluding shares held in treasury) as at 21 March 2022) for cash, provided that:
  - a. The minimum price which may be paid for an ordinary share is ILS 0.01, such minimum price being exclusive of any expenses;
  - b. The maximum price which may be paid for an ordinary share is not more than the higher of: (i) an amount equal to 105 per cent. of the average of the market value for an ordinary share as derived from the London Stock Exchange plc Daily Official List for the five business days immediately preceding the day on which that ordinary share is contracted to be purchased; and (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the London Stock Exchange at the time the purchase is carried out, such maximum price being exclusive of any expenses;
  - c. This authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2023 or, if earlier, at the close of business on 3 August 2023, unless such authority is renewed prior to this time; and
  - d. Under the authority conferred by this Resolution, the Company may before the authority expires make an offer or enter into an agreement to purchase ordinary shares under this authority which would or might be executed wholly or partly after such expiry, and the Company may make a purchase of ordinary shares in pursuance of such an offer or agreement as if the power conferred in this Resolution had not expired.
12. To approve an increase in the fees payable to Anne Grim for her services as an Independent Non-Executive Director and External Director, from ILS 345,000 (approximately £75,000) gross per annum to ILS 386,000 (approximately £90,000) gross per annum, effective 1 January 2022.
13. To approve an increase in the fees payable to Tami Gottlieb for her services as an Independent Non-Executive Director and External Director, from ILS 345,000 (approximately £75,000) (plus VAT) gross per annum to ILS 386,000 (approximately £90,000) (plus VAT) gross per annum, effective 1 January 2022.
14. To approve an increase in the fees payable to Daniel King for his services as an Independent Non-Executive Director and External Director, from ILS 345,000 (approximately £75,000) gross per annum to ILS 386,000 (approximately £90,000) gross per annum, effective 1 January 2022.
15. To approve an increase in the fees payable to Steve Baldwin for his services as an Independent

Non-Executive Director from ILS 345,000 (approximately £75,000) gross per annum to ILS 386,000 (approximately £90,000) gross per annum, effective 1 January 2022.

16. To approve an increase in the fees payable to Sigalia Heifetz for her services as an Independent Non-Executive Director, from ILS 345,000 (approximately £75,000) (plus VAT) gross per annum to ILS 386,000 (approximately £90,000) (plus VAT) gross per annum, effective 1 January 2022.
17. To approve the fees payable to Prof. Varda Liberman for her services as an Independent Non-Executive Director of ILS 386,000 (approximately £90,000) (plus VAT) gross per annum, effective as of the date of her appointment to the Board, 18 March 2022.
18. To approve an increase in the remuneration of Prof. Jacob Frenkel as an Independent Non-Executive Director and Chair of the Board from his current remuneration of ILS 1,605,000 (approximately £350,000) (plus VAT) gross per annum to ILS 1,766,000 (approximately £413,000) (plus VAT) gross per annum, effective 1 January 2022. It is proposed that this sum shall be paid to Prof. Frenkel as follows: (a) ILS 1,386,000 (approximately £324,000) (plus VAT) in cash and (b) ILS 380,000 (approximately £89,000) (plus VAT) by the allotment of ordinary shares of the Company.
19. To approve an additional allotment of shares to Prof. Frenkel of ILS 430,000 (approximately £100,000) (plus VAT).
20. As an advisory vote, to approve the Directors' Remuneration Report, in the form set out on pages 81 to 88 of the Company's Annual Report for the financial year ended 31 December 2021.

The Board considers that all of the Resolutions to be put to the AGM are in the best interests of the Company and its shareholders as a whole. The Board recommends that shareholders vote in favour of them as they intend to do in respect of their own beneficial holdings in the Company.

By order of the Board of Directors

**Prof. Jacob A. Frenkel**  
Chair of the Board

**Hila Barak**  
Company Secretary

23 March 2022

**Registered Office:**  
Matam, Building 25  
Haifa 3190500  
Israel  
Registered in Israel number  
514142140

## Explanatory Notes:

**Resolutions 1-6.** The Articles of Association of the Company (the “Articles”) provide that the Directors (other than External Directors (as defined in the Articles)) wishing to serve again may offer themselves for re-election by the shareholders at each Annual General Meeting. Provision 18 of the UK Corporate Governance Code 2018 issued by the Financial Reporting Council (the “Code”) recommends that all directors should be put forward for annual re-election by shareholders. The External Directors are subject to mandatory three-year terms under the Israeli Companies Law, 5759-1999 (the “Companies Law”) and are therefore not put forward to re-election at the AGM. All other current Directors submit themselves for re-election.

Biographical details for the Directors subject to re-election are provided on pages 52 to 53 of the Company's Annual Report for the year ended 31 December 2021.

**Resolution 7.** This resolution proposes the re-appointment of Kesselman & Kesselman, a member firm of PricewaterhouseCoopers International Limited, as the Company's independent external auditor for 2022.

**Resolution 8.** This resolution authorises the Directors to set the Company's independent external auditor's remuneration.

The following table provides details of the audit fees and non-audit fees paid by the Company and its subsidiaries to Kesselman & Kesselman, a member firm of PricewaterhouseCoopers International Limited, and to other local offices of PricewaterhouseCoopers, for each of the years ended 31 December 2021 and 2020:

U.S. dollars in millions	Year ended 31 December	
	2021	2020
Audit of Plus500 Ltd.'s consolidated financial statements	0.3	0.2
Audit of financial statements of Plus500 Ltd.'s subsidiaries	0.3	0.3
<b>Total audit fees</b>	<b>0.6</b>	<b>0.5</b>
Other assurance related services	0.3	0.1
Tax compliance services*	0.7	0.2
<b>Total non-audit fees</b>	<b>1.0</b>	<b>0.3</b>
<b>Total fees</b>	<b>1.6</b>	<b>0.8</b>

\* Part of the amount is related to tax assessments which are provided by the external auditor according to common practice in specific territories.

**Resolution 9.** Under Article 10 of the Articles, if the Directors wish to allot any shares or grant rights over shares (other than pursuant to an employee share scheme), they must in the first instance offer them to existing shareholders in proportion to their holdings. There may be occasions, however, when the Directors need the flexibility to finance business opportunities by the issue of shares for cash without a pre-emptive offer to existing shareholders. This cannot be done under the Articles unless the shareholders have first waived their pre-emption rights. Resolution 9 asks shareholders to do this, and provides for non-pre-emptive allotments up to 4,979,914 ordinary shares, representing approximately 5 per cent. of the Company's issued ordinary share capital (excluding shares held in treasury) as at 21 March 2022 (being the latest practicable date prior to publication of this notice) until 3 August 2023 or, if earlier, the conclusion of the next Annual General Meeting of the Company.

**Resolution 10.** This resolution will enable the Directors, in appropriate circumstances, to issue for cash, without a pre-emptive offer to existing ordinary shareholders under Article 10 of the Articles, equity securities up to 4,979,914 ordinary shares, representing approximately 5 per cent. of the Company's issued ordinary share capital (excluding shares held in treasury) as at 21 March 2022 (being the latest practicable date prior to publication of this notice). This is to be used only for the purposes of financing (or refinancing, if the power is to be used within six months after the original transaction) a transaction which the Board determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-Emption Group prior to the date of this notice.

Resolutions 9 and 10 follow the resolutions recommended by the Pre-emption Group. The Directors do not intend to issue more than 7.5% of the issued ordinary share capital of the Company for cash on a non-pre-emptive basis in any rolling three-year period (other than as set out in the Pre-emption Group's statement of Principles) without prior consultation with shareholders.

**Resolution 11.** This resolution seeks authority for the Company to make purchases of its own ordinary shares. If passed, the resolution gives authority for the Company to purchase up to 9,959,828 ordinary shares, representing approximately 10 per cent. of the Company's issued ordinary share capital (excluding shares held in treasury) as at 21 March 2022 (being the latest practicable date prior to publication of this notice) until 3 August 2023 or, if earlier, the conclusion of the next Annual General Meeting of the Company.

The purpose of this resolution is to provide the Company with the flexibility to manage its capital effectively and as a mechanism for returning cash to shareholders. The Company currently has a buyback programme in place. ordinary shares that are being purchased as part of the Company's buyback programme are held in treasury.

During 2021 the Company repurchased an aggregate of 3,406,211 ordinary shares for an aggregate purchase price of \$ 64.9 million, with an average purchase price of £13.90 per share.

From 1 January 2022 through 21 March 2022 (being the latest practicable date prior to publication of this notice), the Company repurchased an aggregate of 626,498 ordinary shares for an aggregate purchase amount of \$12.0 million, with an average purchase price of £14.25 per share.

**Resolutions 12-14.** Resolutions 12, 13 and 14 propose to increase the remuneration of Anne Grim, Tami Gottlieb and Daniel King (until the end of his current term of office on 17 June 2022), the Independent Non-Executive Directors and External Directors, from ILS 345,000 (approximately £75,000) (plus VAT (to the extent applicable)) gross per annum to ILS 386,000 (approximately £90,000) (plus VAT (to the extent applicable)) gross per annum, effective 1 January 2022. This amendment is required in order to conform with the provisions of the Companies Law and the regulations promulgated thereunder which require that the remuneration paid to all External Directors (other than "expert" External Directors) be identical, and based on the proposed increase in the remuneration of the "other" Independent Non-Executive Directors of the Company, Steve Baldwin, Varda Liberman and Sigalia Heifetz as set out in Resolutions 15 to 17. The remuneration was approved and recommended by the Remuneration Committee and the Board. Therefore, Shareholders are being asked to approve the annual fees for Anne Grim, Tami Gottlieb and Daniel King, subject to the approval of Resolutions 15 to 17.

The Remuneration Committee and the Board believe that it is in the best interest of the Company and its shareholders to approve the terms of remuneration of Anne Grim, Tami Gottlieb and Daniel King, as Independent Non-Executive Directors and External Directors. The rationale for this is set out below.

During FY 2021 and Q1 2022, the Company has significantly expanded its international operations, making an initial entry in the US for the first time, through two acquisitions, and by establishing a new operation in Europe through a new licence in Estonia and in Asia, through an acquisition in Japan. In addition, the Company is expected to establish further new operations in additional geographies over the next twelve months and into the future.

With the expanded, and expanding, global operations of the Group, additional time, availability and attention is required of the Non-Executive Directors. The Remuneration Committee therefore believes the remuneration increase being proposed is commensurate with the increased attention and time required of the Non-Executive Directors, to take account of an expanded and more globally diversified business.

In addition, this proposed level of remuneration is appropriate and in line with US Non-Executive remuneration, which is relevant as several of the Board's Non-Executive Directors are either based in the US or spend a significant amount of time there.

The above rationale is also applicable for Resolutions 15, 16 and 17, outlined on the following pages.

The remuneration of the External Directors in the Company is in accordance with the Companies Law and the regulations promulgated thereunder and in accordance with the relative remuneration model, which provides that the remuneration of the External Directors shall be relative to the remuneration of the "other" directors, as defined under the regulations. Shareholders are being asked to approve the annual fees for Anne Grim, Tami Gottlieb and Daniel King, subject to the approval of Resolutions 15 to 17.

**Resolutions 15 and 16.** Resolution 15 and 16 propose to increase the remuneration of Steve Baldwin and Sigalia Heifetz, the Independent Non-Executive Directors, from ILS 345,000 (approximately £75,000) (plus VAT (to the extent applicable)) gross per annum to ILS 386,000 (approximately £90,000) (plus VAT (to the extent applicable)) gross per annum, effective 1 January 2022. In accordance with the Companies Law, the remuneration was approved and recommended by the Remuneration Committee and the Board, and requires approval of the Company's shareholders. The Remuneration Committee and the Board believe that it is in the best interest of the Company and its shareholders to approve the terms of remuneration of Steve Baldwin and Sigalia Heifetz, as Independent Non-Executive Directors, given the rationale stated under Resolutions 12-14 above.

Subject to the approval of Resolutions 3 and 4, in accordance with Article 42 of the Articles, Steve Baldwin and Sigalia Heifetz will be re-appointed as Independent Non-Executive Directors. Shareholders are being asked to approve the annual fees for Steve Baldwin and Sigalia Heifetz, subject to their re-election at this AGM and effective 1 January 2022.

**Resolution 17.** Resolution 17 proposes to set the remuneration of Prof. Varda Liberman, the newly appointed Independent Non-Executive Director, at ILS 386,000 (approximately £90,000) (plus VAT) gross per annum, effective 18 March 2022, the date of her appointment to the Board. In accordance with the Companies Law, the remuneration was approved and recommended by the Remuneration Committee and the Board, and requires approval of the Company's shareholders. The Remuneration Committee and the Board believe that it is in the best interest of the Company and its shareholders to approve the terms of remuneration of Prof. Varda Liberman, as an Independent Non-Executive Director, given the rationale stated under Resolutions 12-14.

Subject to approval of Resolution 5, in accordance with Article 42 of the Articles, Prof. Varda Liberman will be re-appointed as an Independent Non-Executive Director. Shareholders are being asked to approve the annual fees for Prof. Varda Liberman, subject to her election at this meeting and effective 18 March 2022.

Resolution 18. Resolution 18 proposes to increase the remuneration of Prof. Jacob A. Frenkel as an Independent Non-Executive Director and Chair of the Board by 10% to ILS 1,766,000 (approximately £413,000) (plus VAT) gross per annum, from his current remuneration of ILS 1,605,000 (approximately £350,000) (plus VAT) gross per annum, effective 1 January 2022. It is proposed that this sum shall be paid to Prof. Frenkel, with the split of cash and shares remaining in line with the structure of his current remuneration, as follows: (a) ILS 1,386,000 (approximately £324,000) (plus VAT) in cash and (b) ILS 380,000 (approximately £89,000) (plus VAT) by the allotment of ordinary shares of the Company.

There are no performance-related elements attached to the share element of the proposed remuneration. The expectation is that Prof. Frenkel will retain and build, whilst Chair of the Board, his shareholding in the Company with a value equivalent to his one time annual remuneration. The Remuneration Committee and the Board believe that providing the Chair of the Board with a fee in a mix of cash and in shares provides alignment to the longer-term interests of the Company and its shareholders. An amount equal to the applicable tax liability for the allotted ordinary shares shall not be paid by way of allotment of ordinary shares and instead shall be paid in cash to fund the tax liability.

The rationale for the Remuneration Committee and the Board's proposed increase in the remuneration of Prof. Frenkel as Chair of the Board is set out below.

Firstly, the Remuneration Committee has taken into account Prof. Frenkel's over 40 years of experience in global economics and in leading and advising major multi-national financial organisations and high-profile public sector institutions. In particular, he has significant, long-standing experience in the US financial, futures and capital markets, with a long track record of engaging with regulators and major government agencies and institutions in the US and around the world. His detailed biography can be found in the Company's 2021 Annual Report, which is available on the Company's website.



Secondly, the Group is already benefiting from leveraging his substantial and established global relationship network.

With this in mind, and given his significant leadership and contribution to Board meetings already in evidence over the last ten months, Prof. Frenkel is proving to be a significant asset to the Company in crafting its strategic objectives and advancing the development of its operations.

Some of the progress achieved by Plus500 in FY 2021 and in Q1 2022 would not have occurred without the leadership, guidance and contact network of Prof. Frenkel, in particular the Group's significant progress made in the US futures and options on futures market during the year.

The Remuneration Committee and the Board therefore believe that the proposed increase in Prof. Frenkel's remuneration is appropriate for the level of value that he is providing, and will continue to provide, for the Group and its shareholders.

Subject to approval of Resolution 6, in accordance with Article 42 of the Articles, Prof. Frenkel will be re-appointed as an Independent Non-Executive Director and Chair of the Board. In accordance with the Articles and the Code, Prof. Frenkel will stand for re-election at the Company's 2023 Annual General Meeting. Shareholders are being asked to approve the annual fees for Prof. Frenkel, subject to his re-election at this meeting and effective 1 January 2022.

**Resolution 19.** Resolution 19 proposes an additional allotment of shares to Prof. Frenkel of ILS 430,000 (approximately £100,000) (plus VAT), primarily based on the reasons outlined above relating to Resolution 18.

There are no performance-related elements attached to this proposed share award. The expectation is that Prof. Frenkel will retain and build, whilst Chair of the Board, his shareholding in the Company with a value equivalent to the his one time annual remuneration. The Remuneration Committee and the Board believe that providing the Chair of the Board with this additional allotment of shares ensures further alignment to the longer-term interests of the Company and its shareholders. An amount equal to the applicable tax liability for the allotted ordinary shares shall not be paid by way of allotment of ordinary shares and instead shall be paid in cash to fund the tax liability.

**Resolution 20.** For UK incorporated companies, there are requirements in relation to the content and approval of the directors' remuneration report. As an Israeli incorporated company, Plus500 is not subject to these requirements but the Board considers that shareholders would expect the Company to voluntarily mirror the requirements of the UK legislation applicable to a premium listed main market company so far as is practicable. The Board is happy to do so as the Directors consider that the requirements facilitate good corporate governance and therefore the Directors' Remuneration Report will be put to an advisory shareholder vote by ordinary resolution. Whilst this does not impact the legal approval of remuneration in Israel, the outcome of the vote will be taken under advisement by the Board.

#### Notes:

1. Holders of depositary interests in respect of ordinary shares ("DI holder") may only appoint Link Market Services Trustees Limited (the "Depository") as their proxy.
2. If you do not have a Form of Proxy or Form of Direction and believe that you should have one, or if you require additional forms, please contact Link Group Limited at +44 (0) 371 664 0391. All forms must be signed and should be returned together in the same envelope. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Telephone hours are between 9.00 a.m. – 5.30 p.m. (UK time), Monday to Friday excluding public holidays in England and Wales.
3. To be valid, any Form of Proxy or other instrument appointing a proxy and any power of attorney or other authority under which it is signed, or a notarially certified or office copy of such power or authority, must be received by post or (during normal business hours only) by hand at (i) Link Group, PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL or (ii) Plus500, Investor Relations, Matam, Building 25, Haifa 3190500, Israel (or by email to [ir@plus500.com](mailto:ir@plus500.com)), by no later than 10:00

a.m. (UK time) on 28 April 2022.

4. In the case of DI holders, a Form of Direction must be completed in order to instruct the Depository whose registered office is at Link Group, PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL to vote on the holder's behalf at the meeting. To be effective, a completed and signed Form of Direction must be deposited at Link Group Limited no later than 10:00 a.m. (UK time) on 27 April 2022.
5. The return of a completed Form of Proxy, Form of Direction, or other such instrument or any CREST Proxy Instruction (as described in paragraph 12 below) will not prevent a shareholder or DI holder from attending, asking questions or voting at the Annual General Meeting.
6. If your shares are held within a nominee (as a Depository Interest holder) and you wish to attend the AGM in person, you will need to contact your nominee immediately via [nominee.enquiries@linkgroup.co.uk](mailto:nominee.enquiries@linkgroup.co.uk). Your nominee will need to have completed a letter of representation and presented this to Link Group, our registrar, no later than 27 April 2022.
7. Pursuant to the Companies Law, to be entitled to attend and to vote at the Annual General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the register of the Company at close of business on 30 March 2022. Changes to the Company's register after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Annual General Meeting.
8. The quorum for the Annual General Meeting shall be two or more shareholders present either in person, or by proxy and holding shares conferring in the aggregate 25 per cent of the voting power of the Company. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall be adjourned to the same day in the next week, at the same time, or to such day and at such time as the Chair may determine. No business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting as originally called. If a quorum as referred to in above is not present at the second meeting within half an hour from the time appointed for the adjourned meeting, the quorum shall be reduced to one or more shareholders present in person or by proxy holding shares conferring any voting power of the Company.
9. Any shareholder attending the Annual General Meeting is entitled pursuant to the Companies Law to ask any question before or during the meeting, either in person or via the online facilities (as set out below) or by emailing [ir@plus500.com](mailto:ir@plus500.com), relating to the business being dealt with at the meeting. The Company will answer any such questions unless (i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; or (ii) the answer has already been given on a website in the form of any answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
10. As at 21 March 2022 (being the last practicable date prior to any publication of this Notice), the Company's issued share capital consisted of 114,888,377 ordinary shares carrying one vote each (including 15,290,095 ordinary shares held by the Company in treasury which do not carry any voting rights). The total voting rights in the Company as at 21 March 2022 were, therefore, 99,598,282.
11. The Board recommends that shareholders vote in favour of all items in the Notice.
12. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider, should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.
13. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to an instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent ID (RA10) by 10.00 a.m. (UK time) on 28 April 2022. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to

the message by the CREST Application Host) from which the issuer's agent 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 appointee through other means.

14. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation 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), to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
15. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
16. Under the Companies Law, the approval of each proposed Resolution requires the affirmative vote of the holders of a majority of the voting power represented and voting on the Resolution in person or by proxy or by a written Form of Proxy or Form of Direction
17. The proposals set out in each of Resolutions 9 through 11 require the affirmative vote of the holders of 75 per cent. of the voting power represented and voting on the relevant Resolution in person or by proxy or by a written Form of Proxy or Form of Direction.
18. Copies of the service contracts of the Executive Directors and the letters of appointment (and other related documents) of the Non-Executive Directors, which are available for inspection during normal business hours at the registered office of the Company and at the offices of Bryan Cave Leighton Paisner LLP, Governor's House, 5 Laurence Pountney Hill, London EC4R 0BR, on any weekday (Saturdays, Sundays and public holidays excluded), will also be available for inspection at the place of the AGM for at least 15 minutes prior to and during the AGM.