



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 2024 Annual General Meeting (the "AGM").

Whether or not shareholders propose to attend the Annual General Meeting (the "AGM"), they are requested to complete and return the enclosed Form of Proxy or Form of Direction in accordance with the instructions printed on such form. The return of a Form of Proxy or Form of Direction will not preclude a member from attending and voting at the AGM in person should he/she subsequently decide to do so.

Plus500 Ltd.

Notice of Annual General Meeting



Letter from the Chair of the Board

29 March 2024

Registered Office:

Matam, Building 10.2
Haifa 3115001
Israel

Dear Shareholder,

Annual General Meeting

I am writing to inform you that the 2024 Annual General Meeting ("AGM") of Plus500 Ltd. (the "Company", or "Plus500") will be held on Tuesday, 7 May 2024 at 09.00 a.m. (UK time) at the offices of Liberum Capital Limited, Ropemaker Place, 25 Ropemaker Street, London EC2Y 9LY. The formal notice of the AGM and full details of all resolutions to be proposed are set out in this document.

AGM Resolutions

This year, there are 10 resolutions for shareholders to vote on. The first 5 resolutions involve re-electing five Board members (who are not External Directors), including the Chair of the Board and the Company's two Executive Directors.

Resolution 6 relates to the re-appointment and remuneration of the Company's auditors.

Resolutions 7 and 8 are similar to those approved at last year's AGM and relate to the disapplication of pre-emption rights on the issuance of equity securities.

Resolution 9 is similar to the one which was brought for approval at last year's AGM – an advisory vote on the annual Directors' remuneration Report.

Resolution 10 is similar to the one approved at last year's AGM and relate to the grant of approval for the Company to buy back its shares.

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



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2024 Annual General Meeting (the "AGM") of Plus500 Ltd. (the "Company", or "Plus500") will be held on Tuesday, 7 May 2024 at 09.00 a.m. (UK time), at the offices of Liberum Capital Limited, Ropemaker Place, 25 Ropemaker Street, London EC2Y 9LY.

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 2023 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 6 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 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.
5. 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).
6. To re-appoint Kesselman & Kesselman, a member firm of PricewaterhouseCoopers International Limited, as the Company's independent external auditor for the period ending at the close of the Company's next annual general meeting of shareholders, and to authorise the Company's Board of Directors (with power of delegation to its audit committee) to fix the remuneration to be paid to such auditors.

As special business to consider, and, if thought fit, pass Resolutions 7 to 10 inclusive below:

7. To authorise the Directors pursuant to Article 10(c) of the Company's Articles of Association ("Articles") to allot and issue up to 3,911,730 ordinary shares (representing approximately 5 per cent of the Company's issued share capital (excluding shares held in treasury) as at 28 March 2024) 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 2025 or, if earlier, at the close of business on 5 August 2025, 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.

8. To authorise the Directors pursuant to Article 10(c) of the Company's Articles of Association to allot and issue up to 3,911,730 ordinary shares (representing approximately 5 per cent of the Company's issued share capital (excluding shares held in treasury) as at 28 March 2024) 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 Pre-Emption Group's Statement of Principles published in 2015.
 - The authority conferred by this Resolution shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2025 or, if earlier, at the close of business on 5 August 2025, 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.
9. As an advisory vote, to approve the 2023 Directors' Remuneration Report, in the form set out on pages 93 to 102 of the Company's Annual Report for the financial year ended 31 December 2023.
10. To authorise the Company to make purchases of up to 7,823,460 ordinary shares (representing approximately 10 per cent of the Company's issued share capital (excluding shares held in treasury) as at 28 March 2024) 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 2025 or, if earlier, at the close of business on 5 August 2025, 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.

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

29 March 2024

Registered Office:

Matam, Building 10.2

Haifa 3115001

Israel

Registered in Israel number 514142140

Explanatory Notes:

Resolutions 1-5.

Nomination for re-election

At the AGM, five (5) currently serving directors are proposed to be re-elected. Each of the re-elected directors will hold office until the next annual general meeting, unless any office is earlier vacated under any relevant provisions of the Articles or applicable laws or regulations.

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, Tami Gottlieb and Daniel King (who will join the Board in June 2024) are subject to mandatory three-year terms under the Israeli Companies Law, 5759-1999 (the "Companies Law") and are therefore not put forward for re-election at the AGM. Except for Ms. Anne Grim, who was appointed for a one-year term at the Company's Extraordinary General Meeting held on 8 January 2024, and therefore is not required to stand for re-election at this AGM, all other current Directors (Excluding the two External Directors), submit themselves for re-election.

Each of the nominees has indicated to the Company his/her availability for re-election and has declared that he/she has the required qualifications and ability to devote the time required for his/her service as a director with respect to the Company's special needs and its size and specified the said qualifications. Additionally, each of the Non-Executive nominees has declared that the limitations specified in sections 225 through 227 of the Companies Law do not apply to such nominee, all pursuant to section 224B of the Companies Law. Such declarations can be found in the Company's offices.

Biographical details for the Directors subject to re-election are provided on pages 58 to 61 of the Company's Annual Report for the year ended 31 December 2023.

The Company considers that given the skills, experience, expertise and contribution of each of the Board members proposed for re-election, their re-election is important to the Company's long-term sustainable success and therefore it is in the best interests of the Company and its shareholders as a whole.

Remuneration

Steve Baldwin and Prof. Varda Liberman, the Independent Non-Executive Directors (who are not External Directors), if re-elected, will continue to be entitled to remuneration in the amount of USD 130,000 (plus VAT, as applicable) gross per annum.

Prof. Jacob A. Frenkel, as an Independent Non-Executive Director and Chair of the Board, if re-elected, will continue to be entitled to remuneration in the amount of USD 595,000 (plus VAT) gross per annum, with the split of cash and shares remaining in line with the structure of his current remuneration, as follows: (a) USD 470,000 (plus VAT) in cash and (b) USD 125,000 (plus VAT) by the allotment of ordinary shares of the Company. In addition, if re-elected, Prof. Frenkel will continue to be entitled to an additional allotment of shares of USD 145,000 (plus VAT). There are no performance-related elements attached to the share element of the remuneration. The expectation is that Prof. Frenkel will retain and build, whilst Chair of the Board, his shareholding in the Company. An amount equal to the applicable tax liability for the allotted ordinary shares shall be added by way of gross-up and be paid in cash to fund the tax liability.

David Zruia and Elad Even Chen, the Executive Directors, will not be entitled to additional remuneration for serving as Directors in addition to their remuneration as executives of the Company.

The proposed nominees for re-election, if re-elected, will continue to benefit from coverage under the Company's directors' and officers' liability insurance policies and from the letters of exculpation and indemnification provided to them by the Company.

Resolution 6. This resolution proposes to re-appoint Kesselman & Kesselman, a member firm of PricewaterhouseCoopers International Limited, as the Company's independent external auditor for 2024 and until the next annual general meeting of shareholders, and to authorise the Company's Board of Directors (with power of delegation to its audit committee) to fix the remuneration to be paid to such auditors.

Under the Companies Law and the Articles, the Company's shareholders are authorised to appoint the Company's independent auditors. The Articles further provide that the Board of Directors is authorised to determine the independent auditor's remuneration.

The Audit Committee as well as the Board of Directors review and assess on an annual basis, the performance of the external auditors, their independence and the reasonableness of their audit fees as compared with peer tier 1 accountancy offices in Israel and make recommendations to be brought forward to the shareholders' meeting as to the appointment, or re-appointment, or replacement of the external auditors of the Company.

Following the recommendation by the Audit Committee and the Board of Directors, it is proposed that Kesselman & Kesselman, a member firm of PricewaterhouseCoopers International Limited, be re-appointed as the independent auditors of the Company for the period ending at the close of the next annual general meeting. Such auditors served as the Company's auditors for fiscal year 2023 and have no relationship with the Company or with any affiliate of the Company, except as described in the 2023 Annual Report.

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 2023 and 2022:

US dollars in millions	Year ended 31 December	
	2023	2022
Audit of Plus500 Ltd.'s consolidated financial statements	0.3	0.3
Audit of Plus500 Ltd.'s subsidiaries	0.6	0.3
Total audit fees	0.9	0.6
Other assurance related services	0.2	0.3
Tax compliance services	0.1	0.5
Total non-audit fees	0.3	0.8
Total fees	1.2	1.4

Resolution 7. 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 7 asks shareholders to do this, and provides for non-pre-emptive allotments up to 3,911,730 ordinary shares, representing approximately 5 per cent of the Company's issued ordinary share capital (excluding shares held in treasury) as at 28 March 2024 (being the latest practicable date prior to publication of this notice) until 5 August 2025 or, if earlier, the conclusion of the next Annual General Meeting of the Company.

Resolution 8. 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 3,911,730 ordinary shares, representing approximately 5 per cent of the Company's issued ordinary share capital (excluding shares held in treasury) as at 28 March 2024 (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 Pre-Emption Group's Statement of Principles published in 2015 (the "Pre-Emption Principles").

The Directors confirm that, in accordance with the Pre-Emption Principles, it does not intend to issue more than 7.5 per cent 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 9. 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 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 2023 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.

Resolution 10. 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 7,823,460 ordinary shares, representing approximately 10 per cent of the Company's issued ordinary share capital (excluding shares held in treasury) as at 28 March 2024 (being the latest practicable date prior to publication of this notice) until 5 August 2025 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 2023 the Company repurchased an aggregate of 14,859,392 ordinary shares for an aggregate purchase price of USD 275.3 million, with an average purchase price of £14.82 per share.

From 1 January 2024 through 28 March 2024 (being the latest practicable date prior to publication of this notice), the Company repurchased an aggregate of 1,483,445 ordinary shares for an aggregate purchase amount of USD 33.3 million, with an average purchase price of £17.66 per share.

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 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, Matarn, Building 10.2, Haifa 3115001, Israel (or by email to ir@plus500.com), by no later than 09:00 a.m. (UK time) on 2 May 2024. Unless otherwise indicated on the Form of Proxy, the proxy will vote as they think fit or, at their discretion withhold from voting.

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 09:00 a.m. (UK time) on 1 May 2024.
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 13 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 with 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. Your nominee will need to have completed a letter of representation and presented this to Link Group, our registrar, no later than 1 May 2024.
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 9 April 2024. 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. For any Company's applicable equity schemes, the number of ordinary shares allotted on the vesting date shall be calculated based on the ordinary share price at grant date per each plan, as adjusted for total shareholder returns, up to the allotment date. An amount equal to the applicable tax liability connected to the equity share based compensation plans, shall be added by way of gross-up and be paid in cash to fund the tax liability. The allotted ordinary shares will be transferred out of the treasury shares of the Company. Additionally, as may be applicable, total shareholder returns to be paid in cash in respect of the vested equity programmes shall be added by way of gross-up and be paid in cash to fund the tax liability. The fair value of the ordinary shares at the grant date per each plan, takes into consideration the most probable value of the shares including the expected value of total shareholder returns during the vesting period.
9. 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.
10. Any shareholder attending the Annual General Meeting is entitled pursuant to the Companies Law to ask any question before (by emailing ir@plus500.com), or during the meeting, 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.
11. As at 28 March 2024 (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 36,653,782 ordinary shares held by the Company in treasury which do not carry any voting rights). The total voting rights in the Company as at 28 March 2024 were, therefore, 78,234,595.
12. The Board recommends that shareholders vote in favour of all items in the Notice.
13. In the case of Depository Interest Holders, 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.
14. 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 & International Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via 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 09:00 a.m. (UK time) on 1 May 2024. 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.
15. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited 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.
16. 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.

17. 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.
18. The approval of each proposed Resolution, other than Resolutions 7 and 8, 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. The proposals set out in each of Resolutions 7 and 8 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.