



Plus500 Ltd.

2022 Annual General Meeting

Tuesday, 3rd May 2022

2022 Annual General Meeting

Prof. Jacob A. Frenkel

Chairman, Plus500

Welcome

Good morning, ladies and gentlemen. I am Professor Jacob Frenkel, Chair of Plus500's Board of Directors and I will act as Chair of this meeting. On behalf of the Board, I welcome you to our 2022 Annual General Meeting.

As previously advised, given that many of our Board members 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, today's meeting is being held on a hybrid basis. Going forward, subject to future changes to travel restrictions, it is expected that the Company's General Meetings will be held on a physical in person basis.

Meeting Convened

It is now 10.00 am UK time and I am advised by our counsel that there is a quorum of members present in person or by proxy and the notice of the annual general meeting has been circulated for the requisite period.

Therefore, this meeting is now duly convened in accordance with Israeli law and the Articles of Association of Plus500.

I am pleased to be able to welcome shareholders to our Annual General Meeting today, both physically at Liberum Capital's offices in London and virtually for those of you attending via the Lumi Meeting Platform. The meeting is being recorded and will be available on our website in due course.

Before starting the official business of the meeting, in my first Annual General Meeting as Chair of the Board of Plus500, I would like to say a few brief introductory words.

Firstly, I would like to express my gratitude to our shareholders for approving my appointment at our 2021 Annual General Meeting.

It is a great honour to be Chair of the Board of Plus500 at such an exciting time for the Group. Led by our talented management team, supported by our highly skilled people worldwide and driven by our market-leading proprietary technology, Plus500 is very well placed to access a range of growth opportunities to further diversify our business going forward.

2021, my first year as Chair of the Board, was another year of major operational, financial and strategic success for Plus500, building on our long track record of performance. We also made great strides in further diversifying and broadening the expertise of our Board.

Our positive momentum last year has continued into 2022, as we highlighted in our trading update this morning, and the Board expects Plus500 to continue delivering sustainable growth over the medium to long term.

Having been Chair for a year, it is clear that we also have a strong and diverse Board, which functions very effectively and collaboratively. I look forward to continuing to lead our Board, as we ensure the business delivers further value for our stakeholders in the future.

We can now proceed with the meeting. The Notice of this Meeting has been made available to all shareholders. I will take the Notice of the Annual General Meeting as read.

Our voting procedure today will be by way of a poll which I will call exercising the authority in our Articles of Association. The poll will be conducted using poll cards for those attending physically, and, using the voting functionality on the electronic platform for those attending remotely.

If you submitted your vote before the meeting via proxy, you do not need to re-vote on the poll card or vote electronically unless you wish to change your proxy vote.

For those of you attending in person today, you will have been given a poll card upon registration by Link Group.

If you are entitled to vote as a shareholder, proxy or corporate representative, but do not have a poll card, a representative of the Company's registrar will be glad to provide you.

I can declare that Voting on the resolutions is open and I will now take a few moments to explain the voting procedure that we will use today. As usual, voting on all the resolutions will be by poll.

You can vote at any time during the proceedings until I declare the voting closed. I will close the voting after all resolutions have been considered and once we have concluded the Q&A section.

If anyone present in the room has any issue with the poll card, please raise your hand and a representative from our registrar will come to assist you.

For those shareholders who are attending online using the online meeting platform, the voting icon will appear on the navigation bar.

Once you click on this, the resolutions will appear on your screen along with the For, Against and Withheld voting options.

Simply select one of these options to cast your vote. If you change your mind, simply select another option. You can change your vote as many times as you wish up until the close of the poll. Your vote will have been submitted when the voting option icon changes colour having selected it and a 'vote received' message will be displayed. There is no submit button.

If any person attending the meeting online is having any difficulties with using the platform, there is a user guide that has been prepared that you can access through the platform on the Documents tab that should address any questions you might have.

Poll cards will be scrutinised and votes counted at the end of the meeting and the results announced and published on our website as soon as possible.

Resolutions

I would now like to move on to the resolutions and consider the report and accounts. As advised in the notice of the meeting, shareholders and depository interest holders were requested to submit their votes in advance of the meeting.

There are twenty resolutions on our agenda this morning. Resolutions 1 to 8 are proposed as ordinary resolutions, while Resolutions 9 to 20 are proposed as special resolutions. The required vote for each resolution is described on notes 16 and 17 of the AGM Notice.

I will now go through each of the resolutions in more detail.

Resolutions 1 to 6 are to re-elect six of our current directors – David Zruia, Elad Even-Chen, Steve Baldwin, Sigalia Heifetz, Professor Varda Liberman and myself to serve until the 2023 annual meeting.

Resolutions 7 and 8 are to re-appoint Kessleman & Kessleman, a member firm of PricewaterhouseCoopers International Limited, as Auditor of the Company, and to authorise the Company's Board of Directors to approve its remuneration.

Resolution 1 – Mr. Zruia retires and, being eligible, offers himself for re-election. I propose therefore that Mr. Zruia be re-elected as a director of the Company.

Resolution 2 – Mr. Even-Chen retires and, being eligible, offers himself for re-election. I propose therefore that Mr. Even-Chen be re-elected as a director of the Company.

Resolution 3 – Mr. Steve Baldwin retires and, being eligible, offers himself for re-election. I propose therefore that Mr. Baldwin be re-elected as an Independent Non-Executive Director of the Company.

Resolution 4 – Ms. Sigalia Heifetz retires and, being eligible, offers herself for re-election. I propose therefore that Ms. Heifetz be re-elected as an Independent Non-Executive Director of the Company

Resolution 5 – Professor Varda Liberman retires and, being eligible, offers herself for re-election. I propose therefore that Professor Liberman be re-elected as an Independent Non-Executive Director of the Company.

Resolution 6 is related to the re-election of myself as an Independent Non-Executive Director and Chair of the Board. With this in mind, I will ask Mr. Daniel King, Chair of our Remuneration Committee, to propose this resolution.

Mr. Daniel King: Thank you Jacob and good morning, everyone.

Resolution 6 – Professor Jacob A. Frenkel retires and, being eligible, offers himself for re-election. I propose therefore that Professor Jacob A. Frenkel be re-elected as an Independent Non-Executive Director of the Company. If re-elected, he will continue to serve as Chair of the Board, following this meeting.

I will now hand back to Professor Frenkel.

Prof. Jacob Frenkel: Thank you Daniel.

Resolution 7 proposes the re-appointment of Kessleman & Kessleman, a member firm of PricewaterhouseCoopers International Limited, as independent external auditor of the Company.

Resolution 8 proposes to authorise the Directors to set the remuneration of Kessleman & Kessleman, a member firm of PricewaterhouseCoopers International Limited, as independent external auditor of the Company.

As in prior years, the Board has approved and recommended that the shareholders approve in Resolutions 9 and 10 the disapplication of certain pre-emptive rights for one year, and in Resolution 11 to authorise the purchase by the Company of its Ordinary Shares.

In Resolution 9, the Board is recommending to authorise the Directors pursuant to the Articles of Association to allot and issue up to 5 per cent. of the Company's

issued share capital for cash with such allotment not being subject to pre-emptive rights under the Articles of Association.

Resolution 10 will give the directors authority to allot additional shares for cash without first offering them to existing shareholders in proportion to their existing holding of shares of up to 5% of the current issued share capital. However, these shares may only be used in connection with an acquisition or a specified capital investment or to reduce any debt service costs the Company may incur in the future. This authority will expire at next year's annual general meeting or, if earlier, on 3 August 2023.

Resolution 11 proposes to authorise the Company to make purchases of its own Ordinary Shares. If passed, the resolution gives authority for the Company to purchase up to 10% of the Company's issued ordinary share capital. This authority will expire at next year's annual general meeting or, if earlier, on 3 August 2023.

Resolutions 12 to 17 propose to set the remuneration of each of the Board's Non-Executive Directors (other than myself as Chair of the Board) at an identical amount of 386,000 Israeli Shekels (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 345,000 Israeli Shekels (approximately £75,000) (plus VAT (to the extent applicable)) gross per annum.

I would now like to explain the context and rationale for this proposed remuneration increase. Over the last 15 months, 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, we expect 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 Board 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 will either be based in the US or spend a significant amount of time there.

With that explanation in mind, Resolution 12 proposes to approve an increase in the fees payable to Ms. Anne Grim for her services as an Independent Non-Executive Director and External Director, from 345,000 Israeli Shekels (approximately £75,000) gross per annum to 386,000 Israeli Shekels (approximately £90,000) gross per annum, effective 1 January 2022.

Resolution 13 proposes to approve an increase in the fees payable to Ms. Tami Gottlieb for her services as an Independent Non-Executive Director and External Director, from 345,000 Israeli Shekels (approximately £75,000) (plus VAT) gross per annum to 386,000 Israeli Shekels (approximately £90,000) (plus VAT) gross per annum, effective 1 January 2022.

Resolution 14 proposes to approve an increase in the fees payable to Mr. Daniel King for his services as an Independent Non-Executive Director and External Director, from 345,000 Israeli Shekels (approximately £75,000) gross per annum to 386,000 Israeli Shekels (approximately £90,000) gross per annum, effective 1 January 2022.

Resolution 15 proposes to approve an increase in the fees payable to Mr. Steve Baldwin for his services as an Independent Non-Executive Director, from 345,000 Israeli Shekels (approximately £75,000) gross per annum to 386,000 Israeli Shekels (approximately £90,000) gross per annum, effective 1 January 2022.

Resolution 16 proposes to approve an increase in the fees payable to Ms. Sigalia Heifetz for her services as an Independent Non-Executive Director, from 345,000 Israeli Shekels (approximately £75,000) (plus VAT) gross per annum to 386,000 Israeli Shekels (approximately £90,000) (plus VAT) gross per annum, effective 1 January 2022.

Resolution 17 proposes to approve the fees payable to Professor Varda Liberman for her services as an Independent Non-Executive Director of 386,000 Israeli Shekels (approximately £90,000) (plus VAT) gross per annum, effective as of the date of her appointment to the Board.

Resolutions 18 and 19 are related to the new proposed remuneration of myself as Chair of the Board. With this in mind, I will once again ask Mr. Daniel King, to propose these resolutions.

Mr. Daniel King: Thank you Jacob.

The Board believes that the proposed increase in Professor Frenkel's remuneration, covered in the following resolutions which I will outline shortly, is appropriate for the level of value that he is providing, and will continue to provide, for Plus500 and its shareholders.

The Board has taken into account Professor 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.

In addition, Plus500 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, Professor 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 since Professor Frenkel's appointment would not have occurred without his leadership, guidance and contact network, in particular the Group's significant progress made in the US futures and options on futures market.

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 Board 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 Professor 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 Professor Frenkel brings to Plus500, the Board 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.

To that end, resolution 18 proposes to approve an increase in the remuneration of Professor Jacob Frenkel as an Independent Non-Executive Director and Chair of the Board from his current remuneration of 1,605,000 Israeli Shekels (approximately £350,000) (plus VAT) gross per annum to 1,766,000 Israeli Shekels (approximately £413,000) (plus VAT) gross per annum, effective 1 January 2022. It is proposed that this sum shall be paid to Professor Frenkel as follows: 1,386,000 Israeli Shekels (approximately £324,000) (plus VAT) in cash and 380,000 Israeli Shekels (approximately £89,000) (plus VAT) by the allotment of ordinary shares of the Company.

Resolution 19 proposes to approve an additional allotment of shares to Prof. Frenkel of 430,000 Israeli Shekels (approximately £100,000) (plus VAT).

The Board believes 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.

It will be noted, that the proposed increase in the remuneration of the Company's Non-Executive Directors and in the remuneration of Professor Frenkel, is consistent with the Company's Remuneration Policy.

I will now hand back to Professor Frenkel.

Prof. Jacob Frenkel: Thank you Daniel.

At this point, I should remind shareholders that Daniel will end his maximum nine-year term as an External Director, under the provisions of the Companies Law, in June.

Daniel has been with Plus500 since the IPO and his expertise working with technology businesses, many of whom are based in Israel, has been invaluable in helping to navigate the Board and the business through various challenges and to help optimise the many opportunities that have arisen during his tenure. In addition, his leadership, contribution and commitment as Chair of the Remuneration and ESG Committees has been extremely appreciated. We wish Daniel all the best. As previously announced, Ms. Anne Grim shall take Daniel's place as a member of the Company's Nomination Committee and as Chair of the Remuneration Committee, and Mr. Steve Baldwin shall take Daniel's place as Chair of the ESG Committee.

Moving on to resolution 20, which proposes, as an advisory vote, to approve the Directors' Remuneration Report, in the form set out in the Company's Annual Report for the financial year ended 31 December 2021.

Q&A

We will now take questions from shareholders, proxies and corporate representatives relating to the business of the meeting.

Mr. Rob Gurner, our Head of Investor Relations, will co-ordinate this Q&A session from London, so I will hand over to him now.

Mr. Rob Gurner (Head of IR, Plus500): Good morning, everyone.

As advised in the Notice of Meeting, shareholders were invited to submit questions in advance of this meeting via email. I can confirm that no questions had been received, and we have no questions from shareholders through the Lumi platform.

So, we will now take questions from the meeting here in London. If you have a question, please raise your hand, and when invited to speak, please clearly state your name and, if relevant, the name of the organisation you represent before asking your question.

There are no questions, so Jacob I will hand back to you to close the meeting.

Prof. Jacob Frenkel: Thank you very much Rob. The poll is now closed and the formal business of this Annual General Meeting is concluded.

The final voting results will be announced to the London Stock Exchange and posted on our website as soon as possible after being confirmed by our registrars.

I would like to thank you all for taking the time to join us this morning. Thank you very much.