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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 2026 Annual General Meeting (the "AGM").

Whether or not shareholders propose to attend 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

19 March 2026

Registered Office:

Matam, Building 10.2
Haifa 3115001
Israel

Dear Shareholder,

FY 2025 was a year of accelerated strategic progress as the Group continued to deliver against its medium-term collective ambitions both in its OTC and non-OTC businesses, achieving a strong financial performance with revenue increasing to \$792.4m and EBITDA increasing to \$348.1m. Of particular note were the total shareholder returns of \$365.0m announced in FY 2025, with a further \$187.5m announced in February 2026.

In the OTC business, the Group secured additional regulatory licences, expanded its geographic reach and enhanced its product offering to customers. We were also extremely pleased with the progress made in the non-OTC business, which includes our futures offering, particularly in the US, and share dealing verticals. Plus500 continued to demonstrate its status as a trusted provider of institutional market infrastructure with two exciting new strategic partnerships. We also announced the extension of our B2C product offering in the US to include prediction markets, which is a fast-growing segment of the industry.

Over the medium-term, we remain focused on delivering our strategic roadmap objectives by enhancing our innovative product offering, entering new markets, expanding the Group's existing operations and deepening engagement with customers.

Annual General Meeting

I am writing to inform you that the 2026 Annual General Meeting ("AGM") of Plus500 Ltd. (the "Company", or "Plus500") will be held on Tuesday, 5 May 2026 at 09.00 a.m. (UK time) at the offices of Panmure Liberum 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 11 resolutions for shareholders to approve.

Resolutions 1 to 5 relate to the re-election of 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 relate to the disapplication of pre-emption rights on the issuance of equity securities.

Resolution 9 relates to the grant of approval for the Company to buy back its shares.

Resolution 10 relates to the extension of the Company's Remuneration Policy for Directors and Executives for an additional one-year period with the same terms of the existing policy, commencing on 1 January 2027, on terms identical to the terms of the Company's current Remuneration Policy (FY 2024 – FY 2026), which was approved at the Company's 2023 AGM.

Resolution 11 relates to the advisory vote on the annual Directors' Remuneration Report.

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 faithfully,

Prof. Jacob A. Frenkel

Chair of the Board



Letter from the Chair of the Remuneration Committee

19 March 2026

Dear Shareholder,

I am delighted to be part of the Board of Plus500, and the Chair of the Remuneration Committee, at this exciting time in the Company's history. Over recent years, Plus500 has delivered growth, innovation and exceptional shareholder value, driven by its global diversification strategy.

The Board and the Remuneration Committee have aligned the Company's remuneration policy with shareholder interests, long-term growth and best practice. In FY 2021, the Company introduced a new three-year remuneration policy in response to shareholder feedback, replacing the previous one-year approach. This repositioned structure included both short-term and long-term components, significantly weighted to equity awards as opposed to cash, ensuring clearer alignment with both shareholders and UK governance standards.

For FY 2024-2026, the policy was further enhanced to emphasise long-term growth, with 84 per cent. of variable compensation prioritising equity-based grants over cash allocations and, therefore, being heavily focused on and aligned with, the creation of shareholder value. This ensures the Company remains competitive in recruiting top executives, particularly when compared to its peers, including other Israeli technology companies and US-traded technology firms. The policy remains aligned with UK standards of best practice and was approved by shareholders at the Company's AGM in May 2023, with 77 per cent. of the vote cast in favour. The enhanced policy was also supported by recommendations from leading advisory bodies, to which the majority of our shareholders are subscribed (namely: ISS and Glass Lewis). The Company remains committed to maintaining an open dialogue with shareholders and to continuously enhancing its remuneration framework and disclosure in response to shareholder feedback and evolving governance best practice.

As Plus500 has evolved from a single product provider into a diversified, multi-asset global fintech group providing market infrastructure services and proprietary trading platforms, the Company uses both financial and non-financial KPIs to drive growth. Non-financial KPIs represent 40 per cent. of the total variable award and are assessed against clearly defined objectives linked to the Group's strategic priorities. These objectives typically relate to areas such as technological innovation, product expansion, operational execution, and regulatory and compliance development. Performance against these objectives is assessed against predefined delivery milestones and qualitative criteria established by the Remuneration Committee.

Financial KPIs, comprising 60 per cent. of the total awards, focus on revenue and profitability, supporting short-term performance and long-term growth. These KPIs are regularly reviewed by the Remuneration Committee to ensure alignment with the Group's strategic objectives and shareholder interests, ensuring that Plus500 continues to meet and exceed shareholder expectations.

In recent years, the Group's status as a global multi-asset fintech group on the international stage has become more established, with an increasingly scaled presence in the US futures market, relating to both its B2B (Institutional) and B2C (Retail) offerings. Plus500's non-OTC business has grown significantly, generating record revenue of more than \$100m for the first time in FY 2025, highlighting the increasing importance of this vertical. In addition, the Group has expanded its futures business by taking it into the increasingly popular and adjacent prediction market segment. It has also achieved an important strategic milestone, expanding its futures footprint into the Indian market through the acquisition of Mehta Equities in India.

In light of ongoing Group-wide strategic progress, specifically related to the expansion in the US futures market, and notwithstanding the increased responsibilities of the Executives and the growth of the Group's business and operations, the Remuneration Committee and the Board have decided to propose an extension of the term of the Company's Remuneration Policy for 2024, 2025 and 2026, without any modification, by an additional year. This is in order to support continuity and long-term value creation during 2026 while allowing more time for the Board to undertake a thorough and comprehensive re-evaluation of the terms and KPI structure of the Remuneration Policy. Such a re-evaluation cannot yet be undertaken given the significant momentum currently developing within the Group's B2B ecosystem in the US. This momentum is evidenced by the Group surpassing the \$100m annual revenue threshold in the non-OTC business and by its recently signed strategic partnerships in the US futures business. Many of the strategic developments described above have accelerated during 2025 and early 2026, including the expansion of the Group's non-OTC business and the launch of new significant initiatives. The Board therefore believes it

is appropriate and in the best interests of all stakeholders to conduct a comprehensive review of the remuneration framework during 2026, for the years to come, once these developments have been fully assessed on a more stable and forward-looking basis. This will also enable the applicable objectives for the Executive Directors to be properly and fully identified and set as part of the next Remuneration Policy.

The Company's Remuneration Policy for the years 2024, 2025 and 2026 introduced significant enhancements to accommodate alignment with UK best practice, including: (1) the LTIP scheme for Executive Management is now 100 per cent. subject to a post-vesting holding period of two years, which reflects a significant positive change from the previous post-vesting holding period (30 per cent. on the first year of the LTIP award, 40 per cent. on the second year of the LTIP award and 50 per cent. on the third year of the LTIP award). This scheme positions the Company in-line with UK best practice; (2) the LTIP scheme now continues with a newly implemented post-contractual agreement with a period of two years; and (3) increasing the short-term incentive award deferral to 67 per cent. in shares and 33 per cent. in cash, instead of 33 per cent. in shares and 67 per cent. in cash. This improved policy framework received positive feedback from corporate advisory bodies for its improved disclosure and better alignment with UK standards of best practice.

The Board believes it is in the best interest of all stakeholders to extend the current Remuneration Policy for the forthcoming period to support continuity and long-term value creation. Such an extension would provide stakeholders with greater assurance that any future remuneration framework will be based on clearly defined milestones reflecting the Group's current strategic progress and the initiatives being led by the Executive Directors. The Board views 2026 as a bridge year between the current policy period and the Group's evolving strategic ecosystem, which places greater focus on the US and other international jurisdictions within the futures business. Over the last two years, but particularly during the last 12 months, Plus500 has transformed its operations and pivoted strategically towards non-OTC markets, including futures and prediction markets in the US and derivative markets in India both for B2B and B2C customers. For example, in FY 2025, non-OTC revenues surpassed \$100m and contributed c.14 per cent. to the Group's total revenue. Additionally, the Group has expanded its OTC operations geographically to Canada and Colombia, whilst also securing additional licences in the UAE and Japan. As such, the Board believes that more time should be given for a thorough and comprehensive review assessment and re-evaluation process to be initiated during the course of 2026, in relation to the Company's Remuneration Policy, to reflect the significantly increased breadth and scale of operations.

The Board also considers that the current remuneration framework continues to operate effectively, aligning executive incentives with the Group's performance and long-term shareholder interests. The policy was approved by shareholders at the 2023 AGM with 77 per cent. support and remains consistent with UK governance standards. The proposed extension introduces no structural changes and is intended solely to maintain continuity while the Remuneration Committee undertakes its broader review of the remuneration framework.

Subject to the approval of the Remuneration Policy extension, the Remuneration Committee and the Board intend to conduct a comprehensive assessment and re-evaluation of the Remuneration Policy with a view to determining the terms and KPI structure of a new Remuneration Policy which will be proposed for approval at the Company's 2027 AGM. The requirement for this full assessment and re-evaluation reflects the Group's evolution and status as a leading, global, diversified fintech business providing mission-critical market infrastructure to a global customer base, built on its proprietary technology and regulatory expertise. The Remuneration Committee and the Board will continue to consider shareholder feedback in determining future remuneration policies.

The Remuneration Committee and the Board have continued to implement enhancements to the Directors' Remuneration Report, taking into account feedback received from shareholders and shareholder advisory bodies. In particular, the Company has sought to enhance the transparency of disclosures relating to the link between remuneration outcomes, performance and the Group's strategic progress. The Board remains committed to maintaining an open and constructive dialogue with shareholders regarding remuneration matters. The Remuneration Committee also notes that certain strategic KPIs include price-sensitive matters and commercially sensitive performance objectives, to a greater extent than is typical among peer companies, and therefore the Company may have limited capacity to disclose the full details of those objectives even when such objectives have been delivered, in accordance with the terms established by the Remuneration Committee and the Board. However, over recent years the Company has sought to provide increased transparency and enhanced disclosure to shareholders. These additional disclosures have continued this year with the objective of providing meaningful insight into remuneration outcomes while also ensuring that commercially sensitive information is protected so as not to compromise the Company's competitive position.

Yours faithfully,

Daniel King

Chair of the Remuneration Committee



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2026 Annual General Meeting (the "AGM") of Plus500 Ltd. (the "Company", or "Plus500") will be held on Tuesday, 5 May 2026 at 09.00 a.m. (UK time), at the offices of Panmure Liberum 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 2025 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 Articles, as a Director.
2. To re-elect Elad Even-Chen, who stands for re-election pursuant to Article 42 of the Articles, as a Director.
3. To re-elect Steve Baldwin, who stands for re-election pursuant to Article 42 of the Articles, as an Independent Non-Executive Director.
4. To re-elect Prof. Varda Liberman, who stands for re-election pursuant to Article 42 of the Articles, 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 Articles, 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 AGM).
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 11 inclusive below:

7. To authorise the Directors pursuant to Article 10(c) of the Articles to allot and issue up to 3,497,545 ordinary shares (representing approximately five (5) per cent. of the Company's issued share capital (excluding shares held in treasury) as at 18 March 2026) for cash and/or to sell ordinary shares held by the Company as treasury shares for cash as if Article 10(b) of the Articles did not apply to such allotment.
 - The authority conferred by this Resolution shall expire at the conclusion of the AGM of the Company to be held in 2027 or, if earlier, at the close of business on 5 August 2027, 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 (and treasury shares to be sold) or rights to subscribe for, or convert any security into, shares to be granted after the authority expires and the Directors may allot shares (and sell treasury 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 Articles to allot and issue up to 3,497,545 ordinary shares (representing approximately five (5) per cent. of the Company's issued share capital (excluding shares held in treasury) as at 18 March 2026) for cash and/or to sell ordinary shares held by the Company as treasury shares for cash as if Article 10(b) of the Articles 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 twelve months after the original transaction) a transaction which the Board determines to be either an

acquisition or a specified 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 AGM of the Company to be held in 2027 or, if earlier, at the close of business on 5 August 2027, 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 (and treasury shares to be sold) or rights to subscribe for, or convert any security into, shares to be granted after the authority expires and the Directors may allot shares (and sell treasury 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. To authorise the Company to make purchases of up to 6,995,090 ordinary shares (representing approximately ten (10) per cent. of the Company's issued share capital (excluding shares held in treasury) as at 18 March 2026) 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 AGM of the Company to be held in 2027 or, if earlier, at the close of business on 5 August 2027, 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.
10. As required by the Israeli Companies Law, 5759-1999 ("Companies Law"), to approve a one-year extension to the Company's current Remuneration Policy for Directors and Executives (FY 2024 – FY 2026), commencing on 1 January 2027, with the Remuneration Policy's terms remaining identical to the terms of the Company's current Remuneration Policy (FY 2024 – FY 2026).
11. As an advisory vote, to approve the 2025 Directors' Remuneration Report, in the form set out on pages 92 to 103 of the Company's Annual Report for the financial year ended 31 December 2025.

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

Registered Office:

Matam, Building 10.2

Haifa 3115001 Israel

Registered in Israel number

514142140

19 March 2026

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 vacated earlier under any relevant provisions of the Articles or applicable laws or regulations.

Although Provision 18 of the UK Corporate Governance Code 2024 issued by the Financial Reporting Council (the "Code") recommends that all directors should be put forward for annual re-election by shareholders, the Company, as a company incorporated in Israel, is subject to the Companies Law in respect of its corporate governance arrangements, which prevail over any other governance regime in this regard. Under the Companies Law, the term of office of an external director is three years, which can be extended for up to two additional three-year terms. Accordingly, the Company's External Directors, Tami Gottlieb (first appointed in March 2021 and re-appointed in March 2024) and Daniel King (appointed in June 2024), were appointed for three-year terms in accordance with the Companies Law and are therefore not being put for re-election at this AGM. Mr. Daniel King had a two-year 'cooling-off' period between 2022 and 2024 after completing his previous tenure as an External Director under the provisions of the Companies Law and was appointed as an External Director effective June 2024 for a three-year term. All other current Directors (excluding the two External Directors), submit themselves for annual 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 needs and size. Additionally, each of the Non-Executive Directors has declared that the limitations specified in sections 225 through 227 of the Companies Law do not apply to such Director, 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 56 to 59 of the Company's Annual Report for the year ended 31 December 2025.

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, that these Board members be re-elected.

Regarding the proposed re-election of Steve Baldwin as Independent Non-Executive Director, who will have served on the Board for nearly nine years as at the date of the 2026 AGM, the Board has undertaken a thorough review of his independence in advance of his proposed re-election. Following this review, the Board is of the opinion that Steve Baldwin continues to demonstrate independence in character and judgement and that his term of service has not impaired his ability to act independently or in the best interests of the Company and its shareholders. Steve Baldwin continues to provide objective oversight and an independent perspective in the Board's and Committees' deliberations. The Board also considers that his experience, knowledge of the Company and strong governance focus enhance the effectiveness of the Board without compromising his independence. The Board notes that, other than the remuneration paid to him in his capacity as a Non-Executive Director (as described below), Steve Baldwin has no business, financial or other relationships with the Company, its management or, to the knowledge of the Company, its major shareholders that could compromise his independence. Accordingly, the Board considers Steve Baldwin to remain independent and recommends his re-election as Independent Non-Executive Director. The Board confirms it will continue to review his independence on an annual basis in accordance with the principles of the Code.

Plus500 remains committed to promoting gender equality, having maintained a good level of female representation on its Board of Directors in recent years. As at the date of this AGM Notice, women represent approximately 29 per cent. of the Board as a whole and more specifically, women represent 40 per cent. of the Non-Executive Directors. The Board recognises the importance of maintaining appropriate diversity, including gender diversity, at Board level. The current composition reflects changes during the past period, including the passing of Ms. Sigalia Heifetz and the completion of Ms. Anne Grim's term as a director, due to her increased commitments with other companies, in line with UK governance practice regarding the number of board appointments a director may hold. The Nomination Committee continues to actively consider opportunities to strengthen gender diversity and is working to identify and appoint at least one additional female director whose skills and experience would complement the current composition of the Board. In light of the Group's strategic expansion into the US futures market, the Company also believes it may be beneficial to consider appointing an additional director with relevant experience in that market, where appropriate, in order to further support the Group's strategic development and enhance long-term value for shareholders. Accordingly, the Company will continue to assess potential candidates whose experience and expertise would complement the existing composition of the Board. More specifically, the bridge year FY 2026 shall provide a greater level of visibility for the Board in order to properly consider the complementary characteristics which will strengthen its composition.

The Nomination Committee and the Board as a whole believe that the current composition of the Board reflects a strong balance of skills, knowledge, experience and diversity (including gender and ethnic diversity) while factoring in the Group's strategy, risk appetite and future development. The Group's commitment to gender diversity is also evidenced by the key positions in the Company currently held by its female Board members (SID, Chair of the Audit Committee and Chair of the Regulatory & Risk Committee) and by the strong female representation in its Audit Committee and Regulatory & Risk Committee (representing 50 per cent. female representation) and in its Remuneration Committee (representing 67 per cent. female representation). Recognising the importance of an even greater level of diversity, and in order to align with the FCA Listing Rules target, the Nomination Committee continues to work towards further improvements in gender representation and, as referred to above, to identify and appoint at least one additional female director to the Board, with a specific knowledge, background and skill set to complement the current composition of the Board.

Remuneration

Independent Non-Executive Directors – Steve Baldwin and Prof. Varda Liberman:

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 of USD 130,000 (plus VAT, as applicable) gross per annum.

Chair of the Board – Prof. Jacob A. Frenkel:

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 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.

All proposed nominees for re-election/election, if re-elected/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.

Executive Directors – David Zruia and Elad Even-Chen:

During FY 2025, Plus500 delivered strong financial results, with revenue increasing to \$792.4m, EBITDA increasing to \$348.1m, and Basic Earnings Per Share ('EPS') increasing to \$3.93. The Group also achieved continued operational progress across its core markets, including in the US, with continued expansion of its US futures and prediction markets business and strategic partnerships that deepen its presence in that territory. Plus500's share price increased by over 30 per cent. in FY 2025 and shareholders were rewarded with significant returns announced, equating to \$365.0m in FY 2025, with a further \$187.5m announced in February 2026, comprising buybacks and dividends. The Group has also continued to expand into new jurisdictions and diversified its product offering, evolving from a predominantly single-asset OTC provider to a global, multi-asset fintech group with operations spanning OTC, share dealing, futures and options on futures, and non-OTC institutional infrastructure services.

In recent years, the Group's status as a global multi-asset fintech business has become increasingly established, with an increasingly scaled presence in the US futures market, relating to both its B2B (Institutional) and B2C (Retail) offering. Plus500's non-OTC business has grown significantly, generating record revenue of more than \$100m for the first time in FY 2025, highlighting the increasing importance of this vertical. In addition, the Group has expanded its futures business by taking it into the increasingly popular and adjacent prediction market segment, doing so directly, through a clearing membership with Kalshi Exchange, and also as the clearing partner for a joint venture between the CME and FanDuel, 'FanDuel Prediction Markets'. Plus500 also achieved an important strategic milestone, expanding its futures footprint into the Indian market through the acquisition of Mehta Equities in India, the largest retail trading market globally, expanding its geographic reach and enhancing its global B2B and B2C futures offering.

Based on these substantive strategic developments, the Board is in the process of evaluating the existing elements of its Remuneration Policy to reflect the Group's evolved status and believes it is in the best interest of all stakeholders to extend the current Remuneration Policy for the forthcoming period to support continuity and long-term value creation. This approach will enable the Remuneration Committee to properly account for the significant evolution of the Group, as described above, and to undertake a comprehensive review of the policy ahead of proposing a new multi-year policy at the 2027 AGM. The proposed extension introduces no structural changes and is intended to ensure continuity and stability.

Subject to shareholder approval, the Company's existing Remuneration Policy will be extended for an additional one-year period commencing on 1 January 2027, with all terms, parameters, performance measures, caps and governance mechanisms remaining unchanged from the current policy. Reflecting the Group's status as a global fintech business, the Board will, during this time, initiate a thorough process to determine the terms and KPI structure of a new Remuneration Policy.

Since its IPO, Plus500 delivered a total return to shareholders of more than 8,700 per cent., making it the best-performing share in the FTSE All-Share Index over that period. In addition, the Company delivered a further 10 per cent. increase in earnings per share in FY 2025 compared to FY 2024, reflecting continued operational discipline and earnings growth.

David Zruia and Elad Even-Chen, the Executive Directors, if re-elected, will remain entitled to their current remuneration terms in accordance with the current Remuneration Policy, as follows:

The current base fee payable to David Zruia, Chief Executive Officer and Executive Director, and to Elad Even-Chen, Chief Financial Officer and Executive Director, is \$945,000 per annum effective from 1 January 2026, as defined under the Company's Remuneration Policy and subject to the applicable inflation rate (over the policy period, as defined within the Remuneration Policy, the remuneration packages of the Executive Directors were correlated to the change in the rate of inflation). In accordance with the previous Remuneration Policy (FY 2021 to FY 2023), the base fee for Executive Directors was subject to an annual increase of 5 per cent. during the applicable policy period. The proposed extension maintains this framework and reflects the continuation of the remuneration structure and principles previously approved by shareholders, without introducing any new elements or changes to the overall pay-for-performance structure.

For FY 2027, the Executive Directors will remain eligible to participate in the annual bonus and long-term incentive arrangements in accordance with the existing Remuneration Policy for FY 2024 to FY 2026, and per the Annual Report. The annual bonus opportunity will remain up to 250 per cent. of base fee, and the Long-Term Incentive Plan opportunity will remain up to 250 per cent. of base fee, in each case in line with the existing policy terms and in accordance with all detailed terms, share price allocation and performance

parameters, all approved under the existing Remuneration Policy and terms set out within the 2023 AGM notice published on 23 March 2023. On the Vesting Date, 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 associated with the ordinary shares. There will be no changes to the incentive structure, performance conditions, caps, governance safeguards, malus and clawback provisions, shareholding mechanics, tax treatment, provisions costs, expenses and relocation costs, to which the Company is responsible in full, or notice arrangements, and all arrangements will continue to operate in accordance with the terms and principles previously approved by shareholders.

It is noted that, with respect to the LTIP awards to which David Zruia and Elad Even-Chen may become entitled for FY 2027 (subject to compliance with the terms of the Company's Remuneration Policy), and in light of ongoing Group-wide strategic processes, such equity schemes are expected to be issued at the end of FY 2026 and deposited with a trustee for the benefit of the Company and the Executives for a period of one year (i.e. until the end of FY 2027). The LTIP awards will be released from the trust account only upon, and subject to, satisfaction of the applicable performance and vesting conditions set forth in the Remuneration Policy, and, pursuant to the Remuneration Policy, the Executive Directors remain subject to an 18-month early notice period in respect of their equity arrangements.

Other Matters

- During the extension period, being FY 2027, of the current Remuneration Policy for the years FY 2024 to FY 2026, all applicable remuneration amounts will continue to be subject to annual inflation, in accordance with the established policy framework.
- In accordance with the terms of the Remuneration Policy, a modest pay increase for Executive Management will take effect from 1 January 2027, reflecting a compound annual increase of 5 per cent. in respect of the period FY 2024 to FY 2026, during which no adjustments were implemented. This approach is consistent with the framework applied in the previous Remuneration Policy period of FY 2021 to FY 2023 and does not introduce any changes to the overall remuneration structure, which remains fully aligned with the existing policy terms.
- All amounts within the AGM Notice are presented in USD.
- The USD amounts are determined in accordance with the foreign exchange mechanism set out in the Remuneration Policy and are translated into NIS based on the fixed exchange rate of 3.7, as prescribed under the policy framework.

Resolution 6. This resolution proposes the re-appointment of Kesselman & Kesselman, a member firm of PricewaterhouseCoopers International Limited, as the Company's independent external auditor for 2026 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 2025 and have no relationship with the Company or with any affiliate of the Company, except as described in the 2025 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 2025 and 2024:

<i>US dollars in millions</i>	<i>Year ended</i>	
	<i>2025</i>	<i>31 December 2024</i>
Audit of Plus500 Ltd.'s consolidated financial statements	0.4	0.3
Audit of Plus500 Ltd.'s subsidiaries	1.0	0.7
Total audit fees	1.4	1.0
Other assurance related services	0.2	0.3
Tax compliance services	0.1	0.1
Total non-audit fees	0.3	0.4
Total fees	1.7	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. The Board have no present intention of exercising this authority but 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. Resolutions 7 and 8 (which will be proposed as special resolutions) seek shareholder approval for the disapplication of pre-emption rights. Resolution 7 provides for non-pre-emptive allotments up to 3,497,545 ordinary shares, representing approximately five (5) per cent. of the Company's issued ordinary share capital (excluding shares held in treasury) as at 18 March 2026 (being the latest practicable date prior to publication of this notice) until 5 August 2027 or, if earlier, the conclusion of the next annual general meeting of the Company. The Directors confirm that any exercise of this authority will be consistent with the Pre-Emption Group's Statement of Principles published in 2022 (the "Statement of Principles").

As at 18 March 2026, the Company held 44,937,473 ordinary shares in treasury, which represent approximately 39 per cent. of the total ordinary share capital in issue.

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 3,497,545 ordinary shares, representing approximately five (5) per cent. of the Company's issued ordinary share capital (excluding shares held in treasury) as at 18 March 2026 (being the latest practicable date prior to publication of this notice). This is to be used only in connection with an acquisition or specified capital investment of a kind contemplated by the Statement of Principles and which (i) is announced contemporaneously with the issue; or (ii) has taken place in the preceding 12-month period and is disclosed in the announcement of the issue.

Resolution 9. 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 6,995,090 ordinary shares, representing approximately 10 per cent. of the Company's issued ordinary share capital (excluding shares held in treasury) as at 18 March 2026 (being the latest practicable date prior to publication of this notice) until 5 August 2027 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 FY 2025 the Company repurchased an aggregate of 5,344,366 ordinary shares for an aggregate purchase price of USD 215.0 million, with an average purchase price of £30.49 per share.

From 1 January 2026 through 18 March 2026 (being the latest practicable date prior to publication of this notice), the Company repurchased an aggregate of 478,796 ordinary shares for an aggregate purchase amount of USD 27.0 million, with an average purchase price of £41.72 per share.

Resolution 10. Pursuant to the Companies Law, all public Israeli companies, including companies whose shares are only publicly-listed outside of Israel, such as the Company, are required to adopt a written remuneration policy for their officers and directors, which addresses certain items prescribed by the Companies Law. The Company's Remuneration Policy was last updated and approved by the shareholders in March 2023 for the years FY 2024, FY 2025 and FY 2026. Pursuant to the Companies Law, a remuneration policy must be re-approved by the shareholders once every three years. The Remuneration Committee and the Board discussed and reviewed the Company's current Remuneration Policy and proposed that, in light of ongoing Group-wide strategic processes, and notwithstanding the increased responsibilities of the Company's executive directors and the growth of the Group's business and operations as a whole, the term of the Company's Remuneration Policy for the years FY 2024, FY 2025 and FY 2026 be extended, on terms identical to the terms of the Company's current Remuneration Policy (2024-2026), for an additional one year period commencing on 1 January 2027.

In proposing this one-year extension, the Board confirms that it does not intend to make any changes to the structure, performance measures, or maximum opportunity under the existing Remuneration Policy. The extension is intended solely to provide sufficient time for the Remuneration Committee to undertake a comprehensive review of the policy in light of the Group's continued strategic development and evolving market position. The Board confirms that the proposed extension does not introduce any changes to the remuneration structure, performance measures, maximum opportunity or governance safeguards currently in place. The Board also confirms that the existing remuneration framework continues to operate effectively and remains appropriate in the context of the Group's current strategy and market position. The Company's current Remuneration Policy maintains a strong alignment between executive remuneration and the delivery of shareholder value through a combination of financial and strategic performance measures, significant equity-based incentives and robust governance provisions. The proposed extension is therefore intended solely to provide sufficient time for the Remuneration Committee to undertake a comprehensive review of the Remuneration Policy during 2026, taking into account the Group's evolving business profile and shareholder feedback. As part of this review process, the Board intends to consult with major shareholders and shareholder advisory bodies during the course of 2026 and expects to present a fully updated Remuneration Policy for shareholder approval at the 2027 Annual General Meeting.

Please note that while Plus500 is incorporated in Israel and listed in the UK, it is not legally required to comply with the requirements applicable to a company incorporated and listed in the UK ("UK Listed Company"). However, its current Remuneration Policy was prepared in the light of the standards for a UK Listed Company, whilst making required adjustments in order to conform to the requirements under the Companies Law and market practices in Israel where the Company is headquartered.

Further details of the Company's current Remuneration Policy are set out in Annex A to the 2023 AGM notice, available on the Company's website: investors.plus500.com.

Resolution 11. For UK Listed 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 company admitted to the ESOC Category of the Official List, 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 2025 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.

As detailed in the letter from the Chair of our Remuneration Committee, our 2025 Directors' Remuneration Report reflects the culmination of increased outreach and feedback from shareholders during 2024 and 2025 as well as our ongoing commitment to keep improving our disclosures throughout our reporting, where feasible.

Following the 2025 AGM, held in May 2025, and in line with the Board's detailed plan of engaging with the Company's key shareholders and shareholder advisory bodies, to which the majority of the Company's shareholders are subscribed, namely ISS and Glass Lewis, further actions were taken aiming to better understand these key stakeholders. Accordingly, during the course of 2025, Plus500 has continued to proactively engage with its shareholders on matters relating to both corporate strategy and governance. In particular, during Q4 2025, David Zruia (CEO), Elad Even-Chen (CFO) and Owen Jones (Head of Investor Relations) held a series of in-person meetings in London, New York and Chicago with key shareholders, who together represented approximately 25 per cent. of the Company's shareholder register, and prospective investors. Also, during Q3 2025, the Company held constructive meetings with Glass Lewis and with ISS. The objective of the meetings was to continue the constructive engagement and relationship that Plus500 has established in recent years.

Further details with regards to the feedback received and its consideration by the Company is outlined on page 101 of the Directors' Remuneration Report.

Notes:

1. Holders of depositary interests in respect of ordinary shares (“DI holder”) may only appoint MUFG Corporate Markets Trustees (Nominees) Limited (the “Depository”) to vote on their behalf at the meeting and any adjournment thereof. The Depository will appoint the Chair of the meeting as its proxy to cast your votes. The appointed proxy may also vote or abstain from voting as they think fit on any other business (including amendments to resolutions) which may properly come before the meeting.
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 MUFG Corporate Markets at +44 (0) 371 664 0391 or via email at shareholderenquiries@cm.mpms.mufg.com. 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) MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL or (ii) Plus500, Investor Relations, Matam, Building 10.2, Haifa 3115001, Israel (or by email to ir@plus500.com), by no later than 09.00 a.m. (UK time) on 30 April 2026. 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 MUFG Corporate Markets, PXS 1, 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 MUFG Corporate Markets no later than 09.00 a.m. (UK time) on 29 April 2026.
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 AGM.
6. If your shares are held with a nominee (as a DI holder) and you wish to attend the AGM in person, you will need to contact your nominee immediately to ensure the necessary arrangements are in place. Your nominee will need to have completed a letter of representation and presented this to MUFG Corporate Markets Trustees (Nominees) Limited, the Depository, via email to Nominee.Enquiries@cm.mpms.mufg.com no later than 09.00 a.m. (UK time) on 29 April 2026.
7. Pursuant to the Companies Law, to be entitled to attend and to vote at the AGM (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 31 March 2026. 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 AGM.
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. 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 AGM 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 AGM 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 18 March 2026 (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 44,937,473 ordinary shares held by the Company in treasury which do not carry any voting rights). The total voting rights in the Company as at 18 March 2026 were, therefore, 69,950,904.
12. The Board recommends that shareholders vote in favour of all items in the Notice.
13. If you are a holder of Depositary Interests, your shares are held on your behalf in the name of MUFG Corporate Markets Trustees (Nominees) Limited, who are the registered shareholder. You can tell them how you want the votes in respect of your shares to be cast at the meeting and any adjournment(s) thereof, by utilising the CREST electronic proxy appointment service as per the procedures described in the CREST Manual (available from www.euroclear.com). 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 29 April 2026. 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 or her 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 connection with this, 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, as amended.
17. The Depository will appoint the Chair of the meeting as its proxy to cast its votes. The Chair of the meeting may also vote or abstain from voting as they think fit on any other business (including amendments to resolutions) which may properly come before the meeting. The 'Vote Withheld' option is provided to enable you to abstain from voting on the resolutions. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
18. Copies of the service/employment 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.
19. The approval of each proposed Resolution, other than Resolutions 7, 8 and 10, 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.

The proposal set out in Resolution 10 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, provided that: (i) such majority includes at least a majority of the shares voted at the AGM by holders who are not Controlling Shareholders (as defined below) and do not have a Personal Interest (as defined below) in the approval of the Resolution, disregarding abstentions; or (ii) the total number of shares voted against the approval of the Resolution by holders referred to in sub-section (i) does not exceed two percent (2 per cent.) of the total voting rights in the Company.

For this purpose, you are asked to indicate in the Form of Proxy or Form of Direction whether you are a controlling shareholder or have a personal interest in Resolution 10. Failure to advise or indicate as described above will require the Company to assume that such holder has a Personal Interest in the approval of the relevant Resolution. The Company may not assume that a holder who signs and returns a Form of Proxy or Form of Direction without a specific indication as to the lack of Personal Interest of such holder, has no Personal Interest with respect to the relevant Resolution.

Pursuant to the Companies Law, "Personal Interest" means a shareholder's personal interest in an act or a transaction of a company, including the personal interest of his or her spouse, brother or sister, parent, grandparent, descendant, such persons spouse's descendant, brother, sister or parent, or the spouse of any of the above ("Relative") or of an entity in which such shareholder or his or her Relative (i) holds five percent (5 per cent.) or more of an entity's issued share capital or voting rights; (ii) has the right to appoint a director to an entity's board of directors or the chief executive officer thereof; or (iii) is a member of an entity's board of directors or serves as the chief executive officer thereof. Personal Interest excludes a personal interest arising solely from holding a company's shares and includes a Personal Interest of any person voting pursuant to a proxy provided to him or her by another person with respect to the proposal, even if the person providing the proxy does not have a Personal Interest. The vote of a person who is voting by a proxy provided to him or her on behalf of another who has a Personal Interest will also be seen as a vote of a person with a Personal Interest, whether the discretion to vote is in the hands of the voter or not.

"Controlling Shareholder" means, for the purposes of Resolution 10, any shareholder who has the ability to direct the Company's activity, including any shareholder holding 50 per cent. or more of the "means of control" of the Company. "Means of control" is defined under Israeli law as any one of the following: (i) the right to vote at a general meeting of the Company, or (ii) the right to appoint directors of the Company or its chief executive officer.

