



Playtech plc

Notice of General Meeting

To be held at 10.30 a.m. (or, if later, as soon thereafter as the annual general meeting of the Company convened by a notice dated 10 April 2017 for the same date and place shall have concluded or been adjourned (the “AGM” or the “Annual General Meeting”)) on 17 May 2017 at The Sefton Hotel, Harris Promenade, Douglas, Isle of Man, IM1 2RW.

Whether or not you propose to attend the General Meeting, please complete and submit a form of proxy in accordance with the instructions printed on the enclosed form.

The form of proxy must be received by no later than 10.30 a.m. on 15 May 2017.

THIS DOCUMENT AND THE ENCLOSED FORM OF PROXY IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your shares in Playtech plc, please forward this document, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

Playtech plc
Incorporated in the Isle of Man under company number 008505V

Registered office:
Ground Floor
St George's Court
Upper Church Street
Douglas
Isle of Man
IM1 1EE



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24 April 2017

To all Shareholders
Dear Shareholder,

General Meeting

I am pleased to be writing to you with details of a General Meeting of Playtech plc ("Playtech" or the "Company") (the "General Meeting") which we are holding at The Sefton Hotel, Harris Promenade, Douglas, Isle of Man, IM1 2RW on 17 May 2017 at 10.30 a.m. (or, if later, as soon thereafter as the AGM shall have concluded or been adjourned) where a revised remuneration policy (the "Remuneration Policy") will be put to the meeting for approval.

As the Company, so far as practicable, takes account of the UK legislation applicable to a premium listed main market company, the Company's remuneration policy is being put to a shareholder vote this year. At the time of publishing the Company's annual report and notice of AGM, the Company's remuneration committee (the "Remuneration Committee") was still in consultation with shareholders on the terms of the Remuneration Policy. We are pleased to confirm that the Remuneration Committee has now concluded its consultation and presents the Remuneration Policy and the details of a one-off award for the Chief Executive Officer (the "CEO") for approval by the shareholders.

Taking into account the requirements of the UK legislation, the existing remuneration policy will be put to the Annual General Meeting, which is scheduled to take place immediately before the General Meeting and be made subject to a shareholder vote. However, the new Remuneration Policy proposed to be adopted will then be put to a shareholder vote at the General Meeting in order to replace the existing remuneration policy. The one-off award will be put to shareholders as a separate resolution at the General Meeting as it is outside of the parameters of both the current policy and the proposed policy.

The resolutions being proposed at the General Meeting will be proposed as ordinary resolutions and will require more than half the votes cast at the General Meeting to be in favour of the resolutions proposed.

The formal notice of the General Meeting is set out on page 9 of this document. The General Meeting is an important opportunity for all shareholders to express their views by raising questions and voting on the matters put to the General Meeting.

If you would like to vote on the resolutions but cannot attend the General Meeting, please fill in the enclosed Form of Proxy and return it to our registrars as soon as possible. Alternatively, you can register your proxy to vote electronically by logging on to www.investorcentre.co.uk/eproxy. You will need to enter the Control Number, Shareholder Reference number and PIN as shown on your proxy form, or if you are a member of CREST, via Computershare Investor Services (ID3RA50). The registrars must receive your proxy appointment by 10.30 a.m. on 15 May 2017 at the latest.

Performance outcome of the Company for the financial year ended 31 December 2016

The financial year ended 31 December 2016 was an extremely busy year for the Company, which saw it achieve outstanding operational and financial results. This progress was driven primarily through strong organic growth, successful acquisitions and strategic agreements.

This excellent performance resulted in the Company achieving impressive results across its key financial performance measures including growth in revenue of 12%, adjusted EBITDA of 20%, adjusted net profit at constant currency of 42% and adjusted diluted EPS at constant currency of 37%. The Company's results for the financial year ended 31 December 2016 significantly exceeded both internal forecasts and external market expectation against a backdrop of a continually evolving regulatory and tax landscape.

Resolution 1 – the Remuneration Policy

Philosophy

The Company's Remuneration Policy is designed to reward the contributions made by senior management as well as to incentivise senior management to (i) maintain and enhance the Company's position as the software and service provider of choice to the gambling sector and (ii) deliver in accordance with the Company's M&A strategy.

Remuneration is delivered via fixed remuneration and simple, transparent incentive-based plans enabling the executive directors of the Company (the "Executive Directors") to be rewarded for delivering strong financial performance and sustainable returns to shareholders. In fast moving sectors such as the Company's, the Remuneration Policy should be applied flexibly in order to deliver the correct level of overall pay to the Executive Directors.

The Remuneration Committee has reviewed the existing remuneration policy in line with this philosophy and, as a result, is seeking shareholder approval to make a number of changes to this policy. The principal proposed changes are summarised as follows:

1. Salaries

The Remuneration Committee recognises the current period of exchange rate volatility and proposes to introduce a mechanism to ensure that the real value of net salaries for Executive Directors of the Company is both consistent and protected. The Remuneration Committee proposes to achieve this by:

- providing the Executive Directors with the option, every three years (starting this year), to elect the currency in which they receive their salary for the following three years with the exchange rate being fixed at that time. The available currencies for election will be the Pound Sterling, the US Dollar and the Euro; and
- applying discretion when reviewing, on an annual basis, the salaries of the Executive Directors to take into account any exceptional exchange rate movements that have occurred since the date on which salaries were previously set.

2. Annual bonus plan

Quantum

The current level of opportunity under the annual bonus plan for the CEO is 150% of annual salary and the current level of opportunity under the annual bonus plan for the Chief Financial Officer ("CFO") is 100% of annual salary. In each case, the CEO and CFO has an additional opportunity of 50% of annual salary, which may be awarded for exceptional performance. It is proposed that, in order to simplify the bonus structure, the normal and exceptional opportunities are consolidated such that the annual bonus opportunities for the CEO and CFO are 200% and 150% of annual salary respectively. Consolidating the normal and exceptional performance opportunities removes the discretionary aspect of the current bonus and subjects the entire bonus opportunity to challenging financial and strategic targets.

Bonus deferral

The Remuneration Committee proposes to introduce a bonus deferral in respect of Executive Directors whereby 25% of the total bonus awarded to each Executive Director is awarded in the form of shares in the Company deferred for a period of two years and calculated by reference to the share price at the time the bonus is awarded. The Remuneration Committee believes that this will better align the interests of the Executive Directors and shareholders and will ensure that the maximum cash bonus payable as a percentage of salary will remain, for the CEO, at 150% (i.e. the current "normal" level) and, for the CFO, will increase slightly from 100% to 112.5%.

The deferred bonus amount will be subject to malus and clawback.

3. Long-term incentive plan ("LTIP")

Quantum

The current level of opportunity under the LTIP for the CEO is 150% of his annual salary and the current level of opportunity under the LTIP for the CFO is 100% of his annual salary. These levels were set in 2012 when the LTIP was first introduced and when market capitalisation of the Company was approximately £1.2 billion. In addition, at the time the LTIP was first introduced, the remuneration policy set a maximum annual limit of 300% of annual salary (as disclosed in the remuneration policy referred to in the annual report and accounts for the financial year ended 31 December 2012) although it is noted that this maximum limit was not specifically referred to in the remuneration policy formally put to shareholder vote at the 2014 annual general meeting.

The Remuneration Committee proposes, under the new Remuneration Policy, to set a maximum annual limit for opportunities in respect of the LTIP at 250% of base annual salary with a normal annual award of 200% of annual salary for the CEO and 150% of annual salary for the CFO. It is intended that the maximum opportunity will only be awarded in exceptional circumstances.

The increase in the normal annual award for each of the CEO and CFO is intended to ensure that the remuneration packages remain competitive and provide a more appropriate level of variable pay given the increased size and complexity of the Company and its group.

4. Pension

The current pension provision to the Executive Directors is 5% of their annual salary. The Remuneration Committee proposes to increase the pension provision to the Executive Directors to 20% of annual salary to ensure that the remuneration package remains competitive against the market standard.

5. Increased shareholding requirement to 200% of base salary

In recognition of both investor sentiment to increase shareholding guidelines and proposed increases in the amount of variable remuneration, the shareholding requirement in respect of Executive Directors will increase to 200% of base annual salary from the current level of 100% of base annual salary.

Executive Directors will be required to retain at least 50% of the post-tax shares received under the annual bonus deferral and the vesting of LTIP awards until this guideline is met.

Resolution 2***One-off award***

The Remuneration Committee proposes to make to the CEO a one-off award which is outside of the parameters of both the current Remuneration Policy and the proposed new Remuneration Policy, in recognition of his exceptional 10 years of leadership of the Company (since 2007), to incentivise the continued growth of the Company under his leadership and to further align his interests with the interests of the shareholders.

The award will be made under the Company's LTIP and will be subject to the following conditions:

- the award will be structured as a nil-cost option over 1.5 million shares with the same performance metrics as the previous LTIP awards; 70% of the award will be subject to a growth in adjusted basic EPS and the remaining 30% will be subject to relative TSR against the FTSE 250 (excluding Investment Trusts);
- vesting of the award will be binary; the element subject to EPS will vest in full if growth in adjusted basic EPS over the performance period is at least 6% per annum and the element subject to TSR will vest in full if TSR over the performance period is at least median;
- the performance period will be two years over the financial years 2017 and 2018 however if the either or both of the performance conditions are met over financial year 2017 then 50% of the EPS and/or TSR part (as appropriate) will vest at that time;
- irrespective of when the award vests, the option will normally not be exercisable before 31 December 2019 other than, in extenuating circumstances, at the Remuneration Committee's discretion;
- dividend equivalents will be paid on vested shares during the relevant holding period up to the time the option is first eligible for exercise; and
- the award is subject to good and bad leaver provisions during the performance period and will be subject to malus and clawback.

Actions to be taken in respect of the General Meeting:

Please check that you have received the following with this document:

- a form of proxy for use in respect of the General Meeting; and
- a reply-paid envelope for use in connection with the return of the form of proxy (in the UK only).

Whether or not you propose to attend the General Meeting in person, you are strongly encouraged to register a proxy vote by either casting your proxy online as explained in the notes on pages 10 and 11 or by completing, signing and returning your form of proxy in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received, by post at Computershare Investor Services (Jersey) Limited c/o, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY or, during normal business hours only, by hand, at Computershare Investor Services (Jersey) Limited, c/o, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, by no later than 10.30 a.m. on 15 May 2017.

The use of a proxy will enable your vote to be counted at the General Meeting in the event of your absence. The completion and return of the form of proxy will not prevent you from attending and voting at the General Meeting, or any adjournment thereof, in person should you wish to do so.

Recommendation

The Directors of the Company consider that the terms of (i) the Remuneration Policy and its implementation and (ii) the one-off award to be granted to the CEO are, in each case, in the best interests of the Company and its members as a whole and are most likely to promote the success of the Company for the benefit of its members as a whole.



John Jackson
Chairman of the Remuneration Committee

Appendix

Remuneration Policy

The Remuneration Committee reviews the Company's remuneration philosophy and structure each year to ensure that the remuneration framework remains effective in supporting the Company's strategic objectives, is in line with best practice and fairly rewards individuals for the contribution that they make to the business, having regard to the international nature, size and complexity of the Group's operations and the need to attract and motivate employees of the highest calibre.

Remuneration packages are designed to reward the Executive Directors and members of the senior management team fairly for their contributions, whilst remaining within the range of benefits offered by similar companies in the sector.

The Remuneration Committee believes that the individual contributions made by Executive Directors and senior management are fundamental to the successful performance of the Company. The Remuneration Committee has therefore adopted a remuneration policy with the following objectives:

- seek to pay executives competitively, recognising that they have highly marketable skills to companies already in (and those considering entry to) the online gambling industry, but acknowledge local market levels, and where appropriate, practices;
- incentivise and reward behaviours that will contribute to superior Company performance;
- enable the Company to attract and retain international executives at the required calibre, particularly in potential new markets;
- be simple and understandable;
- provide good lock-in of key employees through deferred elements; and
- avoid reward for failure.

The Remuneration Committee believes that its remuneration policy creates a coherent and appropriate framework for remunerating Executive Directors and other senior executives of the Company and draws a clearer link between performance and reward. The details of this policy are clearly set out in the following pages.

The Remuneration Committee considers that the targets set for the different components of performance related remuneration are both appropriate and sufficiently demanding in the context of the business environment and the challenges with which the Group is faced as well as complying with the provisions of the UK Corporate Governance Code.

The following table and accompanying notes give an overview of the remuneration policy for the Executive Directors. It is intended that this policy will, if approved by shareholders, take effect immediately after the General Meeting on 17 May 2017.

Element and maximum	Purpose and link to strategy	Operation	Maximum	Performance targets
Salary	<p>To attract, retain and motivate high calibre individuals for the role and duties required</p> <p>To provide market competitive salary relative to the external market</p> <p>To reflect appropriate skills, development and experience over time</p>	<p>Normally reviewed annually by the Remuneration Committee, typically effective in June</p> <p>Takes account of the external market and other relevant factors including internal relativities and individual performance</p> <p>In reviewing salary levels, the Remuneration Committee may take into account the effect of any exceptional exchange rate fluctuations in the previous year</p> <p>Executive Directors decide the currency of payment once every three years (which can be in Pound sterling, US dollars or Euros) with the exchange rate being fixed at that time.</p>	<p>Other than when an executive changes roles responsibilities or when there are changes to the size and complexity of the business, annual increases will not exceed the general level of increases for the Group's employees, taking into account the country where the executive ordinarily works</p> <p>If a particularly large adjustment is required, this may be spread over a period of time</p>	N/A

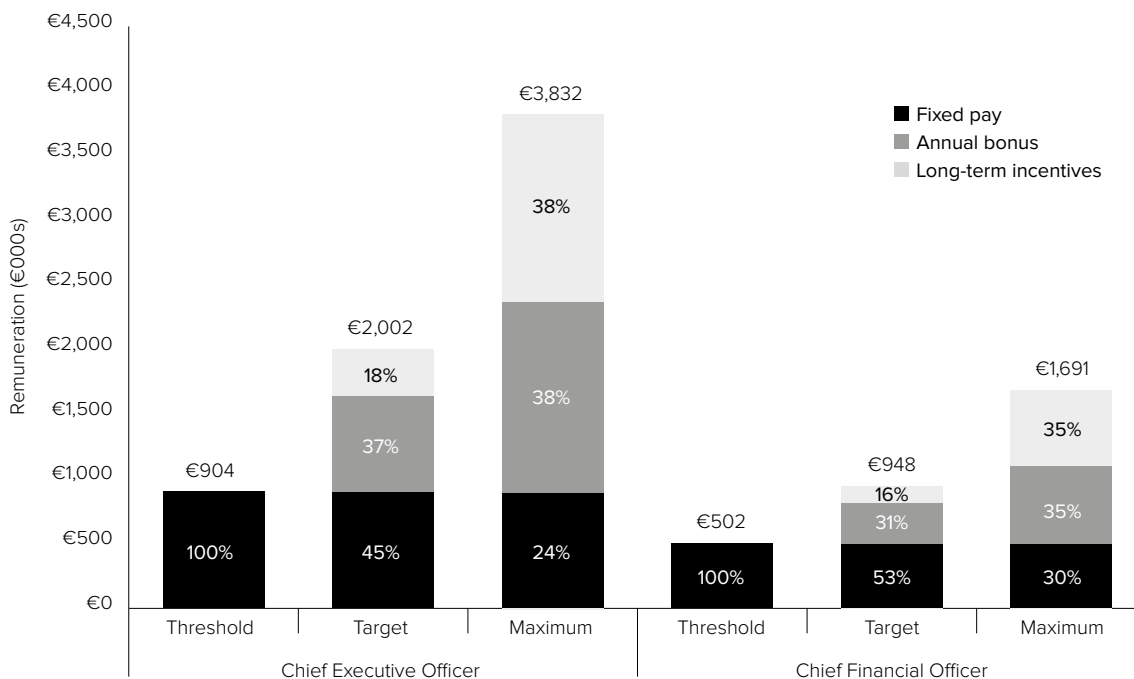
Appendix continued

Element and maximum	Purpose and link to strategy	Operation	Maximum	Performance targets
Bonus	<p>Clear and direct incentive linked to annual performance targets</p> <p>Incentivise annual delivery of financial measures and personal performance</p> <p>Corporate measures selected consistent with and complement the budget and strategic plan</p>	Paid in cash and shares	<p>200% of salary for the CEO and 150% of salary for other Executive Directors</p> <p>25% of any payment is normally deferred into shares for two years which is subject to recovery provisions</p>	<p>Based on a mixture of financial performance and performance against strategic objectives</p> <p>Normally no less than 70% of the bonus will be dependent on financial performance</p> <p>Bonus is paid on a sliding scale of 0% for threshold increasing to 100% for maximum performance</p>
Long Term Incentive Plan (LTIP)	Aligned to key strategic objective of delivering strong returns to shareholders and earnings performance	<p>Grant of performance shares, restricted shares or options</p> <p>Awards may be subject to recovery and withholding provisions for a period of three years post vesting in certain circumstances</p>	Maximum opportunity of 250% of salary with normal grants of 200% and 150% of salary in performance shares for the CEO and CFO respectively	<p>Performance measured over three years</p> <p>Performance targets aligned with the Group's strategy of delivering strong returns to shareholders and earnings performance</p> <p>25% of the awards vest for threshold performance</p>
Pension	Provide retirement benefits	Provision of cash allowance	20% of salary	N/A
Other benefits	To help attract and retain high calibre individuals	<p>Benefits may include private medical, permanent health insurance, life insurance, rental and accommodation expenses on relocation and other benefits such as long service awards. Other additional benefits may be offered from time to time that the Remuneration Committee considers appropriate based on the Executive Director's circumstances</p> <p>Non pensionable</p>	N/A	N/A
Share ownership guidelines	The Company has a policy of encouraging Directors to build a shareholding in the Company	<p>Executive Directors are expected to accumulate a shareholding in the Company's shares to the value of 200% of their base salary</p> <p>Executive Directors are required to retain 50% of the net of tax out-turn from the vesting of awards under deferred bonus plan and the LTIP until a shareholding with a minimum value has been achieved</p>	N/A	N/A

Element and maximum	Purpose and link to strategy	Operation	Maximum	Performance targets
Non-executive Directors	To provide a competitive fee for the performance of NED duties, sufficient to attract high calibre individuals to the role	<p>Fees are set in conjunction with the duties undertaken</p> <p>Additional fees may be paid on a pro-rata basis if there is a material increase in time commitment and the Board wishes to recognise this additional workload</p> <p>Any reasonable business related expenses (including tax thereon) which are determined to be a taxable benefit can be reimbursed</p> <p>The Chairman is entitled to be provided with a fully expensed Company car</p>	Other than when an individual changes roles or where benchmarking indicates fees require realignment, annual increases will not exceed the general level of increases for the Group's employees	N/A

Total remuneration opportunity

The charts below illustrate the level and mix of remuneration based on the new policy on an ongoing basis depending on the achievement of threshold, target and maximum for the Executive Directors under the policy.



Footnotes:

- The value of share awards does not include any assumptions on share price movements.
- Assumptions when compiling the charts are:
 Threshold = fixed pay only (base salary, benefits and pension). As this is Andrew Smith's first year on the board, we have assumed benefits at the same level as the CEO.
 Target = fixed pay plus 50% of Annual Bonus payable and 25% of LTIP vesting.
 Maximum = fixed pay plus 100% of Annual Bonus payable and 100% of LTIP vesting.

The above chart reflects the normal total pay opportunities under the new policy and therefore excludes the additional one-off award over 1.5 million shares which is proposed to be made to the CEO. This award will be structured as a nil-cost option, will be subject to a two year performance period and cannot generally be exercised prior to 31 December 2019.

Appendix continued

Explanation of chosen performance measures and target setting for annual bonus and normal LTIP awards

Performance measures have been selected to reflect the key performance indicators which are critical to the realisation of our business strategy and delivery of shareholder returns.

The performance targets are reviewed each year to ensure that they are sufficiently challenging. When setting these targets the Remuneration Committee will take into account a number of different reference points including, for financial targets, the Company's business plan and consensus analyst forecasts of the Company's performance. Full vesting will only occur for what the Remuneration Committee considers to be stretching performance.

Policy on recruitment or promotion of Executive Directors

Base salary levels will be set to reflect the experience of the individual, appropriate market data and internal relativities. The Remuneration Committee may feel it is appropriate to appoint a new Director on a below market salary with a view to making above market and workforce annual increases over a number of years to reach the desired salary positioning subject to individual and Company performance.

Normal policy will be for the new Director to participate in the remuneration structure detailed above, including the maximum incentive levels of 400% and 300% of salary for the Chief Executive Officer and Chief Financial Officer respectively. Depending on the timing of the appointment, the Remuneration Committee may decide appropriate to set different annual bonus performance conditions for the first performance year of appointment from those stated in the policy above. The Remuneration Committee may also provide relocation expenses/arrangements, legal fees and costs.

The variable pay elements that may be offered will be subject to the maximum limits stated in the policy table. The Remuneration Committee may consider it necessary and in the best interests of the Company and its shareholders to offer additional cash and/or make a grant of shares (including use of awards made under section 9.4.2 of the Listing Rules) in order to compensate the individual for remuneration that would be forfeited from the current employer. To the extent practicable possible such awards would be structured to mirror the value, form and structure of the forfeited awards or to provide alignment with existing shareholders.

In the case of an internal promotion, any commitments entered into prior to the promotion shall continue to apply. Any variable pay elements shall be entitled to pay out according to its original terms on grant.

For the appointment of a new Chairman or Non-executive Director, the fee arrangement would be set in accordance with the approved remuneration policy in force at that time.

Service contracts and exit payments

Executive Directors

The service agreements of the Executive Directors are with PTVB Management Limited, a wholly owned Isle of Man incorporated subsidiary of the Company. The service agreement of the Chief Executive Officer was amended effective from 1 January 2013 and is for an indefinite term and provides for formal notice of 12 months to be served to terminate the agreement, either by the Company or the Director. Andrew Smith was appointed as an Executive Director and Chief Financial Officer on 10 January 2017. His service agreement is for an indefinite term and provides for formal notice of six months to be served to terminate the agreement, either by the Company or the Director. Set out in the table below are the other key terms of the Executive Directors' terms and conditions of employment:

Provision	Detail
Remuneration	Salary, bonus, LTIP, benefits and pension entitlements in line with the above Directors' Remuneration Policy Table
No special contractual provisions apply in the event of a change of control	No special contractual provisions apply in the event of a change of control
12 months' notice on either side for the CEO and 6 months' notice for the CFO	12 months' notice on either side for the CEO and 6 months' notice for the CFO
Termination payment	The Company may make a payment in lieu of notice equal to basic salary plus benefits for the period of notice served subject to mitigation and phased payments where appropriate
Restrictive covenants	During employment and for 12 months thereafter

A bonus is not ordinarily payable unless the individual is employed and not under notice on the payment date. However, the Remuneration Committee may exercise its discretion to award a bonus payment for the notice period served (not on garden leave).

The LTIP rules provide that other than in certain “good leaver” circumstances awards lapse on cessation of employment. Where an individual is a “good leaver” the Remuneration Committee’s policy is for the award to vest on the normal vesting date (or cessation of employment in the event of death) following the application of performance targets and a pro-rata reduction to take account of the proportion of the vesting period that has elapsed. The Remuneration Committee has discretion to partly or completely dis-apply pro-rating or to permit awards to vest on cessation of employment. The Remuneration Committee acknowledges that Executive Directors leave for a variety of reasons that do not necessarily fall within the prescribed categories in the plan rules. It therefore retains discretion to deem an individual to be a “good leaver” in accordance with the plan rules and in making that decision will take into account the performance of the individual in office and their reason for leaving.

Non-executive Directors

The Non-executive Directors each have specific letters of appointment, rather than service contracts. Their remuneration is determined by the Board within limits set by the articles of association and is set taking into account market data as obtained from independent Non-executive Director fee surveys and their responsibilities. Non-executive Directors are appointed for an initial term of three years and, under normal circumstances would be expected to serve for additional three-year terms, up to a maximum of nine years, subject to satisfactory performance and re-election at the annual general meeting as required.

On his appointment as Chairman of the Board being announced, Alan Jackson entered into a new letter of appointment (effective from 9 October 2013) when Roger Withers announced his decision to retire as Chairman of the Board in August 2013.

The table below is a summary of the key terms of the letters of appointment for the Non-executive Directors.

In accordance with provision B.3.2 of the UK Corporate Governance Code the letters of appointment of the Non-executive Directors are available for inspection at the Company’s registered office and will be available before and after the forthcoming AGM.

Name	Date	Term	Termination
Alan Jackson	29 August 2013	Until third AGM after appointment unless not re-elected	120 days’ notice on either side or if not re-elected, disqualification or commits gross misconduct
Andrew Thomas	19 June 2012	Until third AGM after appointment unless not re-elected	120 days’ notice on either side or if not re-elected, disqualification or commits gross misconduct
Paul Hewitt	27 August 2015	Until third AGM after appointment unless not re-elected	90 days’ notice on either side or if not re-elected, disqualification or commits gross misconduct
John Jackson	1 January 2016	Until third AGM after appointment unless not re-elected	90 days’ notice on either side or if not re-elected, disqualification or commits gross misconduct
Claire Milne	8 July 2016	Until third AGM after appointment unless not re-elected	90 days’ notice on either side or if not re-elected, disqualification or commits gross misconduct

Consideration of employment conditions elsewhere

The Remuneration Committee when setting the policy for Executive Directors takes into consideration the pay and employment conditions through the Company as a whole.

In determining salary increases for Executive Directors, the Remuneration Committee considers the general level of salary increase across the Company. Typically salary increases will be aligned with those received elsewhere in the Company unless the Remuneration Committee considers that specific circumstances require a different level of salary increase for Executive Directors.

The Company extends its annual bonus plan and share awards to senior management and other key members of the workforce as the Remuneration Committee feels that it is important to incentivise and retain these employees in order for the Company to continue its development.

Appendix continued

Consideration of shareholder views

The Company is committed to engagement with shareholders and will seek major shareholders' views in advance of making significant changes to its remuneration policies. During the design of the new policy, the Remuneration Committee consulted with the major shareholders and a number of discussion/meetings were held. Feedback received was considered by the Remuneration Committee and incorporated in the final design of the policy.

Legacy arrangements

For the avoidance of doubt, in approving the Remuneration Policy, authority is given to the Company to honour any commitments previously entered into with current or former Directors that have been disclosed previously to shareholders.

Discretion vested in the Remuneration Committee

The Remuneration Committee will operate the annual bonus and LTIP according to their respective rules (or relevant documents) and in accordance with the Listing Rules where relevant. The Remuneration Committee retains discretion, consistent with market practice, in a number of regards to the operation and administration of these plans. These include, but are not limited to, the following in relation to the LTIP:

- the participants;
- the timing of grant of an award;
- the size of an award;
- the determination of vesting;
- discretion required when dealing with a change of control or restructuring of the Group;
- determination of the treatment of leavers based on the rules of the plan and the appropriate treatment chosen;
- adjustments required in certain circumstances (e.g. rights issues, corporate restructuring events and special dividends); and
- the annual review of performance measures and weighting, and targets for the LTIP from year to year.

In relation to the annual bonus plan, the Remuneration Committee retains discretion over:

- the participants;
- the timing of a payment;
- the determination of the amount of a bonus payment;
- determination of the treatment of leavers; and
- the annual review of performance measures and weighting, and targets for the annual bonus plan from year to year.

In relation to both the Company's LTIP and annual bonus plan, the Remuneration Committee retains the ability to adjust the targets and/or set different measures if events occur (e.g. material acquisition and/or divestment of a Group business) which cause it to determine that the conditions are no longer appropriate and the amendment is required so that the conditions achieve their original purpose and are not materially less difficult to satisfy. Given the unique, fast-changing and challenging environment in which the Group operates, the Remuneration Committee considers that it needs some discretion if, acting fairly and reasonably, it feels that the pay-out is inconsistent with the Company's overall performance taking account of any factors it considers relevant. Any use of the above discretions would, where relevant, be explained in the Annual Report on Remuneration and may, as appropriate, be the subject of consultation with the Company's major shareholders.

Notice of General Meeting

Notice is given that the General Meeting (the “General Meeting”) of Playtech plc (the “Company”) will be held at The Sefton Hotel, Harris Promenade, Douglas, Isle of Man, IM1 2RW on 17 May 2017 at 10.30 a.m. (or, if later, as soon thereafter as the annual general meeting of the Company convened by a notice dated 10 April 2017 for the same date and place shall have concluded or been adjourned) for the following purpose:

To consider and, if thought fit, pass the following resolutions which will be proposed as ordinary resolutions:

1. To approve a revised remuneration policy, details of which are included with this notice of General Meeting.
2. To approve the grant of a one-off award over 1.5 million ordinary shares of the Company to the Chief Executive Officer of the Company, further details of which are included with this notice of General Meeting.

Voting on these resolutions will be by way of a poll.

BY ORDER OF THE BOARD

Brian Moore
Company Secretary

Ground Floor
St George's Court
Upper Church Street
Douglas
Isle of Man

24 April 2017

Registered in Isle of Man number 008505V

Notes to the Notice of Annual General Meeting

1. The Company specifies that only those holders of Ordinary Shares registered in the register of members of the Company as at 6.00 p.m. on 15 May 2017 (or 6.00 p.m. on the day that is two days before any adjourned meeting) shall be entitled to attend (either in person or by proxy) and vote at the General Meeting, or any adjourned meeting, in respect of the number of shares registered in their names at that time. Any changes to the register of members after 6.00 p.m. on 15 May 2017 (or 6.00 p.m. on the day that is two days before any adjourned meeting) shall be disregarded in determining the right of any person to attend and vote at the General Meeting.
2. Information regarding the General Meeting, including a copy of the proposed remuneration policy posted with this notice, is available from the Company's website at www.playtech.com.
3. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the General Meeting and you should have received a proxy form with this notice of General Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
4. Pursuant to Regulation 22 of the Uncertificated Securities Regulations 2006 (Isle of Man), shareholders who hold shares in uncertificated form must be entered on the Company's share register at 6.00 p.m. on 15 May 2017 (or, if the General Meeting is adjourned, not later than 48 hours before the time fixed for the adjourned General Meeting) in order to be entitled to attend and vote at the General Meeting. Changes to entries on the register after that time will be disregarded in determining the rights of any person to attend and vote at the General Meeting. In the case of joint holders, the signature of only one of the joint holders is required on the form of proxy but the vote of the first named on the register of members will be accepted to the exclusion of the other joint holders.
5. A form of proxy is enclosed with this notice for use in connection with the business set out above. To be valid, forms of proxy and any power of attorney or other authority under which it is signed must be lodged with Computershare Investor Services (Jersey) Limited, c/o, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible but in any event must be received not later than 10.30 a.m. on 15 May 2017 (or, if the General Meeting is adjourned, not later than 48 hours before the time fixed for the adjourned General Meeting). Completion and return of a form of proxy does not preclude a member from attending and voting at the General Meeting or at any adjournment thereof in person.
6. As an alternative to completing and returning the printed form of proxy, you may submit your proxy electronically by accessing www.investorcentre.co.uk/eproxy. For security purposes, you will be asked to enter the control number, your shareholder reference number (SRN) and personal identification number (PIN) to validate the submission of your proxy online. The control number and members' individual SRN and PIN numbers are shown on the printed form of proxy or email notification. For further information, see the instructions printed on the form of proxy.
7. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting by utilising the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
8. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Ltd's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, must be transmitted so as to be received by the Issuer's agent (ID number 3RA50) not later than 48 hours before the time appointed for the General Meeting. 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 Applications 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.
9. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & Ireland Ltd does not make available special procedures in CREST for any particular message. Normal systems 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(s), to procure that his CREST sponsor or voting service provider(s) take(s)) 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 service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitation of the CREST systems and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 18(4)(a) of the Uncertificated Securities Regulations 2006 (Isle of Man).

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10. A corporation which is a member may by resolution of its directors or other governing body authorise a person to act as its representative who may exercise, on its behalf, all its powers as a member, provided that they do not do so in relation to the same shares. A certified copy of any such resolution must be deposited at the registered office of the Company not less than 48 hours before the time appointed for the General Meeting to be valid.
 11. Please note that the Company takes all reasonable precautions to ensure no viruses are present in any electronic communication it sends out but the Company cannot accept responsibility for loss or damage arising from the opening or use of any email or attachments from the Company and recommends that the shareholders subject all messages to virus checking procedures prior to use. Any electronic communication received by the Company, including the lodgment of an electronic proxy form, that is found to contain any virus will not be accepted.
 12. As at 5.00 p.m. on 23 April 2017, the Company's issued share capital comprised 317,344,603 Ordinary Shares. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 5.00 p.m. on 23 April 2017 is 317,344,603. The website referred to in note 2 will include information on the number of shares and voting rights.
 13. Voting on all resolutions will be conducted by way of a poll rather than on a show of hands as this is considered by the Board to reflect the views of shareholders more accurately. As soon as practicable, following the General Meeting the results of voting at the General Meeting and the numbers of proxy votes cast for and against and the number of votes actively withheld in respect of the resolution will be announced via a Regulatory Information Service and also placed on the Company's website referred to at note 2 above.
 14. Copies of the revised remuneration policy of the Company will be available for inspection at Ground Floor, St George's Court, Upper Church Street, Douglas, Isle of Man, IM1 1EE from 24 April 2017 until the time of the General Meeting and at the General Meeting venue itself for at least 15 minutes prior to the General Meeting until the end of the General Meeting.
 15. Except as provided above, members who have general queries about the General Meeting should use the following means of communication (no other methods of communication will be accepted) calling our shareholder helpline on +44 (0)370 707 4040. You may not use any electronic address provided either:
 - (a) in this notice of General Meeting; or
 - (b) any related documents (including the chairman's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.

