

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

Notice of General Meeting

To be held at 10:00 a.m. on 19 December 2019 at Playtech plc, Ground Floor, St. George's Court, Upper Church Street, Douglas, Isle of Man IM1 1EE.

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 10:00 a.m. on 17 December 2019.

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

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

2 December 2019

To all Shareholders

Dear Shareholder,

Introduction

I am pleased to be writing to you with details of a General Meeting of Playtech plc ("Playtech" or the "Company") which we are holding at Playtech plc, Ground Floor, St George's Court, Upper Church Street, Douglas, Isle of Man IM1 1EE on 19 December 2019 at 10:00 a.m. (or such later time should such meeting be adjourned) (the "General Meeting"), where the grant of an award to the Chief Executive Officer of Playtech (CEO), Mor Weizer, will be put to the meeting for approval.

Although the Company is registered in the Isle of Man it takes account, so far as practicable, of the principles of UK legislation applicable to a premium listed Main Market company and applies the principles of good governance advocated by the UK Corporate Governance Code 2018. Accordingly, the Company is seeking Shareholder approval for the Long Term Incentive Award.

The Company has received letters of support for the Long Term Incentive Award from a number of its largest Shareholders, including Setanta Asset Management, Odey Asset Management, Paulson & Co. and Interexpo Trading Limited.

Long Term Incentive Award

Following requests from some of the Company's largest institutional Shareholders, and a subsequent detailed consultation process, the Remuneration Committee, on behalf of the Board, is now seeking the approval of Shareholders at the General Meeting for the grant of the Long Term Incentive Award to the CEO, Mor Weizer, which is designed to be linked to long-term shareholder value creation.

The Long Term Incentive Award comprises a nil cost option over, in aggregate, 1.9 million Ordinary Shares ("Option") with tranches which will only vest subject to the achievement of challenging share price targets over periods of up to three to five years with a further two year post-vesting holding period. The Option which has been granted under the rules of the Playtech plc Long Term Incentive Plan 2012 (LTIP) will automatically lapse if the Long Term Incentive Award is not approved by the requisite majority of Shareholders at the General Meeting.

Further details of the proposed Long Term Incentive Award are set out below and in Appendix 1 (Summary of the principal terms of the Long Term Incentive Award) of this document.

Shareholder Engagement Programme

The Long Term Incentive Award is the result of an extensive Shareholder Engagement Programme driven by some of the Company's largest institutional Shareholders who have worked with the Company to formulate a performance-based retention share award for the CEO which is solely linked to share price performance and, therefore, directly aligned to the interests of all Shareholders in driving share price growth in the next period of the Company's evolution.

As well as directly aligning the interests of all Shareholders in driving share price growth, the grant of the Long Term Incentive Award is to retain one of the industry's leading CEOs and is an individual award for Mr. Weizer only. During his tenure as CEO, Mr. Weizer has overseen strong average annual growth of 31% in revenue, 21% in adjusted EBITDA and 17% in adjusted net profit.

Following further Shareholder feedback, a cap has been included in the award at a level of £16.00 per Ordinary Share and a minimum two-year post vesting holding period has also been included. It is also intended that the future annual LTIP awards will introduce a financial component in addition to the existing metrics to ensure there is a strong financial underpin to overall performance and reward.

Shareholders wanted an award in place to reward exceptional performance. As such, the Long Term Incentive Award has been structured with the first tranche of the award requiring the VWAP of the Ordinary Shares for a period of 30 consecutive Business Days to be over 55% higher than the current share price. Below the £6 share price target, the CEO will not receive anything under the terms of the Long Term Incentive Award. The fourth tranche of the award requires the share price to have more than trebled. At this level of share price appreciation, the Company's market capitalisation will have increased by approximately £2.5 billion and the CEO's total award would be valued at less than 1% of the incremental value created.

The Company has received non-binding letters of support to vote in favour of the Long Term Incentive Award at the General Meeting from a number of its largest Shareholders, including Setanta Asset Management, Odey Asset Management, Paulson & Co. and Interexpo Trading Limited.

Resolution

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

The formal notice of the General Meeting is set out on page 6 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 resolution 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 10:00 a.m. on 17 December 2019 at the latest.

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 6 and 7 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 10:00 a.m. on 17 December 2019.

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 Independent Directors of the Company consider that the terms of the Long Term Incentive Award are in the best interests of the Company and are most likely to promote the success of the Company for the benefit of its Shareholders as a whole. Accordingly, the Independent Directors unanimously recommend that you vote in favour of the proposed resolution.

Yours sincerely

Ian Penrose

Chairman of the Remuneration Committee

Appendix 1: Summary of the principal terms of the Long Term Incentive Award

The Long Term Incentive Award has been granted to the CEO under the Playtech plc Long Term Incentive Plan 2012 (LTIP) on the terms set out below.

The grant of the Long Term Incentive Award falls outside the framework of the Remuneration Policy. In addition, the maximum opportunity under the Long Term Incentive Award exceeds that stated in the Company's Remuneration Policy, and the performance periods and targets vary from those set out in the Remuneration Policy. Accordingly, if the Company were a UK incorporated premium listed Main Market company, the grant of the Long Term Incentive Award would require the approval of Shareholders in accordance with section 226B(1)(b) of the UK Companies Act 2006. Although the Company is an Isle of Man registered company it takes account, so far as practicable, of the principles of UK legislation applicable to a premium listed Main Market company and applies the principles of good governance advocated by the UK Corporate Governance Code 2018. The Remuneration Committee is therefore seeking Shareholders' approval for the Long Term Incentive Award.

This Appendix 1 comprises the particulars memorandum in respect of the Long Term Incentive Award as prescribed by section 226D of the UK Companies Act 2006. It will be available for inspection during normal business hours at the registered office of the Company at Ground Floor, St George's Court, Upper Church Street, Douglas, Isle of Man IM1 1EE up to and including the date of the General Meeting. It will also be available for inspection at the General Meeting itself. In addition, it will be available for inspection on the Company's website, www.playtech.com.

Capitalised terms have the meaning ascribed to them in Appendix 2 (Defined terms) of this document.

The Long Term Incentive Award is the result of an extensive Shareholder engagement programme driven by some of the Company's largest institutional Shareholders who have worked with the Company to formulate a performance-based retention share award for the CEO which is solely linked to share price performance and, therefore, directly aligned to the interests of all Shareholders in driving share price growth in the next period of the Company's evolution.

The Company has received non-binding letters of support to vote in favour of the Long Term Incentive Award at the General Meeting from a number of its largest Shareholders, including Setanta Asset Management, Odey Asset Management, Paulson & Co. and Interexpo Trading Limited.

The principal terms of the Long Term Incentive Award are summarised below.

Key terms of the proposed Long Term Incentive Award

The Long Term Incentive Award comprises a nil cost option over, in aggregate, 1.9 million Ordinary Shares in the Company ("Option") and has been granted under the rules of the Playtech Long Term Incentive Plan 2012.

The Long Term Incentive Award is personal to Mor Weizer and may not be transferred except on death. The Long Term Incentive Award is not pensionable.

The Option will automatically lapse if the Long Term Incentive Award is not approved by the requisite majority of Shareholders at the General Meeting.

The Long Term Incentive Award will vest subject to the VWAP of the Ordinary Shares for a period of 30 consecutive Business Days exceeding the relevant targets specified in column C below within the relevant Performance Period.

| A | B | C | D |
|---------|------------------|--------------------|----------------------------|
| Tranche | Number of shares | Share price target | Performance Period (years) |
| A | 300,000 | £6.00 | 3 |
| B | 400,000 | £7.00 | 3 |
| C | 500,000 | £8.00 | 3 |
| D | 700,000 | £12.00 | 5 |

Upon the Company satisfying the relevant share price target specified in column C, the Option will vest and become immediately exercisable over the number of Ordinary Shares related to that target as specified in column B. The share price targets in column C shall be adjusted to take account of any dividends that are paid on the Ordinary Shares. If the share price targets are not satisfied by the end of the relevant Performance Period specified in column D, then the Option will lapse in relation to the relevant tranche at the end of the applicable Performance Period.

There will be a post-vesting holding period applying to the Long Term Incentive Award such that any Ordinary Shares acquired following the vesting of any tranche of the Long Term Incentive Award may not be sold or transferred for a period of at least two years following such vesting and, in any event, until at least the third anniversary of the General Meeting.

There will be a cap on the maximum aggregate value of Ordinary Shares which may be subject to the Option (calculated by reference to the share price as at the third anniversary of the General Meeting). The cap will be based on a maximum value of £16.00 per Ordinary Share (which is more than four times the current share price) such that where the share price exceeds that level at the relevant time, there will be a proportionate reduction to the maximum number of Ordinary Shares which the CEO will be entitled to under the Option. At a share price of £16.00, the Company's market capitalisation will have more than quadrupled to approximately £4.9 billion.

All other terms in relation to the Long Term Incentive Award will be the same as for the other awards granted under the LTIP including, but not limited to, the provisions in the LTIP in relation to leavers, takeovers and corporate events, malus and clawback and alterations.

Appendix 2: Defined terms

"Board" the Board of Directors of the Company at the relevant time

"Business Day" a day other than Saturday, Sunday or public holiday in England on which the London Stock Exchange is open for business

"Company" or **"Playtech"** Playtech plc (registered number 008505V), a company registered and incorporated in the Isle of Man with its registered office at Ground Floor, St Georges Court, Upper Church Street, Douglas, Isle of Man IM1 1EE

"CEO" Mor Weizer

"General Meeting" the general meeting of the Company to be convened and held on 19 December 2019 (including any adjournment thereof), notice of which is set out at the end of this document

"Independent Directors" the Non-executive Directors of the Company

"LTIP" the Playtech Long Term Incentive Plan 2012

"Long Term Incentive Award" the grant of the award under the LTIP to the CEO as described in the letter from the Chairman of the Remuneration Committee and Appendix 1 (Summary of the principal terms of the Long Term Incentive Award) of this document

"market capitalisation" the market capitalisation of the Company from time to time based on the number of Ordinary Shares in issue as at the date of this document

"Notice of General Meeting" the notice of the General Meeting set out at the end of this document

"Ordinary Shares" ordinary shares in the capital of the Company

"Performance Period" the period commencing on the date of this circular and ending on the third anniversary (or, as the case may be, the fifth anniversary) of the date of the General Meeting

"Remuneration Committee" the Remuneration Committee of the Company as constituted from time to time

"Remuneration Policy" the Directors' remuneration policy contained in the Directors' Remuneration Report approved by Shareholders at the Company's Annual General Meeting on 15 May 2019

"Shareholder(s)" legal and/or beneficial holder(s) of Ordinary Shares

"VWAP" the volume weighted average price of the Ordinary Shares

Notice of General Meeting

Notice is given that a General Meeting of Playtech plc (the "Company") will be held at Playtech plc, Ground Floor, St George's Court, Upper Church Street, Douglas, Isle of Man IM1 1EE on 19 December 2019 at 10:00 a.m. for the following purpose:

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

1. To approve the grant to Mor Weizer, Chief Executive Officer of the Company, of the nil cost option over 1.9 million Ordinary Shares of the Company (in aggregate) under the Playtech Long Term Incentive Plan 2012 on the terms summarised within this notice of General Meeting.

Voting on this resolution 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
IM1 1EE

2 December 2019

Registered in Isle of Man number 008505V

Notes to the Notice of General Meeting

1. Pursuant to Regulation 22 of the Uncertificated Securities Regulation 2006 (Isle of Man), 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 17 December 2019 (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 17 December 2019 (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 the Summary of the principal terms of the Long Term Incentive Award 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. 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 10:00 a.m. on 17 December 2019 (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.
5. 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.
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.

Notes to the Notice of General Meeting continued

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, 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).
10. A corporation which is a member may by resolution of its directors or other governing body authorise one or more persons 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 lodgement of an electronic proxy form, that is found to contain any virus will not be accepted.
12. As at 5:00pm on 29 November 2019, the Company's issued share capital comprised 303,791,693 Ordinary Shares (excluding 5,502,550 shares held as Treasury 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 5:00pm on 29 November 2019 is 303,791,693. 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 in Note 2 above.
14. Copies of the Summary of the principal terms of the Long Term Incentive Award will be available for inspection during normal business hours at Ground Floor, St George's Court, Upper Church Street, Douglas, Isle of Man IM1 1EE from 2 December 2019 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 of the Remuneration Committee's letter and proxy form),to communicate with the Company for any purpose other than those expressly stated.