

PayPal 2023 Annual Meeting of Shareholders

Sam Bahour on behalf of Harrington Investments, Inc.

I speak to you from Ramallah Palestine, a few miles north of Jerusalem. By way of introduction, my name is Sam Bahour & I originally hail from Youngstown, Ohio. I'm involved in economic development in Palestine. Our partners in this endeavor are many, including the US government, the UK, the EU, and all the gulf states, just to name a few. Mr. Schulman, you may recall that I wrote you on December 7th, 2015, along with a colleague of mine, retired Chicago-based businessman, Edward Thompson. When we did not hear back from you, another letter was sent to your office, this one on August 23rd, 2016, and it was signed by 43 Palestinian companies. Our last letter was very direct, where we stated:

"We are writing to urge you to extend PayPal's services to Palestinians living in the west bank and Gaza, thereby removing a major limitation on the Palestinian technologies sector, one of the only bright spots in the overall economy."

We were happy to get a reply to this second letter on September 12th, 2016, informing us that you directed Mr. Richard Nash, PayPal's head of global government relations based in Washington DC, to follow up on our request for a meeting. Mr. Nash's reply letter noted "the work of many of the signatories to your letter in creating, supporting, and developing a vibrant tech sector in the West Bank and Gaza is impressive and clearly starting to bear fruit, already."

We seriously appreciated that sentiment and were looking forward to PayPal's (9:11) deliberation reaching a positive decision to enter Palestine to assist us in developing our economy. A team from our side subsequently met with Mr. Nash and Mr. Usman Ahmed, PayPal's head of global policy on October 5th, 2016 – that was 7 years ago. Ever since that meeting, I can never offer a satisfactory answer to those that ask why PayPal refuses to follow the lead of technology giants like apple pay, stripe, google, cisco, HP, Oracle – and many others – which all operate in Palestine.

Likewise, it's a fact that Palestine has a thriving banking sector and all Palestinian banks have corresponding US banks that make money transfers daily. The US treasury department is also active in Palestine and has praised the level of Palestinian banking compliance. Yet, PayPal is not here.

My colleagues have told me this resolution will not pass without a positive board recommendation, and they may be right, however, I also know from my own experience of being a long time board member of one of the largest banks in Palestine, and chairing the risk and compliance committee, that dynamic board, such as PayPal's, understands that their judgment may not be fully accurate on issues that are unknown or sensitive.

Kindly note 3 points that I hope you will consider when you vote on this resolution:

1. This is not a political issue. The political determination about Palestine was decided over a decade ago by the UN and the state of Palestine today is officially listed in the list of countries. Accordingly, Palestine was designated a top-level domain "[dot].ps" and an independent country code 970, over 2 decades ago.

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2. It is unusual for a country's private sector to be so persistent in requesting a firm to offer services, but we know PayPal is not just another company. When I recently read an article in *The Value Investor*, titled *PayPal: Time to Pay Up*, their analysis warrants hope, "continued innovation by peers, showing stronger volume growth raises the question how strong the competitive position of PayPal is".
The Palestinian private sector is offering its hand to help address all these concerns.
3. We, as private sector stakeholders of Palestine are not alone in encouraging PayPal to positively move forward on this issue. You may have taken note the congressional letter was issued today asking you to vote "YES" on the resolution under consideration.

I urge you to vote "YES" on this resolution. Thank you.