

QUESTIONS AND ANSWERS ABOUT THESE PROXY MATERIALS

Why am I receiving this Proxy Statement?

This Proxy Statement describes the proposals on which the Board of Directors of the Company (the “**Board**”) would like you, as a stockholder, to vote on at the 2023 Annual Meeting of Shareholders of the Company (the “**Annual Meeting**”) to be held at the Company’s principal executive office located at 235 Lincoln Rd., Suite 210, Miami Beach, Florida, 33139, on Wednesday, December 20, 2023 at 10:00 AM Eastern time, and at any postponement(s) or adjournment(s) thereof. These materials were first sent or given to shareholders on or about December 5, 2023. This proxy statement gives you information on these proposals so that you can make an informed decision.

In this proxy statement, we refer to Cuentas, Inc. as the “Company”, “we”, “us” or “our” or similar terminology.

What is included in these materials?

These materials include:

- This Proxy Statement for the Annual Meeting;
- The Company’s Annual Report on Form 10-K for the year ended December 31, 2022; and
- The proxy card or voting instruction form for the Annual Meeting.

Who can vote at the Annual Meeting of Shareholders?

Holders of record of our common stock as of the close of business on November 17, 2023, the record date for the Annual Meeting (the “**Record Date**”), will be entitled to notice of and to vote at the Annual Meeting and at any adjournments or postponements thereof. Holders of record of shares of common stock are entitled to vote on all matters brought before the Annual Meeting.

As of the Record Date, there were 2,730,058 shares of common stock outstanding and entitled to vote. Holders are entitled to one vote for each share of common stock outstanding as of the Record Date.

You do not need to attend the Annual Meeting to vote your shares. Instead, you may vote your shares by marking, signing, dating and returning the enclosed proxy card or voting through the internet.

What is the proxy card?

The proxy card enables you to appoint Arik Maimon, our Chief Executive Officer and Chairman of the Board, and Michael De Prado, our President and Vice Chairman of the Board, as your representatives at the Annual Meeting. By completing and returning the proxy card or voting online as described herein, you are authorizing Mr. Maimon and Mr. De Prado to vote your shares at the Annual Meeting in accordance with your instructions on the proxy card. This way, your shares will be voted whether or not you attend the Annual Meeting. Even if you plan to attend the Annual Meeting, we think that it is a good idea to complete and return your proxy card before the Annual Meeting date just in case your plans change. If a proposal comes up for vote at the Annual Meeting that is not on the proxy card, the proxies will vote your shares, under your proxy, according to their best judgment. The proxy card (or voter information form) will also contain your control number. You will need to use the control number appearing on your proxy card to vote prior to or at the Annual Meeting.

What am I voting on?

You are being asked to vote on the following proposals:

1. To elect Arik Maimon, Michael De Prado, Adiv Baruch, Lexi Terrero and Haim Yeffet as directors (the “**Director Nominees**”) to serve on the Company’s Board for a one-year term that expires at the 2024 Annual Meeting of Shareholders, or until their successors are elected and qualified;

2. To approve, pursuant to Nasdaq listing rules, the issuance of up to 1,232,606 shares of our common stock upon the exercise of our common stock purchase warrant (the “**Inducement Warrant**”) issued to an institutional investor in connection with the Warrant Exercise and Inducement Letter dated August 21, 2023 and the issuance of up to 43,141 shares of common stock upon the exercise of the placement agent warrants issued to the designees of H.C. Wainwright & Co. (the “**Inducement Warrant Exercise Proposal**”);
3. To approve an amendment to our Amended and Restated Articles of Incorporation, as amended, to increase the number of authorized shares of common stock from 11,076,923 to 100,000,000 shares (the “**Authorized Common Stock Proposal**”);
4. To approve the Cuentas 2023 Share Incentive Plan (the “**2023 Plan Proposal**”), a copy of which is annexed to this Proxy Statement as Appendix A;
5. To ratify the appointment by the Board of Yarel + Partners, Certified Public Accountants (ISR.), as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2024;
6. To approve a proposal to adjourn the Annual Meeting to a later date, if necessary or appropriate, to permit further solicitation and vote of proxies in the event that there are insufficient votes for, or otherwise in connection with, the approval of the Inducement Warrant Exercise Proposal, the Authorized Common Stock Proposal or the 2023 Plan Proposal (the “**Adjournment Proposal**”); and
7. To transact such other business as may properly come before the Annual Meeting or any adjournment thereof.

How does the Board recommend that I vote?

Our Board unanimously recommends that the shareholders vote “**FOR**” all of the Director Nominees, “**FOR**” the approval of the Inducement Warrant Exercise Proposal, “**FOR**” the approval of the Authorized Common Stock Proposal, “**FOR**” the approval of the 2023 Plan Proposal, “**FOR**” the ratification of the appointment of the Yarel + Partners as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2024 and “**FOR**” the Adjournment Proposal.

What is the difference between holding shares as a shareholder of record and as a beneficial owner?

Most of our shareholders hold their shares in an account at a brokerage firm, bank or other nominee holder, rather than holding share certificates in their own name. As summarized below, there are some distinctions between shares held of record and those owned beneficially.

Shareholder of Record

If, on the Record Date, your shares were registered directly in your name with our transfer agent, Olde Monmouth Stock Transfer Co., Inc., you are a “shareholder of record” who may vote at the Annual Meeting, and we are sending these proxy materials directly to you. As the shareholder of record, you have the right to direct the voting of your shares as described below. Whether or not you plan to attend the Annual Meeting, please complete, date and sign the enclosed proxy card to ensure that your vote is counted.

Beneficial Owner

If, on the Record Date, your shares were held in an account at a brokerage firm or at a bank or other nominee holder, you are considered the beneficial owner of shares held “in street name,” and these proxy materials are being forwarded to you by or at the direction of your broker or nominee who is considered the stockholder of record for purposes of voting at the Annual Meeting. As the beneficial owner, you have the right to vote your shares and to attend the Annual Meeting as described below. Whether or not you plan to attend the Annual Meeting, please vote prior to the Annual Meeting as described below to ensure that your vote is counted.

How do I vote my shares?

There are four ways to vote:

- (1) *Via the Internet.* Use the internet to vote by going to the internet address listed on your proxy card. If you vote in this manner, your “proxy,” whose name is listed on the proxy card, will vote your shares as you instruct on the proxy card. If you sign and return the proxy card or submit an electronic vote but do not give instructions on how to vote your shares, your shares will be voted as recommended by the Board.
- (2) *Via telephone.* Using a touch-tone telephone, you may transmit your voting instructions to the number provided on your proxy card. Have your proxy card in hand as you will be prompted to enter your control number to create and submit a telephonic vote.
- (3) *In person.* You may vote by attending the Annual Meeting in person.
- (4) *By Mail.* You may vote by mail. If you are a record holder, you may vote by proxy by filling out the proxy card and sending it back in the envelope provided. If you are a beneficial holder you may vote by proxy by filling out the vote instruction form and sending it back in the envelope provided by your brokerage firm, bank, broker-dealer or other similar organization that holds your shares.

What does it mean if I receive more than one proxy card?

You may have multiple accounts at the transfer agent and/or with brokerage firms. Please sign and return all proxy cards to ensure that all of your shares are voted.

What if I change my mind after I return my proxy?

You may revoke your proxy and change your vote at any time before the polls close at the Annual Meeting. You may do this by:

- sending a written notice to Matthew Schulman, our Compliance Officer, stating that you would like to revoke your proxy of a particular date;
- signing another proxy card with a later date and returning it before the polls close at the Annual Meeting; or
- Voting at the Annual Meeting.

Please note, however, that if your shares are held of record by a brokerage firm, bank or other nominee, you may need to instruct your broker, bank or other nominee that you wish to change your vote by following the procedures on the voting form provided to you by the broker, bank or other nominee.

Will my shares be voted if I do not sign and return my proxy card?

If your shares are held in your name and you do not sign and return your proxy card, your shares will not be voted unless you vote at the Annual Meeting. If you hold your shares in the name of a broker, bank or other nominee, your nominee may determine to vote your shares at its own discretion on certain routine matters, such as the ratification of Yarel + Partners as the Company's independent registered public accounting firm for the year ending December 31, 2024, absent instructions from you. However, due to voting rules that may prevent your bank or broker from voting your uninstructed shares on a discretionary basis in the election of directors and other non-routine matters, such as the approval of the Inducement Warrant Exercise Proposal, it is important that you cast your vote.

How may I vote with respect to each proposal and how are votes counted?

Your voting options will be dependent on the particular proposal for which you wish to cast a vote. With respect to proposal 1 (the election of directors), you may vote "for" all of the Director Nominees or "withhold" authority to vote for one or all of the Director Nominees. With respect to proposals 2, 3, 4, 5 and 6, you may vote "for" or "against" the proposal or you may "abstain" from casting a vote on such proposal. Abstentions, votes marked "withheld" and broker non-votes will be counted for the purpose of determining whether a quorum is present at the Annual Meeting.

Broker non-votes occur on a matter when a broker is not permitted to vote on that matter without instructions from the beneficial owner and instructions are not given. These matters are referred to as "non-routine" matters. The election of the directors, the vote on the Inducement Warrant Exercise Proposal and the approval of the 2023 Plan are "non-routine." Thus, in tabulating the voting result for these proposals, shares that constitute broker non-votes are not considered votes cast on that proposal. The ratification of the appointment of ratification of Yarel + Partners as the Company's independent registered public accounting firm for the year ending December 31, 2024 (Proposal No. 5) and the Adjournment Proposal (Proposal No. 6) are "routine" matters and therefore a broker may vote on those matters without instructions from the beneficial owner as long as instructions are not given.

How many votes are required to elect the Director Nominees as directors of the Company?

In the election of directors, the five persons receiving the highest number of affirmative votes at the Annual Meeting will be elected.

How many votes are required to approve the Inducement Warrant Exercise Proposal?

The affirmative vote of a majority of the shares of common stock present at the Annual Meeting by proxy and that have voted is required for approval of the Inducement Warrant Exercise Proposal. With respect to an abstention, the shares will be considered present and entitled to vote at the Annual Meeting, but they will have no effect on the vote of this proposal.

How many votes are required to approve the Authorized Common Stock Proposal?

The affirmative vote of by the holders of a majority of the outstanding shares of common stock entitled to vote on this matter at the Annual Meeting is required for approval of the Authorized Common Stock Proposal. With respect to an abstention, the shares will be considered present and entitled to vote at the Annual Meeting, but they will not be counted as a vote to approve this proposal.

How many votes are required to approve the 2023 Plan?

The affirmative vote of a majority of the shares of common stock present at the Annual Meeting by proxy and that have voted is required for approval of the 2023 Plan. With respect to an abstention, the shares will be considered present and entitled to vote at the Annual Meeting, but they will have no effect on the vote of this proposal.

How many votes are required to ratify the appointment of the Company’s independent public accountants?

The affirmative vote of a majority of the shares of common stock present at the Annual Meeting by proxy and that have voted is required to ratify the appointment of Yarel + Partners as our independent registered public accounting firm for the year ending December 31, 2024. With respect to an abstention, the shares will be considered present and entitled to vote at the Annual Meeting, but they will have no effect on the vote of this proposal.

How many votes are required to approve the Adjournment Proposal?

The affirmative vote of a majority of the votes present at the Annual Meeting by proxy and that have voted is required for approval of the Adjournment Proposal. With respect to an abstention, the shares will be considered present and entitled to vote at the Annual Meeting, but they will have no effect on the vote of this proposal.

What happens if I don’t indicate how to vote my proxy?

If you just sign your proxy card without providing further instructions, your shares will be counted as a “For” vote for all of the Director Nominees, “For” the approval of the Incentive Warrant Exercise Proposal, “For” the Authorized Common Stock Proposal, “For” the 2023 Plan, “for” the ratification of the appointment of Yarel + Partners as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2024 and “For” the Adjournment Proposal.

Is my vote kept confidential?

Proxies, ballots and voting tabulations identifying shareholders are kept confidential and will not be disclosed except as may be necessary to meet legal requirements.

Where do I find the voting results of the Annual Meeting?

We will announce voting results at the Annual Meeting and file a Current Report on Form 8-K announcing the voting results of the Annual Meeting.

Who can help answer my questions?

You can contact our corporate Compliance Officer, Matthew Schulman, at 1 (800)-611-3622, by sending a letter to Mr. Schulman at the offices of the Company at 235 Lincoln Road, Suite 210, Miami Beach, FL 33139 or by sending an email to vote@cuentas.com with any questions about proposals described in this Proxy Statement or how to execute your vote.