



THE 22<sup>nd</sup> ORDINARY GENERAL MEETING DATED JUNE 9<sup>th</sup>, 2022  
OF THE SHAREHOLDERS OF THE SOCIETE ANONYME UNDER THE NAME  
“ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.” (the “Company”)  
G.E.MI. 003823201000  
(FINANCIAL YEAR 01/01/2021 - 31/12/2021)

EXPLANATORY REPORT – DRAFT RESOLUTIONS- RECOMMENDATION OF OPAP S.A.’S BOARD OF  
DIRECTORS TO THE ORDINARY GENERAL MEETING OF SHAREHOLDERS REGARDING THE ITEMS ON  
THE DAILY AGENDA

Item 1<sup>st</sup>: Submission and approval of the Company’s Standalone and Consolidated Financial Statements for the financial year 2021 (01/01/2021 - 31/12/2021) and of the relevant Board of Directors’ and Auditors’ Report.

Required quorum: 34% of the share capital	Majority: 50% + 1 of the votes represented
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(a) The Annual Financial Statements include the standalone and consolidated statement of financial position as of December 31<sup>st</sup>, 2021, the standalone and consolidated statements of comprehensive income, the changes in equity and cash flows for the respective year, and a summary of significant accounting policies and methods and other explanatory information.

The above documents form a whole and are audited by the statutory Auditors, in accordance with the stipulations in article 4 of Law 3556/2007, as in force today, in conjunction with Law 4449/2017.

The Annual Financial Statements must be drawn up in accordance with the stipulations of the applicable law and show a clear and transparent picture of the Company’s asset structure, financial position and fiscal year results.

The Annual Financial Statements were approved by the Board of Directors’ decision dated 22.03.2022. They were published in accordance with the applicable law and have been posted on the Company’s website (<https://investors.opap.gr/en/results-and-news/financial-statements/2021>), as an integral part of the Annual Financial Report.

(b) The Company’s Board of Directors’ Management Report to the Ordinary General Meeting of Shareholders has been prepared in accordance with the stipulations in articles 150, 151, 153 and 154 of Law 4548/2018, in conjunction with paragraphs 6 to 8 of Article 4 of Law 3556/2007 and Article 2 of the Hellenic Capital Market Commission Decision 8/754/14.4.2016, as in force today, and it includes, through a balanced and comprehensive analysis, the true picture of the Company’s development and performance, its position, the description of the principal risks and uncertainties



that it faces, and corresponds to the size and complexity of the Company. Furthermore, the annual Management Report includes the Corporate Governance Statement as provided for in article 152 of Law 4548/2018.

The Auditors' Report, besides the information specified in article 32 of Law 4449/2017, as in force today, verifies that the content of the annual Management Report of the Board of Directors is in agreement with the Annual Financial Statements of the financial year 2021 (01/01/2021 - 31/12/2021).

The Company's Management Report of the Board of Directors was approved by the Board of Directors' decision dated 22.03.2022 and has been posted along with the Auditors' Reports, on the Company's website (<https://investors.opap.gr/en/results-and-news/financial-statements/2021>), as an integral part of the Annual Financial Report.

Additionally, the relevant Press Release, as well as the annual analyst briefing have both been posted on the Company's website.

Further, the following documents are submitted to the General Meeting:

- The annual activity report of the Audit Committee, according to article 44 par.1, indent i), of Law 4449/2017 available on the Company's webpage <https://investors.opap.gr/en/results-and-news/financial-statements/2021>, part II. "Board of Directors' Report", section 6. "Corporate Governance Statement" of the Annual Financial Report 2021 ("Report of the Audit Committee", pages 51-54)
- The joint report of the Independent Non-Executive Board Members for the year 2021, in accordance with the relevant provision of Law 4706/2020 (article 9 par. 5), available on the Company's webpage (<https://investors.opap.gr/>).

The Company's Board of Directors unanimously recommends to the General Meeting of the Shareholders the approval of the Annual Financial Statements for the financial year 2021 (01/01/2021 - 31/12/2021) as well as of the relevant Company's Management Report of the Board of Directors and Auditors' Report.

**Item 2<sup>nd</sup>: Approval of the overall management of the Company and discharge of the Statutory Auditors of the Company for the financial year 2021 (01/01/2021 - 31/12/2021).**

Required quorum: 34% of the share capital	Majority: 50% + 1 of the votes represented
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The General Meeting of the Shareholders will have to decide upon the approval of the overall management of the Company according to article 108 of Law 4548/2018, as in force, and the



discharge of the Statutory Auditors of the Company from any liability for compensation for the financial year 2021 (01/01/2021 - 31/12/2021).

The Company's Board of Directors unanimously recommends to the Shareholders' General Meeting to approve the overall management of the Company according to article 108 of Law 4548/2018, as in force, and the discharge of the Statutory Auditors of the Company from any liability for compensation for the financial year 2021 (01/01/2021 - 31/12/2021).

**Item 3<sup>rd</sup>: Election of Auditing Company for the statutory audit of the Company's Standalone and Consolidated Financial Statements for the financial year 2022 (01/01/2022 - 31/12/2022) and the issuance of the annual tax report.**

**Required quorum:** 34% of the share capital

**Majority:** 50% + 1 of the votes represented

The Board of Directors, upon the recommendation of the Company's Audit Committee in accordance with the specific stipulations of Article 44, par. 3 point f of Law 4449/2017, as in force, unanimously recommends to the General Meeting of the Shareholders the following:

**(a)** that the statutory audit of the Company's standalone financial statements and of the consolidated financial statements for the financial year 2022 (01/01/2022 - 31/12/2022), as well as the issuance of the annual tax certificate as provided for in article 65<sup>A</sup> of Law 4174/2013 and Circular No. 1124/18.6.2015 of the General Secretariat of Public Revenue, are carried out by the auditing company "PricewaterhouseCoopers S.A." (SOEL Reg. no. 113), from which a regular and a substitute auditor will be appointed; and

**(b)** the remuneration of the above auditing company for the Statutory Audit for the current financial year 2022 (01/01/2022 - 31/12/2022) and the issuance of the Annual Tax Certificate as provided for in 65<sup>A</sup> of Law 4174/2013, as in force, and Circular No. 1124/18.6.2015 of the General Secretariat of Public Revenue, shall be defined by decision of the Board of Directors of the Company, upon recommendation of the Audit Committee, following an offer from "PricewaterhouseCoopers S.A." (SOEL Reg. no. 113) according to article 18 of Law 2231/1994, as in force, and article 29 of Law 4449/2017.

It is noted that "PricewaterhouseCoopers S.A." has completed three (3) consecutive financial years (2019-2021) acting as the Company's statutory auditor, and as of financial year 2022 the fees that "PricewaterhouseCoopers S.A." shall receive from the Company for the provision of permissible non-auditing services (non-audit fees) are calculated and monitored so as not to exceed in total the threshold set by Regulation (EU) No 537/2014.



The Company also calculated the fees for the provision of permissible non-auditing services (non-audit fees) that "PricewaterhouseCoopers S.A." received from the Company during the financial year 2021 and were significantly below the threshold set by Regulation (EU) No 537/2014.

The Board of Directors unanimously recommends to the Shareholders General Meeting the election of the auditing company "PricewaterhouseCoopers S.A." (SOEL Reg. no. 113) for the statutory audit of the Company's Standalone and Consolidated Financial Statements for the financial year 2022 (01/01/2022 - 31/12/2022) and the issuance of the annual tax report.

**Item 4<sup>th</sup>: Approval of the distribution of Net Profits for the financial year 2021 (01/01/2021 - 31/12/2021).**

Required quorum: 34% of the share capital	Majority: 50% + 1 of the votes represented
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The profits of the financial year 2021 (01/01/2021 - 31/12/2021) are Euros two hundred sixty four million nine hundred sixty thousand five hundred forty five (€ 264,960,545) after the deduction of the appropriate income tax.

Taking into account the company's profitability, prospects, investment plans and strategic planning, the Company's Board of Directors, recommends to the General Meeting of Shareholders, as per the specific stipulations of articles 158-161 of Law 4548/2018, as currently in force, that part of the net profits of the financial year 2021 (01/01/2021 - 31/12/2021) is distributed to the Shareholders of the Company.

In particular, the Company's Board of Directors decided to propose to the upcoming General Meeting of Shareholders, to be held on June 9<sup>th</sup> 2022, the distribution of the remaining dividend for the fiscal year 2021 at €0.50 per share (on top of the interim dividend of €0.10 per share paid in November 2021) as follows:

Part of NET PROFITS of the FINANCIAL YEAR 2021	€ 175,513,331.50
PLUS: AMOUNTS DISTRIBUTED FROM RETAINED EARNINGS	€ 0.00
TOTAL DISTRIBUTED EARNINGS	€ 175,513,331.50
RECOMMENDED DIVIDEND PER SHARE	€ 0.50

Therefore, the Board of Directors, unanimously proposes to the General Meeting to distribute as dividend per Company's share an amount of Euro fifty cents (€0.50) and in total a gross amount of



Euros one hundred seventy-five million five hundred thirteen thousand three hundred thirty-one and fifty cents (€175,513,331.50). It is clarified that the proposed amount of Euro fifty cents (€0.50) per share is before withholding the proportionate tax (5% according to articles 61, 62 and 64 of Greek law 4172/2013, as in force) and will be given as dividend over and above the amount of Euro ten cents (€0.10) per share that has already been distributed to the Shareholders of the Company as interim dividend pursuant to the resolution of the Company's Board of Directors dated 07.09.2021. Therefore, the Total Distributed Earnings amount to Euros two hundred ten million four hundred forty-five thousand nine hundred sixty-four and forty cents (€210,445,964.4) i.e. sum of the total gross of interim dividend paid (€34,932,632.9) plus total gross dividend to be paid.

Furthermore, the Board of Directors unanimously proposes to the Ordinary General Meeting of the Shareholders to set:

- a. **Monday 18.07.2022**, as the cut-off date (namely the date from which the Company's shares are traded on the Athens Exchange without the right to receive dividend),
- b. **Tuesday 19.07.2022**, as the payment beneficiaries record date (namely the date on which beneficiaries of dividend shall be all the registered shareholders in the files of the Company's Dematerialized Securities System), and
- c. **Monday 08.08.2022**, as the FY 2021 Dividend Payment date (on which the dividend cash payment shall commence).

Finally, the Board of Directors unanimously proposes to the Ordinary General Meeting of the Shareholders to nominate Piraeus Bank as the paying bank; it is also proposed that the necessary authorizations for the implementation of the process are provided to the Company's Board of Directors.

Following the approval of the dividend reinvestment program by the 19<sup>th</sup> ordinary General Meeting that was held on the 22<sup>nd</sup> of May 2019 (*Item 3<sup>rd</sup>: Approval of five-year scrip dividend program 2019 – 2023*) and the granting of the relevant authorization for the share capital increase to the Board of Directors by virtue of the same resolution of the Ordinary General Meeting (*Item 4<sup>th</sup>*), the Board of Directors shall, and is authorized to take the necessary steps in order to give the shareholders the option to choose the payment of the dividend in cash or its re-allocation into shares or a combination of the two, according to the terms of the approved dividend reinvestment program.



**Item 5<sup>th</sup>: Approval of the distribution of part of the Company's Net Profits of the financial year 2021 (01/01/2021 - 31/12/2021) to Executive Members of the Board of Directors and other senior management personnel of the Company.**

Required quorum: 34% of the share capital

Majority: 50% + 1 of the votes represented

The Remuneration and Nomination Committee suggested to the Board of Directors the distribution of part of the Net Profits of the financial year 2021 to the Executive Members of the Board of Directors and other senior management personnel of the Company, due to on target performance, based on the evaluation of their work and according to certain pre-determined performance criteria, in accordance with the approved Remuneration Policy of the Company.

It should be noticed that in recent years the Company's focus in regard to policy of bonus and reward schemes has shifted towards schemes that build incentives via specific key performance indicators ("KPIs"). Established criteria include quantitative benchmarking based on the overall Company performance, taking into account key profitability metrics. Qualitative criteria also apply, focusing on managerial skills, as well as on the training & development of the working teams, the project deliveries, the external communication, etc.

As such, the Board of Directors, following the recommendation of the Company's Remuneration and Nomination Committee, and after taking into consideration the financial results for the financial year 2021, recommends<sup>1</sup> the distribution of a total amount of up to Euros two million nine hundred nine thousand (€2,909,000) out of the Net Profits of the financial year 2021 of the Company to Executive Members of the Board Directors and other senior management personnel of the Company amounting up to fifty-two (52) employees based on the evaluation of their work and according to certain pre-determined performance criteria that have been set by the Remuneration and Nomination Committee of the Company, as per the approved Remuneration Policy of the Company. Therefore, the Board of Directors proposes to the Ordinary General Meeting of the Shareholders to approve the distribution of part of the Net Profits of the financial year 2021 of the Company to Executive Members of the Board of Directors and other senior management personnel of the Company in accordance with the following terms and conditions:

- Term of the Appraisal Period for the Assessment of Targets: FY 2021
- Eligible persons: The eligible beneficiaries as approved by the Remuneration and Nomination Committee and the Company's Board of Directors are up to **fifty-two (52)** individuals,

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<sup>1</sup> It is noted that the Executive Chairman of the Board of Directors, Mr. Kamil Ziegler, the CEO, Mr. Jan Karas and the CFO and Executive Board Member, Mr. Pavel Mucha **abstained** from the voting of this agenda item.



including the Executive Members of the Board of Directors and other senior management personnel from senior management team and amongst Directors' level.

- Amount of the Company's Net Profits to be given as reward: Up to Euros two million nine hundred nine thousand (€2,909,000)
- Pre-set performance targets relate to personal performance criteria based on the principles set by the Remuneration and Nomination Committee.
- Final target fulfillment: 96 %

The Company's Board of Directors proposes to the Ordinary General Meeting of the Company's Shareholders to approve the distribution of part of the Company's Net Profits of the financial year 2021 to the Executive Members of the Company's Board of Directors and other senior management personnel of the Company according to the terms and conditions mentioned above.

Provided that the Ordinary General Meeting of the Company's Shareholders grants its approval according to the above mentioned, the final individual allocation of amount to each eligible person (Executive Member of the Board Directors or/and senior management personnel) will be administered, decided and implemented by the competent corporate bodies (Remuneration and Nomination Committee, Board of Directors, etc.) and in accordance with the applicable legislation and the Company's rules and procedures, taking into consideration the relevant distributable amount approved by the Ordinary General Meeting of the Company's Shareholders, the eligible persons and respective evaluation of their work according to certain performance criteria and always acting within the boundaries of the applicable legislation and within the scope of the abovementioned terms and conditions.

It is noted that the remuneration and benefits of the Executive Board Members of the Company in accordance with the Company's Remuneration policy are being fully and in detail disclosed in the Remuneration Report evidencing Company's commitment to transparency and openness.

**Item 6<sup>th</sup>:** Submission for discussion and voting of the Remuneration Report of the Board of Directors for the financial year 2021 (01/01/2021 - 31/12/2021).

***Note: Pursuant to paragraph 3 of article 112 of Law 4548/2018 the Remuneration Report is submitted to the Shareholders of the Company strictly for advisory voting.***

The Shareholders of the Company are advised that according to article 112 of Law 4548/2018, as in force, the Board of Directors of the Company must draft and publish a remuneration report providing



a comprehensive overview in a clear and comprehensible form of the total remuneration received by the members of the Board of Directors in the financial year 2021 by virtue of the Remuneration Policy in force during the financial year in question.

The remuneration report of the Company for the financial year 2021 has been prepared on the basis of assumptions and principles contained in the revised Remuneration Policy which was approved by the General Meeting of Shareholders of June 17<sup>th</sup>, 2021, which is available in the following link at the Company's website [\[https://investors.opap.gr/~media/Files/O/Opap-IR/0999up/220621/Remuneration%20Policy.pdf\]](https://investors.opap.gr/~media/Files/O/Opap-IR/0999up/220621/Remuneration%20Policy.pdf). It concerns the remuneration of the executive and non-executive members of the Board of Directors of the Company for the financial year 2021 and contains all required information under article 112 of Law 4548/2018, as in force.

More specifically, the Remuneration Report includes all information on remuneration that both executive and non-executive members of the Board of Directors received by all OPAP Group companies during the financial year 2021. Remuneration consists of fixed elements (base salary and fringe benefits for executive members and fees from participation in Committees) and variable elements (annual bonus, Long-Term Incentive Scheme). In addition to the above mentioned the Remuneration Report of the Company for the financial year 2021 contains a breakdown of the overall remuneration per category of fixed or variable element. Furthermore, the Remuneration Report depicts the annual change of the last five financial years in the remuneration of members of the Board of Directors, in the performance of the Company as well as in the average remuneration of the Company's employees, except the executive members of the Board of Directors, in full-time equivalent. There have been no derogations or deviations from the Company's Remuneration Policy during financial year 2021.

It is noted that the Company's statutory auditors have confirmed that the Remuneration Report contains the required information of article 112 of Law 4548/2018.

Following approval of the Remuneration Report for the financial year 2021 by the Board of Directors of the Company on the 17 May 2022 and the unanimous proposal of the Board of Directors upon a relevant recommendation of the Remuneration and Nomination Committee of the Company, the Remuneration Report under article 112 of Law 4548/2018 is submitted to the General Meeting for **discussion and voting strictly on an advisory basis**. The Board of Directors shall explain in the next remuneration report how the result of the vote by the ordinary general assembly meeting has been taken into account. The submitted Remuneration Report is available to the shareholders on the Company's website at the following link <https://investors.opap.gr/>.



**Item 7<sup>th</sup>:** Share capital increase by the amount of €317,570,658.30 through capitalization of equal amount from the share premium account.

**Required quorum:** 34% of the share capital

**Majority:** 50% + 1 of the votes represented

The Board of Directors by virtue of its resolution dated 17 May 2022 proposes to the Shareholders' General Meeting a share capital increase by the amount of Euros three hundred seventeen million five hundred seventy thousand six hundred fifty-eight and thirty cents (€317,570,658.30) through capitalization of equal amount from the share premium account with a corresponding increase in the nominal value of each share by €0.90. Following above increase, the Company's share capital shall amount to Euros four hundred twenty-three million four hundred twenty-seven thousand five hundred forty-four and forty cents (€423,427,544.40), divided into three hundred fifty-two million eight hundred fifty-six thousand two hundred eighty-seven (352,856,287) registered shares, with a nominal value of € 1.20 each.

It is noted that the above share premium account currently amounts to €346,228,416.55 and following to the proposed share capital increase it shall be reduced by the corresponding amount proposed for the share capital increase.

The proposed share capital increase, in combination with the subsequent capital decrease proposed under Item 8 is intended to provide the shareholders with additional remuneration.

It is highlighted that the corporate actions (under items 7 & 8) result to NO dilution for the existing shareholders.

**Item 8<sup>th</sup>:** Share capital decrease by the amount of €317,570,658.30 and capital return to shareholders.

**Required quorum:** 1/2 of the share capital

**Majority:** 2/3 of the votes represented

The Board of Directors, by virtue of its resolution dated 17 May 2022, proposes to the Shareholders' General Meeting a share capital decrease by the amount of Euros three hundred seventeen million five hundred seventy thousand six hundred fifty-eight and thirty cents (€317,570,658.30) via decrease of the nominal value of each share by €0.90, with equal capital return in cash to the shareholders (Capital Return €0.90 per share minus tax deduction, if any). Following the above-decrease, the Company's share capital shall amount to Euros one hundred five million eight hundred fifty-six thousand eight hundred eighty-six and ten cents (€105,856,886.10), divided into three



hundred fifty-two million eight hundred fifty-six thousand two hundred eighty-seven (352,856,287) registered shares, with a nominal value of €0.30 each.

The proposed decrease and the new share capital resulting from it are sufficient to allow the Company to carry out its strategy, meet its obligations to its creditors and continue its smooth operation.

Furthermore, the Board of Directors unanimously proposes to the Ordinary General Meeting of the Shareholders to set:

- a. **Friday 29.07.2022**, as the **cut-off date** (namely the date from which the Company's shares are traded on the Athens Exchange without the right to receive dividend),
- b. **Saturday 30.07.2022**, as the payment beneficiaries **record date** (namely the date on which beneficiaries of the capital return shall be all the registered shareholders in the files of the Company's Dematerialized Securities System), and
- c. **Thursday 04.08.2022**, as the capital return **payment date** (€0.90 per share minus tax deduction, if any).

Finally, the Board of Directors unanimously proposes to the Ordinary General Meeting of the Shareholders to nominate Piraeus Bank as the paying bank; it is also proposed that the necessary authorizations for the implementation of the process are provided to the Company's Board of Directors.

**Item 9<sup>th</sup>: Amendment of article 5 of the articles of association of the Company.**

<b>Required quorum:</b> 1/2 of the share capital	<b>Majority:</b> 2/3 of the votes represented
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Following the above increase and subsequent equal decrease of the Company's share capital (under agenda items 7 and 8), the Board of Directors of the Company unanimously proposes to the Ordinary General Meeting of the Shareholders the respective amendment of article 5 ("Share Capital – Shareholders") of the Company's Articles of Association, and specifically the amendment of article 5 as follows:

***“Article 5***  
***Share Capital – Shareholders***

1. *The share capital of the Company currently amounts to one hundred five million eight hundred fifty-six thousand eight hundred eighty-six euro and ten cents (€ 105,856,886.10), divided into three hundred fifty-two million eight hundred fifty-six thousand two hundred eighty-seven*



(352,856,287) registered and indivisible shares with a nominal value of 0.30 euro each.

2. .... (addition of new paragraph)

*The Annual General Meeting of Shareholders dated 9 June 2022, resolved upon the share capital increase by the amount of three hundred seventeen million five hundred seventy thousand six hundred fifty eight euro and thirty cents (€317,570,658.30) through capitalization of equal amount from the share premium account, with a corresponding increase in the nominal value of each share by €0.90 (from €0.30 to €1.20) and a subsequent equal share capital decrease by the amount of three hundred seventeen million five hundred seventy thousand six hundred fifty eight euro and thirty cents (€317,570,658.30) via decrease of the nominal value of each share by €0.90 (from €1.20 to €0.30), with equal capital return in cash to the shareholders (Capital Return €0.90 per share). Following the above increase and subsequent capital decrease, the Company's share capital remained unaltered and amounts to one hundred five million eight hundred fifty-six thousand eight hundred eighty-six euro and ten cents (€105,856,886.10), divided into 352,856,287 registered shares, with a nominal value of thirty eurocents (0.30) each."*

The Board of Directors of the Company further recommends to the Shareholders General Meeting to grant a mandate and authorization to the Executive Chairman of the Board of Directors, **Mr. Kamil Ziegler**, or the CEO and Executive Board Member, **Mr. Jan Karas** or the CFO and Executive Board Member, **Mr. Pavel Mucha**, so that each one of them acting individually in the name and on behalf of the Company, drafts and executes the new copy of the company's Articles of Association that shall include the aforementioned amendments and to this regard: (i) signs any and all necessary documents for the amendment and publication of the Company's Articles of Association and for the completion of this mandate; and (ii) engages in any and all necessary actions that are in any way related and necessary for the above mentioned purpose.

**Item 10<sup>th</sup>: Election of new Company's Board of Directors - appointment of independent members (itemised ballot).**

Required quorum: 34% of the share capital	Majority: 50% + 1 of the votes represented
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The General Meeting of the Shareholders is informed that the four-year term of office of the current Board of Directors that was elected in 2018 has been extended ipso jure, in accordance with the provisions of article 11 par. 4 of the Company's Articles of Association, until the Ordinary General Meeting of shareholders, which would be required to elect a new BoD. The present General Meeting of Shareholders is, therefore, called to elect a new Board of Directors to serve for a four (4)-year



term, i.e. from 09.06.2022 until 09.06.2026 or as such term may be extended ipso jure in accordance with article 11 par. 4 of the Company's Articles of Association.

The Company pursues to constantly maintain the highest standards of corporate governance in line with the applicable legal regime and best practices followed by listed companies in Greece. The Remuneration and Nomination Committee assisted the Company's Board in performing the suitability assessment of the individuals to be nominated for election by the General Meeting of Shareholders, taking into account the provisions of Law 4706/2020, the Hellenic Corporate Governance Code, the Company's Internal Rules & Regulations and the Fit & Proper Policy approved by the General Meeting of Shareholders. The proposed nominees were selected based on their educational background and professional achievements, their ability to contribute efficiently to the work and operation of the Board, to ensure the appropriate balance of skills, experience, adequate knowledge in all the areas that the Company is active, diversity, including gender diversity, within the Board, in order to always maintain optimal Board structure to efficiently carry out its responsibilities, thus satisfying the requirements of individual and collective suitability of the Board and its members as set out in the Company's Fit & Proper Policy. All nominees possess integrity, moral standing and good repute and are expected to demonstrate independence of mind and judgement, impartial attitude and mentality during the Board meetings so as to perform their duties in the best manner without compromising their quality of work. They all satisfy the non-overboarding criteria (HCGC clause 2.2.18) and can commit adequate time to Board meetings as well as Board Committees' meetings if the case be.

The proposed Board structure comprises eleven (11) members, which is in accordance with the provisions of article 11 of the Company's Articles of Association. It is confirmed that four (4) nominees satisfy the criteria of independence as set out in article 9 of Law 4706/2020 and the Company's Fit & Proper Policy and are proposed to be elected as Independent Non-Executive Members of the Board of Directors, fulfilling the minimum ratio (1/3 of the total number of its members), in accordance with the requirements of Law 4706/2020. The proposed Board composition fulfils the criterion of adequate representation by gender (8 gentlemen, 3 ladies), surpassing the minimum ratio set by the provisions of Law 4706/2020 (25% of the total number of the Board members).

The Company's Board of Directors unanimously recommends to the Shareholders' Annual General Meeting the election, on an individual basis, of the following nominees as members of the Company's new Board of Directors (the CV of each nominee is available on the Company's webpage <https://investors.opap.gr/>):

1. Kamil Ziegler, father's name Karel
2. Jan Karas, father's name Otakar



3. Pavel Mucha, father's name Petr
4. Pavel Saroch, father's name Miroslav
5. Robert Chvátal, father's name Ladislav
6. Katarina Kohlmayer, father's name Viliam
7. Nicole Conrad-Forker, father's name Willi Johannes Fred, proposed as Independent Board Member
8. Igor Rusek, father's name Milos
9. Cherrie Chiomento, father's name Rogelio, proposed as Independent Board Member
10. Theodore Panagos, father's name Constantinos, proposed as Independent Board Member
11. Georgios Mantakas, father's name Markos, proposed as Independent Board Member

**Item 11<sup>th</sup>: Resolution on the Company's Audit Committee specifics.**

**Required quorum:** 34% of the share capital

**Majority:** 50% + 1 of the votes represented

Following the lapse of the current Audit Committee's term of office and the election of a new Board of Directors (under item 10 above), according to article 44 par. 1, indent b, of Law 4449/2017, as amended by article 74 of Law 4706/2020 and currently in force, the Shareholders' General Meeting shall decide upon the type of the audit committee, the term, the number and the capacities of its members.

Therefore, the Board of Directors of the Company unanimously recommends to the Shareholders' General Meeting that the audit committee be a Board of Directors Committee, which shall consist of three (3) Independent Non-executive Board members. The tenure of the Audit Committee shall be equal to the tenure of the Board of Directors, i.e. the tenure Audit Committee members to be elected by the Board of Directors shall be until 09.06.2026 and, if the case be, shall be extended ipso jure until the election of new directors from the subsequent Ordinary General Meeting of shareholders in accordance with the provisions of article 11 of the Company's Articles of Association. Upon approval of this proposal by the General Meeting, the members of the Audit Committee shall be appointed by the Board of Directors.

**END OF EXPLANATORY REPORT - DRAFT RESOLUTIONS – RECOMMENDATIONS OF THE BOARD OF  
DIRECTORS**