



## “ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.”

THE 18<sup>th</sup> ORDINARY GENERAL MEETING DATED APRIL 25<sup>th</sup>, 2018  
OF THE SHAREHOLDERS OF THE SOCIETE ANONYME UNDER THE NAME  
“ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.” (the “Company”)  
G.E.MI. 3823201000 (FORMER AR.M.A.E. 46329/06/B/00/15)  
(FISCAL YEAR 01/01/2017-31/12/2017)

### **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 Financial Statements and of the consolidated Financial Statements for the eighteenth (18<sup>th</sup>) fiscal year (from the 1<sup>st</sup> of January 2017 to the 31<sup>st</sup> of December 2017) and of the relevant Directors’ Report and Auditors’ Report.**

<b>Required quorum:</b> 34% of the share capital	<b>Majority:</b> 50% + 1 of the votes represented
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(a) The Annual Financial Statements include the corporate and consolidated statement of financial position as of December 31<sup>st</sup>, 2017, the corporate and consolidated statements of comprehensive income, 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 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 Codified Law 2190/1920, in conjunction with Law 3556/2007 as in force today, 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 26.03.2018. They were published in accordance with the applicable law and have been posted on the Company’s website ([www.opap.gr](http://www.opap.gr)), as an integral part of the Annual Financial Report.



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(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 Article 43a, 107a and 136 of Codified Law 2190/1920, as in force today, 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 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 43bb of Codified Law 2190/1920, as in force.

The Auditors' Report, beside the information specified in article 32 of Law 4449/2017, as in force today, verifies that the contents of the annual Management Report of the Board of Directors are in agreement with the Annual Financial Statements of the eighteenth (18<sup>th</sup>) fiscal year (from the 1<sup>st</sup> of January 2017 to the 31<sup>st</sup> of December 2017).

The Company's Management Report of the Board of Directors was approved by the Board of Directors' decision dated 26.03.2018 (item 1<sup>st</sup>) and has been posted along with the Auditors' Reports, on the Company's website ([www.opap.gr](http://www.opap.gr)), 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.

The Company's Board of Directors reminds to the General Meeting of the Shareholders that the eleventh (11th) Extraordinary General Meeting of the Shareholders of OPAP S.A. which took place on 06.12.2017 at its headquarters, approved the distribution of part of the undistributed earnings of past years until the year ending on 31.12.2015. In particular, it decided upon the distribution of a total gross past years' undistributed earnings' dividend of € 0.70 per share and of a total gross amount of €222.472.249,30. It is noted that respective entries are included in the Statement of Changes in Equity.

The Company's Board of Directors unanimously makes the recommendation to the General Meeting of the Shareholders, that the Annual Financial Statements for the eighteenth (18<sup>th</sup>) fiscal



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year (from the 1<sup>st</sup> of January 2017 until the 31<sup>st</sup> of December 2017) as well as the relevant Company's Management Report of the Board of Directors and Certified Auditors' Report are approved.

### **Item 2<sup>nd</sup>: Approval of the distribution of earnings for the eighteenth (18<sup>th</sup>) fiscal year (from the 1<sup>st</sup> of January 2017 to 31<sup>st</sup> of December 2017).**

<b>Required quorum:</b> 34% of the share capital	<b>Majority:</b> 50% + 1 of the votes represented
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The profits of the eighteenth (18<sup>th</sup>) fiscal year (from the 1<sup>st</sup> of January 2017 to the 31<sup>st</sup> of December 2017) are Euros one hundred twenty five million five hundred sixty two thousand six hundred eighty one and seventy six cents (€ 125,562,681.76) after the deduction of the appropriate income tax.

In 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 45 and 46 of Codified Law 2190/1920, as in force today, that part of the net profits of the eighteenth (18<sup>th</sup>) fiscal year (from 1<sup>st</sup> of January 2017 to the 31<sup>st</sup> of December 2017) and undistributed earnings from previous financial years to be distributed to the Shareholders of the Company as follows:

Part of NET PROFITS of the 18 <sup>th</sup> FISCAL YEAR	€ 120.770.649,62
PLUS: AMOUNTS DISTRIBUTED FROM RETAINED EARNINGS	€ 6.356.349,98
TOTAL DISTRIBUTED EARNINGS	€ 127.126.999,60
RECOMMENDED DIVIDEND PER SHARE	€ 0,40

Therefore, the Board of Directors, following its decisions dated 26.03.2018 and 03.04.2018, unanimously proposes to the General Meeting to distribute as dividend per Company's share an amount of thirty cents (€ 0.30) and in total a gross amount of Euros ninety five million three



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hundred forty five thousand two hundred forty nine and seventy cents (€95.345.249,70). It is clarified that the amount thirty cents (€ 0.30) per share that will be given as dividend is over and above the amount of ten cents (€0.10) per share (subject to 15% withholding tax where applicable, according to paragraph 1 of Article 40 of Law 4172/2013 and paragraph 2 of POL 1068/2016) 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 11.09.2017. Therefore the Total Distributed Earnings amount to Euros one hundred twenty seven million one hundred twenty six thousand nine hundred ninety nine and sixty cents (€ 127.126.999,60) i.e. sum of the total gross of interim dividend paid 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. 07.05.2018, 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 the remaining dividend),
- b. 08.05.2018, as the payment beneficiaries record date (namely the date on which beneficiaries of the remaining dividend shall be all the registered shareholders in the files of the Company's Dematerialized Securities System), and
- c. 14.05.2018, as the Payment Date (on which the remaining dividend 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.



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**Item 3<sup>rd</sup>: Approval of the distribution of part of the Net Profits of the financial year 2017 of the Company to Executive Members of the Board of Directors and other Key Management Personnel of the Company.**

Required quorum:	Majority:
34% of the share capital	50% + 1 of the votes represented
With specific Regard to the approval according to article 23a of Law 2190/1920	
Provided that the negative votes do not exceed 1/3 of the votes represented	

The Remuneration and Nomination Committee suggested to the Board of Directors a Reward Plan related to the distribution of part of the Net Profits of the financial year 2017 to the Executive Members of the Board of Directors and other Key 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.

It should be noticed that in recent years OPAP's focus in regards 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, training & development of the working teams, project deliveries, 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, recommends<sup>1</sup> the distribution of a total amount of up to Euro four million four hundred thousand (€ 4,400,000.00) of the Net Profits of the financial year 2017 of the Company to

<sup>1</sup> It is noted that the Executive Chairman of the Board of Directors, Mr. Kamil Ziegler, the CEO and Executive Board Member, Mr. Damian Cope, and the CFO and Executive Board Member, Mr. Michal Houst, **abstained** from the voting of this agenda item.



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Executive Members of the Board Directors and other Key Management Personnel of the Company based on the evaluation of their work and according to certain pre-determined performance criteria. Therefore, the Board of Directors proposes to the Ordinary General Meeting of the Shareholders to approve the aforementioned Reward Plan for Executive Members of the Board of Directors and other Key Management Personnel of the Company in accordance with article 23a, article 24 and article 45 of Law 2190/1920. The respective terms and conditions are as follows:

### Terms of the Reward Plan:

- Term of the Appraisal Period for the Assessment of Targets: FY 2017
- Eligible persons: The final list of eligible beneficiaries as approved by the Remuneration and Nomination Committee and the Company's Board of Directors of 2017 program refers to 53 individuals, including the Executive Members of the Board of Directors and other Key Management Personnel from Executive Committee (ExCo) and amongst Directors' level.
- Amount of the Company's Net Profits to be given as reward: Up to Euro 4,400,000.00 totally.
- Pre-set performance targets relate to personal performance criteria based on the principles set by the Remuneration and Nomination Committee.
- Company's performance criteria: EBITDA (weighting of 60%), GGR (weighting of 20%), and Net Income (weighting of 20%).
- Final target fulfillment: 100%

The Company's Board of Directors proposes to the Ordinary General Meeting of the Company's Shareholders to approve the suggested Reward Plan with Part of the Company's Net Profits of the fiscal year 2017 to the Executive Members of the Company's Board of Directors and other Key Management Personnel of the Company according to the terms and conditions mentioned above. Furthermore the Company's Board of Directors proposes to the Ordinary General Meeting of the Shareholders to authorize the Company's Board of Directors to administer and implement the Reward Plan within the boundaries of the applicable legislation and within the scope of the



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abovementioned terms and conditions and always following the relevant recommendations of the Remuneration and Nomination Committee.

**Item 4<sup>th</sup>: Discharge of the Members of the Board of Directors and the Statutory Auditors of the Company from any liability for compensation for the realized (management) for the eighteenth (18<sup>th</sup>) fiscal year (from the 1<sup>st</sup> of January 2017 to the 31<sup>st</sup> of December 2017), and approval of management and representation actions of the Board of Directors of the Company.**

<b>Required quorum:</b> 34% of the share capital	<b>Majority:</b> 50% + 1 of the votes represented
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The General Meeting will have to decide upon the discharge of the Board of Directors and of the Auditors that made the audit of the Annual Financial Statements from any liability for compensation regarding the eighteenth (18<sup>th</sup>) fiscal year (from the 1<sup>st</sup> of January 2017 until the 31<sup>st</sup> of December 2017). The Company's Board of Directors unanimously recommends to the Shareholders' General Meeting that both the members of the Board of Directors and the Auditors are discharged from any liability for compensation regarding the eighteenth (18<sup>th</sup>) fiscal year (from the 1<sup>st</sup> of January 2017 to the 31<sup>st</sup> of December 2017), as well as that any and all management and representation actions made by the Company's Board of Directors in accordance with the stipulations of article 22a, par. 2 and article 35 of Codified Law 2190/1920, as in force today are approved.

**Item 5<sup>th</sup>: Approval of compensation and remuneration to the Members of the Board of Directors for the eighteenth (18<sup>th</sup>) fiscal year (from the 1<sup>st</sup> of January 2017 to the 31<sup>st</sup> of December 2017) pursuant to Article 24 of Codified Law 2190/1920, as in force.**

<b>Required quorum:</b> 34% of the share capital	<b>Majority:</b> 50% + 1 of the votes represented
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The Company's Board of Directors unanimously proposes to the General Meeting of the



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Shareholders that the remuneration and compensation paid to the Members of the Company's Board of Directors during the eighteenth (18<sup>th</sup>) fiscal year (from the 1<sup>st</sup> of January 2017 until the 31<sup>st</sup> of December 2017) that amounts to a gross total of Euros of approximately four hundred fifteen thousand (€415.000,00) is approved.

It is hereby noted that the 17th Ordinary General Meeting of the Company that was held on the 27th of April 2017 had pre-approved as remuneration and compensation for the Board of Directors for the eighteenth (18th) fiscal year (from the 1st of January 2017 until the 31st of December 2017) the total amount of Euros four hundred fifty thousand (€ 450,000.00), out of which the amount of approximately Euros four hundred fifteen thousand (€415,000.00) was paid out as remuneration or/and compensation to the Company's Board of Directors.

It is clarified that the above mentioned amount includes a monthly compensation for each member of the Board of Directors for their participation in the meetings of the Board of Directors amounting to €1,600.00 for the period from January 2017 to September 2017 and amounting to €1,800.00 as of October 2017, following the decision of the Board of Directors dated 21.09.2017.

The Board of Directors unanimously proposes to the Shareholders General Meeting the approval of the above mentioned proposal.

**Item 6<sup>th</sup>: Pre-approval of the compensation and remuneration of the Members of the Company's Board of Directors for the current nineteenth (19<sup>th</sup>) fiscal year (from the 1<sup>st</sup> of January 2018 to the 31<sup>st</sup> of December 2018) pursuant to Article 24 of Codified Law 2190/1920, as in force.**

<b>Required quorum:</b> 34% of the share capital	<b>Majority:</b> 50% + 1 of the votes represented
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The Company's Board of Directors unanimously recommends that the Shareholders General Meeting pre-approves as remuneration and compensation to the Members of the Company's Board of Directors for their services for the current nineteenth (19<sup>th</sup>) fiscal year (from the 1<sup>st</sup> of



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January 2018 to the 31<sup>st</sup> of December 2018) a total gross amount of up to Euros five hundred thousand (€ 500,000.00).

The total aggregate gross amount of up to Euros five hundred thousand (€ 500,000.00), stands for participation in board meetings, participation in board committees and respective Social Security Contributions and represents an 11 percent increase compared to the aggregate amount for 2017. The above mentioned amount includes a monthly compensation for each member of the Board of Directors for their participation in the meetings of the Board of Directors standing at €1.800,00.

In recommending a total aggregate gross amount of Euro 500,000.00 the OPAP Board of Directors has also taken into consideration the disclosed remuneration of directors in a selection of same-industry gaming listed peers and has determined the proposed fee to remain lower compared to that paid by company peers.

The Board of Directors unanimously recommends to the Shareholders General Meeting the approval of the above mentioned proposal.

**Item 7<sup>th</sup>: Selection of certified Auditors for the audit of the financial statements of the Company for the current nineteenth (19<sup>th</sup>) fiscal year (from the 1<sup>st</sup> of January 2018 to the 31<sup>st</sup> of December 2018) and the issuance of the annual tax report.**

<b>Required quorum:</b> 34% of the share capital	<b>Majority:</b> 50% + 1 of the votes represented
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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 that the statutory audit of the Company's financial statements and of the consolidated financial statements for the nineteenth (19<sup>th</sup>) fiscal year (from the 1<sup>st</sup> of January 2018 to the 31<sup>st</sup> of December 2018) as well as the issuance of the annual tax certificate as provided for in article 65α, of Law 4174/2013, as in force, are carried out by the Certified Auditing Accounting Company “KPMG Chartered Accountants S.A.” (SOEL Reg. no. 114).



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The remuneration of the above auditing firm for the Statutory Audit for the current nineteenth (19<sup>th</sup>) fiscal year (from the 1<sup>st</sup> of January 2018 until the 31<sup>st</sup> of December 2018) and the issuance of the Annual Tax Certificate as provided for in 65α, of Law 4174/2013, as in force, shall be decided by the Board of Directors of the Company following a proposal from “KPMG Chartered Accountants S.A.” according to article 18 of Law 2231/1994 and article 29 of Law 4449/2017.

It is noted that for the fiscal year 2017 the fees that “KPMG Chartered Accountants S.A.” received from the Company for non-auditing services (non-auditing fees) were less than the remuneration received by the same auditing firm for auditing fees and for the issuance of the annual tax certificate, according to the below specific mentioned:

Type of Fees	Total Amount in Euros	Percentage of Total Fees
<b>Auditing Fees</b>	409,500	68,1%
<b>Fees for non-audit services</b>	191,595	31,9%
<b>Total Sum</b>	<b>601,095</b>	

The Board of Directors unanimously recommends to the Shareholders General Meeting the approval of the above mentioned proposal.

**Item 8<sup>th</sup>: Provision of permission pursuant to article 23, paragraph 1 of Codified law 2190/1920, as in force, to the Board of Directors' Members and the officers/executives of the Company's General Directorates and Divisions for their participation in the Boards of Directors or in the management of the Group's subsidiaries and affiliates.**

<b>Required quorum:</b> 34% of the share capital	<b>Majority:</b> 50% + 1 of the votes represented
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The Company's Board of Directors unanimously recommends to the Shareholders General Meeting, in accordance with the specific stipulations of article 23, par. 1 of Codified Law 2190/1920, as in force, that permission is granted to the Members of the Board of Directors of the



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Company and to the officers/executives of the General Directorates and Company Directorates, to participate and render their services on the Boards of Directors or as officers/executives of the Group's subsidiaries and affiliates.

### **Item 9<sup>th</sup>: Provision of specific permission for the conclusion of contracts pursuant to article 23a of Codified law 2190/1920, as in force.**

<b>Required quorum:</b> 34% of the share capital	<b>Majority:</b> 50% + 1 of the votes represented
provided that the negative votes do not exceed: 1/20 of the votes represented for the approval of already executed contracts	

The Company's Board of Directors unanimously recommends to the Shareholders' General Meeting that permission is granted in accordance with the specific provisions of par. 4 of Article 23a of Codified Law 2190/1920, as in force so that the mentioned below executed contracts of the Company with related parties as well as the mentioned below guarantees provided by the Company to third parties in favor of related parties are approved by the General Meeting. The Board of Directors of the Company does not consider any of the counter parties of the mentioned below contracts to be in any kind of conflict with the Company's interests and clarifies that the said contracts of the Company are included herein even though not necessary for the sake of transparency and for providing information to the credit institutions that the Company transacts business with. It is noted that a transfer pricing report in accordance with article 21 of Law 4174/2013, as in force, shall be filed with the competent authority by the end of July 2018.



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### A. Executed Contracts with Related Parties

#### A.1. Extension of the trademark license agreement between the Company and Hellenic Lotteries S.A.

Signature date:	25.02.2017
Scope:	The Company undertakes to extend the duration of License Agreement regarding the use of the trademark the “ <i>Black Jack in an Instant</i> ” by Hellenic Lotteries until 25.02.2019
Fee	€1.200 per year
Term	25.02.2017 - 25.02.2019

#### A.2. Lease Agreement for meeting rooms between the Company and KKCG UK LIMITED

Signature date:	01.01.2017
Scope:	KKCG UK LIMITED undertakes to allow to the Company the use of meeting rooms, office space and facilities at its premises in London
Term:	From 01.01.2017 to 31.07.2017
Fees in aggregate:	£83.500 excl. VAT

#### A.3. Agreement between OPAP S.A. and TORA DIRECT S.A. for the provision of a license to use a domain name and its trademarks

Signature date:	06.09.2017
Scope:	OPAP S.A. undertakes to provide to TORA DIRECT a) license of exclusive use of the following trademarks i.e i. 2 trademarks/different displays of “ <i>toratickets</i> ”; ii. 2 trademarks/different displays of “ <i>tora direct</i> ”; iii. 2 trademarks/different displays of “ <i>tora direct opap group</i> ”; iv. “ <i>TORA DIRECT S.A Member of Opap Group</i> ” v. “ <i>ΤΩΡΑ ΝΤΙΡΕΚΤ Α.Ε Μέλος του Ομίλου ΟΠΑΠ</i> ”  b) license of non - exclusive use of the following trademarks, i.e: i. 2 trademarks/different displays of “ <i>Tora opap Group</i> ”; and ii. “ <i>tora</i> ”  c) license of the exclusive use of its domain name
Term	Indefinite duration starting retroactively as of 01.01.2017 as regards the use of trademarks referred above under numbers (a-i, ii, iii) and (b-ii) and the Domain name and as of 20.01.2017 as regards the trademarks referred above under numbers (a-iv, v) and (b-ii)
Monthly Fees	100€



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### **A.4 Agreement between OPAP S.A. and TORA WALLET S.A. for the provision of a license to use a domain name and its trademarks**

Signature date:	06.09.2017
Scope:	<p>OPAP S.A. undertakes to provide to TORA WALLET S.A:</p> <ul style="list-style-type: none"><li>a) license of exclusive use of the following trademarks i.e.<ul style="list-style-type: none"><li>i. 2 trademarks/different displays of “Tora Wallet”;</li><li>ii. 2 trademarks/different displays of “Tora Payments”;</li><li>iii. “Tora Wallet S.A Member of Opap Group”; and</li><li>iv. “ΤΩΡΑ ΓΟΥΟΛΕΤ Α.Ε Μέλος του Ομίλου ΟΠΑΠ”</li></ul></li><li>b) the license of non - exclusive use of the following trademarks, i.e:<ul style="list-style-type: none"><li>i. 2 trademarks/different displays of “tora opap Group”; and</li><li>ii. “tora”</li></ul></li><li>c) the license of the exclusive use of its domain name</li></ul>
Term	Indefinite duration starting retroactively as of 01.01.2017 as regards the use of trademarks referred above under numbers (a-i, ii) and (b-ii) and the Domain name and as of 20.01.2017 as regards the trademarks referred above under numbers (a-iii, iv) and (b-i)
Monthly Fees	100€

### **B. Corporate Guarantees provided to Third Parties in favor of Related Parties & Subscription Agreements in relation to Bond Loans issued by Related Parties.**

#### **B.1 Corporate Guarantee in favor of Hellenic Lotteries S.A.**

Signature date:	28.11.2017
Term:	31.12.2017 -31.12.2018
Related party in favour of which the guarantee was provided:	Hellenic Lotteries S.A.
Party to which guarantee was provided:	Hellenic Republic Asset Development Fund
Amount of guarantee:	€33,500,000



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### **B.2 Subscription Agreement between the Company and Tora Direct S.A. in relation to a Bond Loan issued by the latter:**

<b>Signature date:</b>	26/03/2018
<b>Term:</b>	1 year
<b>Bond loan term</b>	1 year
<b>Loan Purpose</b>	To cover Tora Direct's business operational needs
<b>Full Amount of Loan</b>	3,500,000 Euro
<b>Bonds</b>	3.500 Common Bonds of nominal value €1,000 each
<b>Subscription by the Company</b>	seven hundred thousand Euro (700,000)
<b>Amount of Bonds Acquired by the Company</b>	700
<b>Maturity date for coupon</b>	Every month
<b>Interest</b>	4,00% per annum

### **B.3 Subscription Agreement between the Company and Tora Direct S.A. in relation to a Bond Loan issued by the latter:**

<b>Signature date:</b>	29/08/2017
<b>Term:</b>	3 years
<b>Bond loan term</b>	3 years
<b>Loan Purpose</b>	To cover Tora Direct's business operational needs
<b>Full Amount of Loan</b>	5.000.000 Euro
<b>Bonds</b>	5.000 Common Bonds of nominal value 1.000 € each
<b>Subscription by the Company</b>	Three million five hundred thousand Euro (3.500.000)
<b>Amount of Bonds Acquired by the Company</b>	3.500
<b>Maturity date for coupon</b>	Every quarter
<b>Interest</b>	4,25% per annum



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### B.4 Subscription Agreement between the Company and HORSERACES S.A. in relation to a Bond Loan issued by the latter:

<b>Signature date:</b>	21/07/2017
<b>Term:</b>	3 years
<b>Bond loan term</b>	3 years
<b>Loan Purpose</b>	To cover business operational needs of Horseraces S.A.
<b>Full Amount of Loan</b>	5.000.000 Euro
<b>Bonds</b>	5.000 Common Bonds of nominal value 1.000 € each
<b>Subscription by the Company</b>	one hundred thousand Euro (100.000)
<b>Amount of Bonds Acquired by the Company</b>	100
<b>Maturity date for coupon</b>	Semi annually
<b>Interest</b>	4,25% per annum

### Item 10<sup>th</sup>: Election of new Company's Board of Directors

<b>Required quorum:</b>	<b>Majority:</b>
34% of the share capital	50% + 1 of the votes represented

The term of the current Board of Directors that was elected in 2013 is expiring and the General Meeting of Shareholders is called to elect, in accordance with the Articles of Association, a new Board of Directors to serve for a four (4)-year term. Such term of office shall be extended ipso jure until the election of new directors from the next ordinary General Meeting of shareholders in accordance with the more specific provisions of article 11 of the Company's Articles of Association. In an ongoing effort to maintain the highest standards of corporate governance in line with best practices followed by listed companies and following the assessment of the Board of Directors and the recommendation of the Remuneration and Nomination Committee, the Company's Board of Directors unanimously recommends to the Shareholders' Ordinary General Meeting the unbundled election, on an individual basis, of the following thirteen (13) nominees as members of the Board of Directors in accordance with the provisions of article 11 of the Company's Articles of Association, as follows:



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1. **Kamil Ziegler**, father's name Karel;
2. **Damian Cope**, father's name David;
3. **Spyridon Fokas**, father's name Panagiotis;
4. **Pavel Saroch**, father's name Miroslav;
5. **Michal Houst**, father's name Miroslav;
6. **Pavel Horák**, father's name Pavel;
7. **Robert Chvátal**, father's name Ladislav;
8. **Christos Kopedouzos**, father's name Dimitrios;
9. **Marco Sala**, father's name Gaetano;
10. **Igor Rusek**, father's name Milos;
11. **Rudolf Jurcik**, father's name Rudolf;
12. **Dimitrakis Potamitis**, father's name Ioannis; and
13. **Stylianos Kostopoulos**, father's name Georgios.

It is noted that the above nominees were selected based on their professional achievements and their ability to contribute effectively to the work and operation of the Board and to ensure the appropriate balance of skills, knowledge, experience and diversity within the Board, which are necessary conditions for its effective operation.

Please see below brief Biographical Details and info of all nominees:



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### **Kamil Ziegler**

Czech nationality

Executive Chairman of the Board of Directors (*member of the BoD since 11.10.2013*)

*Mr. Ziegler graduated from the University of Economics, Faculty of Trade, in Prague. In 1996, he graduated from the Southern Graduate School of Banking at the Southern Methodist University in Dallas, Texas.*

*He began his career in banking and spent over 25 years in the sector holding various executive positions including as deputy CEO and Board member at Czech Savings Bank, Chairman of the Board and CEO at the Czech state-owned Consolidation Bank and Chairman of the Board and CEO at Raiffeisenbank, Czech Republic. He also held the position of Executive Director for Finance and Board Member at the PPF Group.*

*Mr. Ziegler started his career in gaming in 2011, when he became the CEO of SAZKA, the largest Czech lottery organization, where he is currently serving as a Board member. In October 2013, Mr. Ziegler became CEO and Chairman of the Board of OPAP and since July 2016 he has been Executive Chairman of the Board of Directors of OPAP.*

### **Damian Cope**

British nationality

CEO and Executive Member of the BoD (*member of the BoD since 01.07.2016*)

*Mr. Cope has over twenty years' experience in the gaming industry, having held a number of senior roles across both retail and digital operations. Prior to joining OPAP, Mr. Cope was Managing Director, International and Group Strategy Director of the leading UK bookmaker Ladbrokes. At Ladbrokes, Mr. Cope had responsibility for all non-UK betting & gaming activities, across both retail and digital channels. This included regulated businesses in Spain, Belgium, Denmark, Ireland and Australia.*

*Previously, Mr. Cope was Group Chief Information Officer and Managing Director, E-commerce for the Gala Coral Group, the leading UK operator of betting, bingo and casino activities. He also held senior management positions at Rank Group and Blue Square. Mr. Cope has a law degree from Bristol University, England.*

*Mr. Cope was appointed Chief Executive and an Executive Board Member of OPAP with effect as of July 2016.*



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### **Spyridon Fokas**

Greek nationality

First Vice-Chairman of the BoD (*member of the BoD since 12.09.2013*)

*Mr. Fokas graduated from the Law School of the National and Kapodistrian University of Athens, whilst, during 1977-1978, he undertook post-graduate studies in shipping law at University College London.*

*As an Attorney-At-Law, Mr. Fokas has been a member of the Piraeus Bar Association since 1980 and practices law, specializing in the sectors of maritime and corporate law.*

*Mr. Fokas is a member of the Hellenic Maritime Law Association, whereas since 2005 he is a member of the Board of Directors and General Counsel of Aegean Marine Petroleum Network, which is listed on the New York Stock Exchange (NYSE: ANW).*

### **Pavel Šaroch**

Czech nationality

Second Vice-Chairman of the BoD (*member of the BoD since 11.10.2013*)

*Mr. Šaroch graduated from the University of Economics, Prague. Having specialized in investment banking and economic management of corporations since 1995, he has served in management positions with securities trading firms such as Ballmaier & Schultz CZ and Prague Securities. From 1999 to 2001, he was Member of the Board of Directors at I.F.B., which focuses on organizational and economic consultancy, and management of private investment projects. In 2001, he was appointed Deputy Chairman of the Supervisory Board of ATLANTIK finanční trhy and, subsequently, became a member of the company's Board of Directors.*

*Mr. Šaroch is a member of the Boards of Directors of the parent company of KKCG investment group and of individual holding companies that belong to the Group. In KKCG, he represents the position of the Chief Investment Officer.*

*Moreover, he is a member of the Board of Directors of SAZKA Group and its subsidiary company SAZKA.*

### **Michal Houst**

Czech nationality

CFO & Executive Member of the BoD (*member of the BoD since 11.10.2013*)

*Mr. Houst graduated from the University of Finance, Prague. He began his professional career in finance, working for PPF Group in various roles, focusing on banking and consumer finance. In 2010, he moved to Russia, working in various roles for PPF Group, mostly in its subsidiary Nomos Bank. He was involved in Nomos' successful IPO and in various development and restructuring projects within the bank.*



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*In 2012, he joined EMMA Group, holding the position of Investment Director, where he was one of the key individuals in the privatization of OPAP. He became CFO and executive member of OPAP in October 2013. He is as well non-executive BoD member at Neurosoft, a company within OPAP Group, listed in AIM Italia, Milan (MCI: IT:NRST).*

### **Pavel Horak**

Czech nationality

Non-Executive Member of the BoD (*member of the BoD since 11.10.2013*)

*Mr. Horak is a graduate of the Faculty of Economics of the Masaryk University in Brno and of the Faculty of Finance of the University of Economics in Prague. Mr. Horak gained experience in financial management as an auditor at Deloitte & Touche and, later, during his tenure as CFO of TV NOVA from 2001 to 2006.*

*Mr. Horak served as Chief Financial Officer of PPF Group since 2006 and, subsequently, Chief Financial Officer of Home Credit Group since 2012 before joining EMMA Group.*

*Currently, he is the Partner and the Chief Investment Officer of EMMA Capital. Mr. Horak is simultaneously representing EMMA Capital in the Board of Directors of Sazka Group, moreover he is member of the board of its subsidiary company SAZKA.*

### **Robert Chvátal**

Czech nationality

Non-Executive Member of the BoD (*member of the BoD since 02.03.2017*)

*Mr. Chvátal graduated from Prague School of Economics and began his professional career in 1991 as a Brand Manager in Procter & Gamble.*

*In 1997, Mr. Chvátal entered telco business, as he was appointed Chief Marketing Officer and member of the BoD of T-Mobile Czech Republic, where he was instrumental in shaping challenger strategy for the No.2 mobile operator. In 2002, he took over the position of Chief Executive Officer of Slovak Telecom in T-Mobile Slovakia. In 2007, he became the Chief Executive Officer for T-Mobile Austria, where he improved operational efficiency and developed dual- brand strategy after the acquisition of the competitor brand Tele-ring.*

*In 2013, he joined lottery business, being appointed as the CEO and member of the BoD of Sazka, Czech lottery company.*

*In 2017, Mr. Chvátal was appointed also as CEO of Sazka Group, to lead one of Europe's largest lottery companies in its effort to innovate the sector and be consolidator of choice in the gaming industry.*



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*He is the vice-President of European Lotteries -the industry association- since 2015 and supervises the knowledge sharing agenda of the organization.*

### **Christos Kopelouzos**

Greek nationality

Non-Executive Member of the BoD (*member of the BoD since 11.10.2013*)

*Mr. Copelouzos completed his studies at the City University/City Business School in the field of Investment & Financial Risk Management. Mr. Kopelouzos is currently Co-CEO of Copelouzos Group with business activities in the area of Natural Gas, Renewable Energy, Electricity Production and Trading, Real Estate, Concessions, Airports and Gaming. Among many other activities, he is board member of DELTA AIRPORT INVESTMENTS .*

### **Marco Sala**

Italian nationality

Non-Executive Member of the BoD (*member of the BoD since 11.10.2013*)

*Mr. Sala graduated from Bocconi University in Milan, majoring in Business and Economics. Earlier in his career, he worked in various positions for companies such as Fiat Group, Kraft Foods, SEAT Pagine Gialle and he was Chief Executive Officer of Buffetti, Italy's leading office equipment and supply retail chain. Currently, Mr. Sala is Chief Executive Officer of International Game Technology PLC (“IGT”) and serves at its Board of Directors. IGT is publicly traded on the New York Stock Exchange (NYSE:IGT). He is responsible for overseeing the strategic direction of the Company. Prior to April 2015, Mr. Sala served as Chief Executive Officer of GTECH (formerly known as Lottomatica Group) since April 2009, and was responsible for overseeing all of the Company's segments, including the Americas, International, Italy, and Products and Services. He joined the Company as Co-General Manager in 2003 and, since then, has served as a member of the Board of Directors.*

### **Igor Rusek**

Swiss nationality

Independent Non-Executive Member of the BoD (*member of the BoD since 11.10.2013*)

*Mr. Rusek graduated from the Faculty of Law at the University of Basel, Switzerland, where he undertook post-graduate studies in international private law. He has served for many years as a member of Boards of Directors of various international groups of companies and has managed for two decades in this capacity*



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*the organization of internal audits, accounting standards and corporate governance under applicable international standards.*

*From 1994 to 2001, he was Associate Attorney at ATAG Ernst & Young, auditing and consulting firm in Basel. In 2001, he was appointed Partner and Member of Executive Committee at ATAG. Meanwhile, Mr. Rusek is CEO of ATAG PCS, a leading Swiss based European Advisory Company. He chairs ATAG's Compliance Audit Team and is mainly responsible for Audit and Tax Audit Procedures in companies which are administrated by ATAG, as well as for their Corporate Governance.*

*Mr. Rusek has been serving as independent director or protector in various companies, including Valea foundation, Valea Holding, Amdipharm, Shigeo & Megumi Takayama Foundation, Vorgezem and others.*

### **Rudolf Jurcik**

French nationality

Independent Non-Executive Member of the BoD (member of the BoD since 11.10.2013)

*Mr. Jurcik studied Ancient and Oriental Languages, as well as History, at Charles IV University in Prague. He is currently the Owner and Executive Director of the Prestige Oblige, Private Management & Consultants FZ LLC in Dubai. Previously, he served as the CEO of MAF Hospitality (Property) in Dubai and as President of the Oberoi International Group in New Delhi. He has also worked as a Special Advisor to the CEO of Air France Group in Paris and as Managing Director of Forte/Meridien Hotels in Paris.*

*Additionally, Mr. Jurcik has served as Senior Vice-President of Meridien, based in Athens. He has also worked as a French foreign trade Advisor and as COO of the Casino Royal Evian in France.*

### **Dimitrakis Potamitis**

Cypriot nationality

Independent Non-Executive Member of the BoD (member of the BoD since 07.11.2013)

*Mr. Potamitis graduated from the Athens University of Economics and Business. His professional career began in 1968, as a junior auditor at PricewaterhouseCoopers International Limited (PwC). His main expertise was shipping and banking audits. Since 1982 and up until 2004, Mr. Potamitis was a PwC Partner in charge of Piraeus Office-Greece, while, from 2004 up to 2008, he acted as a Consultant. From 2008 and up until today, he is an Independent Non-Executive Board Member of Aegean Baltic Bank and Chairman of the Audit Committee, as well as Member of the Remuneration Committee (as of 2012) of the aforementioned bank.*



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*Mr. Potamitis has also provided specialist consultancy and advisory services in matters related to the audit of the financial statements of companies in the shipping industry. He is a Member of the Hellenic Institute of Public Accountants – Auditors.*

*In 2017, Mr. Potamitis was appointed as Chairman of the Audit Committee in Resolute Asset Management, a specialist real estate asset management and non-performing loan servicing firm. Furthermore, in 2018, Mr. Potamitis was appointed as a deputy member of the Quality Review Council of Hellenic Accounting and Auditing Standards Oversight Board (HAASOB/ELTE), acting as a quality reviewer of the financial statements of listed companies.*

### **Stylianos Kostopoulos**

Greek nationality

No current position in OPAP

*Mr. Kostopoulos graduated from Aristotle University of Thessaloniki, Faculty of Positive Sciences, holding a Degree in Applied Mathematics. Since 1989, he has held numerous managerial positions in the Financial and Banking sector, mostly in BNP Paribas and Omega/Proton Bank, being responsible for Wealth Management, Corporate & Investment Banking, Credit Analysis, Loan Administration and Customer Services.*

*Since 2006, he has joined Aegean Oil, heading the Family Office of the Founders and being BOD member, CFO, Financial Advisor and Treasurer in various companies. In parallel, since 2013, he has served as Member of the BoD of EMMA DELTA VCIC and its affiliates.*

In addition, the Board of Directors, following related recommendation of the Remuneration and Nomination Committee, recommends the appointment of the following three (3) persons by the General Meeting of Shareholders as **Independent Members**, while Greek law requires a minimum of two independent directors, as they meet the requirements set out in the article 4 par. 1 of Law No. 3016/2002 and in Hellenic Corporate Governance Code:

1. Igor Rusek, father's name Milos
2. Rudolf Jurcik, father's name Rudolf
3. Dimitrakis Potamitis, father's name Ioannis



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### Item 11<sup>th</sup>: Election of new Audit Committee of the Company

Required quorum:	Majority:
34% of the share capital	50% + 1 of the votes represented

The Board of Directors, following related recommendation, of the Remuneration and Nomination Committee, recommends to the Company’s Ordinary General Meeting to approve the election of a new Audit Committee of the Board of Directors, which shall consist of the following three Independent Non-Executive members, which are audit and financial experts and they meet the requirements set out in article 44 of the Law 4449/2017:

1. Chairman: Dimitrakis Potamitis, father’s name Ioannis
2. Member: Igor Rusek, father’s name Milos
3. Member: Rudolf Jurcik, father’s name Rudolf

Brief biographical details of the three nominees for election to the Audit Committee are included above (see item 10).

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

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