



"ORGANIZATION OF FOOTBALL PROGNOSTICS S.A."

THE 19th ORDINARY GENERAL MEETING DATED MAY 22nd, 2019
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 01/01/2018-31/12/2018)

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 1st: Submission and approval of the Company's Financial Statements and of the Consolidated Financial Statements for the nineteenth (19th) fiscal year (from the 1st of January 2018 to the 31st of December 2018) and of the relevant Directors' Report 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 corporate and consolidated statement of financial position as of December 31st, 2018, 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 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 26.03.2019. They were published in accordance with the applicable law and have been posted on the Company's website (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 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 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, 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 nineteenth (19th) fiscal year (from the 1st of January 2018 to the 31st of December 2018).

The Company's Management Report of the Board of Directors was approved by the Board of Directors' decision dated 26.03.2019 (item 1st) and has been posted along with the Auditors' Reports, on the Company's website (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 unanimously makes the recommendation to the General Meeting of the Shareholders, that the Annual Financial Statements for the nineteenth (19th) fiscal year (from the 1st of January 2018 until the 31st of December 2018) as well as the relevant Company's Management Report of the Board of Directors and Certified Auditors' Report are approved.



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Item 2nd: Approval of the distribution of earnings for the nineteenth (19th) fiscal year (from the 1st of January 2018 to 31st of December 2018).

Required quorum: 34% of the share capital	Majority: 50% + 1 of the votes represented
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The profits of the nineteenth (19th) fiscal year (from the 1st of January 2018 to the 31st of December 2018) are Euros one hundred thirty five million one hundred eighty nine thousand eight hundred fifty three and thirty six cents (€135.189.853,36) 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 158-161 of Law 4548/2018, as such apply as of 01.01.2019, that part of the net profits of the nineteenth (19th) fiscal year (from 1st of January 2018 to the 31st of December 2018) and undistributed earnings from previous financial years to be distributed to the Shareholders of the Company as follows:

Part of NET PROFITS of the 19 th FISCAL YEAR	€ 130.039.854,16
PLUS: AMOUNTS DISTRIBUTED FROM RETAINED EARNINGS	€ 91.979 409,04
TOTAL DISTRIBUTED EARNINGS	€222.019.263,20
RECOMMENDED DIVIDEND PER SHARE	€ 0,70

Therefore, the Board of Directors, following its decisions dated 26.03.2019 and 30.04.2019, unanimously proposes to the General Meeting to distribute as dividend per Company's share an amount of Euro sixty cents (€0.60) and in total a gross amount of Euros one hundred ninety million three hundred two thousand two hundred twenty five and sixty cents (€190.302.225,60). It is clarified that the amount Euro sixty cents (€0.60) per share (subject to 10% withholding tax where applicable, according to paragraph 1 of Article 40 of Law 4172/2013, as in force) that will be given as dividend is over and above the amount of Euro ten cents (€0.10) per share that has already been



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distributed to the Shareholders of the Company as interim dividend pursuant to the resolution of the Company's Board of Directors dated 11.09.2018. Therefore the Total Distributed Earnings amount to Euros two hundred twenty two million nineteen thousand two hundred sixty three and twenty cents (€222.019.263,20) 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. 26.06.2019, 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. 27.06.2019, 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. 15.07.2019, as the Payment Date (on which the remaining dividend cash payment shall commence and commencement of trading of new shares for those shareholders that will decide to participate on the scrip dividend program as proposed in the 3rd item of the agenda).

Once the dividend reinvestment program is approved in accordance with the 3rd item of the agenda hereinafter and the authorization for the share capital increase to the Board of Directors is granted, in accordance with the 4th item of the agenda hereinafter, the Board of Directors shall, and is authorized to, take the necessary steps in order to give to 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 Program.

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 3rd: Approval of five-year scrip dividend program (2019 – 2023).

Required quorum: 34% of the share capital	Majority: 50% + 1 of the votes represented
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The Board of Directors of the Company unanimously proposes to the General Meeting of the Shareholders the introduction of a five-year scrip dividend program (2019 - 2023) ("Program"), by granting the Shareholders the discretion to decide whether they wish to receive the total amount of their corresponding earnings in cash or to re-invest up to 90 per cent of the above amount to the Company, so that part of the profitability of the Company is re-invested in the activities and the investment plan of the Company.

The implementation of scrip dividend programs is widely supported in developed European markets by numerous large-cap companies successfully adopting similar plans. This election is optional for the shareholders providing flexibility, while enabling the Company to use its cash reserves for the implementation of long-term investment programs that will add value and contribute to maintaining its high-yield dividend policy.

The Program is subject to the below general terms:

- a) The Program will be implemented by granting of authorization to the Board of Directors for the extra-ordinary share capital increase of the Company pursuant to article 24 of Law 4548/2018;
- b) The extra-ordinary share capital increase within the context of the Program may amount up to the total amount of the cash distributions paid out on an annual basis (interim dividend, dividend balance, any additional or extra-ordinary dividend, repayment of capital) to the Shareholders which are eligible to participate to the Program, as per the below;
- c) The increase will be made exclusively in favor of existing Shareholders at the date of determination of the beneficiaries which will be defined in the relevant decision of the Board of Directors deciding on the extra-ordinary share capital increase of the Company;
- d) The payment of the share capital increase of the Company will be made by off-setting the claim of the Shareholders being eligible to participate in the Program for the payment of the relevant



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distribution (interim dividend, dividend balance, any additional or extra-ordinary dividend, repayment of capital), either in total or in part, pursuant to article 20 of Law 4548/2018;

- e) The right will be exercised for an integer number of shares;
- f) The increase will be made to a price equal to the five-day volume weighted average price (VWAP) of the share of the Company prior to the decision of the Board of Directors of the Company for each extra-ordinary share capital increase of the Company reduced by the amount of the payable dividend and by 3% (discount percentage) or by a decision of the Board of Directors at a price which would be equal to the five-day volume weighted average price (VWAP) at the end of the duration of the election period reduced by 3% (discount percentage);
- g) The election right will be exercised by the Shareholders being eligible to participate in the Program within a fourteen (14)-day period starting from the date after the detachment of the right, as will be specifically defined in the decision of the Board of Directors which will decide on the extra-ordinary share capital increase of the Company;
- h) The detachment of the election right of the Shareholders being eligible to participate in the Program will occur on the same date with the detachment of the right to the dividend;
- i) Any shares which are not taken up by the Shareholders being eligible to participate in the Program as they will be specifically defined in the decision of the Board of Directors for the extra-ordinary share capital increase of the Company will not be distributed to third parties, nor to other Shareholders, and the share capital of the Company will be increased up to the paid up amount pursuant to article 28 of Law 4548/2018;
- j) The implementation of the Program may be extended beyond the five-year period by a decision of the General Meeting of the Shareholders of the Company pursuant to article 24 of Law 4548/2018.

The Board of Directors unanimously proposes to the General Meeting the granting of authorization to the Board of Directors for the determination of the specific terms of the Program on an annual basis, in implementation of the aforementioned general terms of the Program.



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Item 4th: Granting of authorization to the Board of Directors of the Company for the extra-ordinary share capital increase of the Company relevant to the 3rd item here above

Required quorum: 2/3 of the share capital	Majority: 2/3 of the votes represented
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The Board of Directors unanimously suggests to the General Meeting the granting of authorization to the Board of Directors for the extra-ordinary share capital increase of the Company as referred to above for a five-year period from 2019 to 2023 up to the amount of fifty million Euros (€50,000,000.00), upon issuance of up to 160.000.000 new shares, pursuant to article 24 of Law 4548/2018.

Item 5th: Approval of the distribution of part of the Net Profits of the financial year 2018 of the Company to Executive Members of the Board of Directors and other Key Management Personnel of the Company.

Required quorum: 34% of the share capital	Majority: 50% + 1 of the votes represented
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The Remuneration and Nomination Committee suggested to the Board of Directors the distribution of part of the Net Profits of the financial year 2018 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.



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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, recommends¹ the distribution of a total amount of up to Euros two million six hundred thousand (€ 2,600,000.00) of the Net Profits of the financial year 2018 of the Company to 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 distribution of part of the Net Profits of the financial year 2018 of the Company to Executive Members of the Board of Directors and other Key Management Personnel of the Company in accordance with the following terms and conditions:

- Term of the Appraisal Period for the Assessment of Targets: FY 2018
- Eligible persons: The final list of eligible beneficiaries as approved by the Remuneration and Nomination Committee and the Company's Board of Directors of 2018 program refers to 49 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 Euros two million six hundred thousand (€ 2,600,000.00) 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: 94%

¹ 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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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 fiscal year 2018 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 distribution of Part of the Company's Net Profits of the fiscal year 2018 within the boundaries of the applicable legislation and within the scope of the abovementioned terms and conditions and always following the relevant recommendations of the Remuneration and Nomination Committee.

Following shareholder feedback, OPAP intends to publish individual remuneration, performance metrics and weights, as well as targets' achievement from 2020 onwards. The publication shall take account of several changes in Greek legislation based on the implementation of the EU Shareholder Rights Directive II.

Item 6th: Approval of the overall management of the Company per article 108 of Law 4548/2018, as in force, and discharge of the Statutory Auditors of the Company from any liability for compensation for the nineteenth (19th) fiscal year (from the 1st of January 2018 to the 31st of December 2018).

Required quorum: 34% of the share capital	Majority: 50% + 1 of the votes represented
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The General Meeting will have to decide upon the approval of the overall management of the Company per article 108 of Law 4548/2018, as in force, and discharge of the Statutory Auditors of the Company from any liability for compensation for the nineteenth (19th) fiscal year (from the 1st of January 2018 to the 31st of December 2018).

The Company's Board of Directors unanimously recommends to the Shareholders' General Meeting to approve the overall management of the Company per article 108 of Law 4548/2018, as in force, and discharge of the Statutory Auditors of the Company from any liability for compensation for the nineteenth (19th) fiscal year (from the 1st of January 2018 to the 31st of December 2018).



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Item 7th: Approval of compensation and remuneration to the Members of the Board of Directors for the nineteenth (19th) fiscal year (from the 1st of January 2018 to the 31st of December 2018) pursuant to Article 24 of Codified Law 2190/1920.

Required quorum: 34% of the share capital	Majority: 50% + 1 of the votes represented
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The Company's Board of Directors unanimously proposes to the General Meeting of the Shareholders that the remuneration and compensation paid to the Members of the Company's Board of Directors during the nineteenth (19th) fiscal year (from the 1st of January 2018 until the 31st of December 2018) that amounts to a gross total of Euros of approximately four hundred thirty six thousand four hundred forty one and seven cents (€436.441, 07) is approved.

It is hereby noted that the 18th Ordinary General Meeting of the Company that was held on the 25th of April 2018 had pre-approved as remuneration and compensation for the Board of Directors for nineteenth (19th) fiscal year (from the 1st of January 2018 until the 31st of December 2018) the total amount of Euros five hundred thousand (€ 500,000.00), out of which the amount of approximately Euros four hundred thirty six thousand four hundred forty one and seven cents (€436.441,07) 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 €1,800.00, following the decision of the Board of Directors dated 30.08.2018.

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



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Item 8th: Approval of the Company's Remuneration Policy as per article 110 par. 2 of Law 4548/2018, as in force.

Required quorum: 34% of the share capital	Majority: 50% + 1 of the votes represented
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The Remuneration and Nomination Committee suggested to the Board of Directors a Remuneration Policy according to the provisions of articles 110 and 111 of Law 4548/2018. It is noted that articles 110 and 111 of Law 4548/2018 align the national law to articles 9a and 9b of Directive 2007/36/EC as amended by Directive (EU) 2017/828 (SRD II). As such, the Board of Directors, following the recommendation of the Company's Remuneration and Nomination Committee, proposes to the Ordinary General Meeting of the Company's Shareholders to approve the suggested Remuneration Policy of OPAP S.A. (OPAP) to apply to the remuneration of all members of the Board of Directors including the Company's Managing Director (CEO) and its deputy (if any), as well as the General Manager (if any) and its deputy (if any), according to the specific provisions of articles 110 and 111 of law 4548/2018. It is noted that the recommended Remuneration Policy is designed to reflect fairness in the context of pay conditions to all employees and align Board remuneration with the interests of the Company's shareholders. The objective of the Remuneration Policy is therefore to meet market practice, to serve the Company's strategic vision, its shareholders, clients and wider stakeholders. 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 Remuneration Policy within the boundaries of the applicable legislation and within the scope of the terms and conditions described therein and always following the relevant recommendations of the Remuneration and Nomination Committee.

The entire text of the recommended Remuneration Policy is available on the Company's website <http://www.opap.gr>.

It is noted that 2020 onwards OPAP will provide an Annual Remuneration Report providing information on the implementation of the policy over the preceding financial year.



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Item 9th: Pre-approval of the provision of compensation and remuneration to the Members of the Company's Board of Directors for the current twentieth (20th) fiscal year (from the 1st of January 2019 to the 31st of December 2019) as well as provision of permission for advance payment of the remuneration to the members of the Company's Board of Directors for the time period until the following ordinary general meeting, pursuant to Article 109 of Law 4548/2018, as in force.

Required quorum: 34% of the share capital	Majority: 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 twentieth (20th) fiscal year (from the 1st of January 2019 to the 31st of December 2019) 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. The above mentioned amount is the same that was pre-approved by the 18th Ordinary General Meeting of the Company that was held on the 25th of April 2018 as remuneration and compensation for the Board of Directors for nineteenth (19th) fiscal year (from the 1st of January 2018 until the 31st of December 2018) and 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 and the Board of Directors is recommending the granting of permission for advance payment of the monthly remuneration to the members of the Company's Board of Directors for the time period as of 01.01.2019 until the following ordinary general meeting, pursuant to Article 109 of Law 4548/2018, as in force. It is noted that the above compensation and remuneration to the Members of the Company's Board of Directors for the current twentieth (20th) fiscal year (from the 1st of January 2019 to the 31st of December 2019) is compliant with the principles and rules of the Remuneration Policy recommended under the 8th item here above.



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In recommending a total aggregate gross amount of Euros five hundred thousand (€ 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 10th: Selection of certified Auditors for the audit of the financial statements of the Company for the current twentieth (20th) fiscal year (from the 1st of January 2019 to the 31st of December 2019) and for the issuance of the annual tax report.

Required quorum: 34% of the share capital	Majority: 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 (a) that the statutory audit of the Company's financial statements and of the consolidated financial statements for the twentieth (20th) fiscal year (from the 1st of January 2019 to the 31st of December 2019) as well as the issuance of the annual tax certificate as provided for in article 65a, of Law 4174/2013, as in force, are carried out by the Certified Auditing Accounting Company "PRICEWATERHOUSECOOPERS SA" (SOEL Reg. no. 113), from which a regular and a substitute auditor will be appointed; and

(b) the remuneration of the above auditing firm for the Statutory Audit for the current twentieth (20th) fiscal year (from the 1st of January 2019 to the 31st of December 2019) and the issuance of the Annual Tax Certificate as provided for in 65a, of Law 4174/2013, as in force, shall be decided by the Board of Directors of the Company, upon recommendation of Audit Committee, following a proposal from "PRICEWATERHOUSECOOPERS SA" (SOEL Reg. no. 113) according to article 18 of Law 2231/1994 and article 29 of Law 4449/2017 and shall not exceed the relevant audit fees for 2018 by more than 20%.



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It is noted that for the fiscal year 2018 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, and in particular non audit fees did not exceed the percentage of 30% of total fees.

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

Item 11th: Provision of permission as per article 98 par. 1 of Law 4548/2018, as in force, to the Board of Directors' Members and the officers and directors of the Company's Teams for their participation in the Boards of Directors or in the management of the Group's subsidiaries and affiliates.

Required quorum: 34% of the share capital	Majority: 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 98 par. 1 of Law 4548/2018, as in force, that permission is granted to the Members of the Board of Directors of the Company and the officers and directors of the Company's Teams for their participation in the Boards of Directors or in the management of the Group's subsidiaries and affiliates.

Item 12th: Provision of specific permission for contracts executed by the Company with related parties until the 31st of December 2018 pursuant to Article 23a of Codified law 2190/1920.

Required quorum: 34% of the share capital	Majority: 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	



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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, so that (a) the mentioned below executed contracts of the Company with related parties until the 31st of December 2018; and (b) the mentioned below corporate guarantees provided by the Company to third parties until the 31st of December 2018 in favor of related parties as well as the subscription Agreements in relation to Bond Loans issued by Related Parties until the 31st of December 2018 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 2019.

A. Contracts with Related Parties executed until the 31st of December 2018

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

Signature date:	13.11.2018
Scope:	The Company undertakes to extend the duration of License Agreement regarding the use of the trademark the "Ace and King" by Hellenic Lotteries S.A. until 03.10.2020
Annual Fee	€1.200
Term	Retroactively effect from 03.10.2018 to 03.10.2020

A.2 Agreement between the Company and Neurosoft S.A. for construction of a new software system (BOLT)

Signature date:	26.02.2018
Scope:	By virtue of this Agreement the Company assigns and Neurosoft S.A. undertakes to: a) grant to the Company a license to use the existing Bolt system with the right of the Company to sublicense such license to any third party that belongs to OPAP's network of agents for the purposes of this Agreement up and until the



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	<p>decommissioning of such System due to its complete replacement by the new Bolt system</p> <p>b) implement the new software system and, in this framework, provide to OPAP the following services:</p> <ul style="list-style-type: none"> i) development of the new Bolt system ii) parametrization/configuration, interfacing, installation and commissioning of the new Bolt system <p>c) provide support and maintenance services for the existing BOLT system until 30.06.2018</p> <p>d) provide support and maintenance services for the new BOLT system from the date of the Provisional Acceptance, i.e 16/04/2018 until the expiration of this Agreement, i.e 31/12/2018</p> <p>e) provide development services for the implementation of changes to the System, upon Company's request</p>
Term:	Retroactively effect from 01.01.2018 until 31.12.2018 including the maintenance and support, with OPAP's unilateral right to extend support and maintenance services for up to 2 years
Fees in aggregate:	248.000€ VAT incl.

A.3 2nd Amendment of the agreement for the provision of services between Horse Races S.A. and the Company in order to include Security Services offering

Signature date:	22.11.2018
Scope:	<p>On 22.07.2016 the Parties executed a service level agreement by virtue of which the Company undertakes to provide to Horse Races S.A services for its daily operation (the "Agreement"). The Agreement was amended on 15th February 2018 (the "First Agreement").</p> <p>On 22.11.2018 the Parties executed a 2nd Amendment Agreement by virtue of which ANNEX 1 of the Agreement, as amended by the First Agreement, was amended in order to include the provision of security services by the Company</p>
Term:	Indefinite duration
Annual Fee:	315.000€ excl. VAT for the total provision of services

A.4 Frame Agreement between the Company and Aegean Oil S.A. for the supply of heating and transportation diesel fuel at OPAP's premises at 112 Athinon Av.

Signature date:	07.06.2018
Scope:	By virtue of the present Agreement the Company assigns and Aegean Oil undertakes to supply to the Company with heating and transportation diesel at OPAP premises located in 112 Athinon Av.



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Term:	Retroactively in effect from 23.03.2018 until 22.03.2019 with OPAP's unilateral right to extend for one more year with the same terms
Annual Fee:	45.880€ incl. VAT

A.5 Frame Agreement between the Company and Neurosoft S.A. for the provision of software development services

Signature date:	28.06.2018
Scope:	By virtue of the present Agreement the Company assigns and Neurosoft S.A. undertakes, depending on Company's specific requests, to provide assistance and support in software development requirements, through on- site or remote provision of services for which Neurosoft shall use experienced and appropriately qualified personnel, on a time – and- material basis. For the performance of Services, Neurosoft S.A. shall use Neurosoft resources. Indicatively, Neurosoft S.A. shall provide the following types of personnel: <ul style="list-style-type: none"> • Software engineers • Business analysts • Software architects • Database engineers • Project managers/ Scrum masters
Term:	Retroactively effect from 1 st March 2018 and shall continue until terminated either by virtue of a mutual agreement of the Parties or by virtue of a termination reason as mentioned in article 9 of the Agreement
Annual Fee in aggregate:	460.000€ incl. VAT

A.6 Extension of the amendment of frame services agreement between the Company and Neurosoft S.A. for the provision of warehousing, logistics and maintenance services in respect of VLT's

Signature date:	10.04.2018
Scope:	The Company undertakes to extend the amendment agreement executed with Neurosoft S.A. dated 20.07.2017 regarding the provision of warehousing, logistics and maintenance services in respect of OPAP Stores equipment until 30.06.2018
Term:	From 10.04.2018 until 30.06.2018
Fees:	The minimum fee commitment of the Company for the extension period from 10.04.2018 until 30.06.2018 is amounting to two hundred twenty thousand euros (220.000€) and includes the provision of 1.670 prepaid hours



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A.7 2nd Amendment of the Frame Services Agreement between the Company and Neurosoft S.A. for the provision of Field services to OPAP Stores in Cyprus

Signature date:	07.06.2018
Scope:	The Company and Neurosoft S.A. agree, in addition to the services provided by Neurosoft S.A. to the Company under the terms of the initial agreement dated 10.06.2015 as amended by the 20.07.2017 amendment agreement (the "Agreement"), to extend the scope of the Agreement by adding the provision of Field Services to OPAP stores in Cyprus for various projects (new terminals, digital signage, etc)
Term:	Retroactively effect from 01 st May of 2018 until 30 th April of 2019
Annual Flat Fee	62.000€ VAT incl.

A.8 30 Agreements between the Company, OPAP SERVICES S.A and 30 different OPAP Agents respectively, arranging the terms and conditions which apply regarding the removal of VLTs from their Agencies.

Signature date:	July 2018
Scope:	Initially all 30 Agents signed agreements with the Company and OPAP SERVICES S.A. respectively for the construction services and the provision of necessary equipment for the operation of VLTs and SSBTs in their agencies. The said agents decided to keep SSBTs in their stores and to remove VLTs. All contracting parties in the 30 agreements accepted that the Company shall pay to OPAP SERVICES S.A. costs related to the construction and installation of VLTs and Agents shall pay costs related to SSBTs.
Fees	The amount of money that in total (for all 30 agreements) the Company shall pay to OPAP SERVICES S.A. for the construction costs of VLTs which were removed, amounts to 67.225,53 €

B. Corporate Guarantees provided to Third Parties until the 31st of December 2018 in favor of Related Parties & Subscription Agreements in relation to Bond Loans issued by Related Parties until the 31st of December 2018.

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

Signature date:	29.11.2018
Term:	31.12.2018 -31.12.2019
Related party in favor 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 Corporate Guarantee in favor of Hellenic Lotteries S.A. for the amendment of Bond Loan with ALPHA BANK S.A. of amount up to €50,000,000

Signature date:	30.08.2018
Term:	01.9.2018 -01.9.2023
Bond loan term:	2 years until 01.09.2020, with unilateral option for (3) annual extension periods until 01.09.2023
Full Amount of Loan	50,000,000 Euro
Maturity date for coupon	Every 3 months
Interest	3,00% per annum

B.3 Subscription Agreement between the Company and Hellenic Lotteries S.A. for the amendment of Bond Loan with ALPHA BANK S.A. of amount up to €50,000,000

Signature date:	30.08.2018
Term:	01.9.2018 -01.9.2023
Bond loan term:	2 years until 01.09.2020, with unilateral option for (3) annual extension periods until 01.09.2023
Full Amount of Loan	50,000,000 Euro
Maturity date for coupon	Every 3 months
Interest	3,00% per annum

B.4 Subscription Agreement between the Company and Tora Direct S.A. in relation of a Bond Loan amounted up to €3,500,000

Signature date:	22.03.2018
Term:	27.3.2018 -27.3.2019
Bond loan term:	1 year
Loan Purpose	To cover Tora Direct's business operational needs
Full Amount of Loan	3,500,000 Euro
Bonds	3.500 Common Bonds of nominal value €1,000 each
Subscription by the Company	seven hundred thousand Euros (700,000)
Amount of Bonds Acquired by the Company	700
Maturity date for coupon	Every month
Interest	4,00% per annum



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B.5 Subscription Agreement between the Company and Horse Races S.A. in relation of a Bond Loan amounted up to €5,000,000

Signature date:	30.08.2018
Term:	07.9.2018 -07.9.2020
Bond loan term:	2 years
Loan Purpose	To cover Horse Race's business operational needs
Full Amount of Loan	5,000,000 Euro
Bonds	5,000 Common Bonds of nominal value €1,000 each
Subscription by the Company	fifty thousand Euros (50,000)
Amount of Bonds Acquired by the Company	50
Maturity date for coupon	Semi- annual
Interest	3,90% per annum

Item 13th: Provision of approval for the acquisition of the Company's own shares pursuant to articles 49 and 50 of Law 4548/2018, as in force.

Required quorum: 34% of the share capital	Majority: 50% + 1 of the votes represented
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The Board of Directors of the Company unanimously recommends to the Shareholders General Meeting to provide their approval in order for the Company to be capable to acquire its own shares for the scopes and uses allowed by the law, in accordance with the specific stipulations of articles 49 and 50 of Law 4548/2018, as in force today, and in connection to the provisions of Regulation (EU) No 596/2014 of the European Parliament and of the Council, on market abuse and of its supplementing Commission Delegated Regulation (EU) 2016/1052, with regard to regulatory technical standards for the conditions applicable to buy-back programs and stabilization measures.

More specific, the Company shall have the right, within the time limit of 24 months provisioned by the law, i.e., from 22.05.2019 until 21.05.2021 to acquire, either directly or indirectly, own shares of the Company up to a maximum nominal amount that corresponds to up to five per cent (5 %) of the Company's share capital, provided that the above mentioned acquisitions are considered to be at the Company's own benefit and preferential to other available investment possibilities and that the Company's cash flow allows for such acquisitions.



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In addition to the above, the Board of Directors of the Company recommends that the maximum purchase price of the Company's own shares shall be fifteen Euros (€15) per share and that the minimum purchase price of the Company's own shares shall be equivalent to the nominal value of such share, i.e., thirty cents of a Euro (€0,30) per share.

Furthermore, the Board of Directors of the Company unanimously recommends to the Shareholders' General Meeting that special authorization is granted to the Board of Directors of the Company in order at its discretion either a) to engage in any and all necessary actions for the fulfillment of the above mentioned or/and b) to further delegate such authorization to third parties.

Item 14th: Adaptation of the Company's Articles of Association with the new company law 4548/2018, as in force and further amendments of the Company's Articles of Association.

Required quorum: 34% of the share capital	Majority: 50% + 1 of the votes represented
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The Board of Directors of the Company unanimously recommends to the Shareholders General Meeting the following amendments to the Company's Articles of Association:

(A) The Shareholders of the Company are informed that the introduction of the **new company law 4548/2018 "Reform of the Law of Sociétés Anonymes"** that was published in the Government Gazette Paper no 104/13th of June 2018 (Issue A'), as amended and currently in force as of the 1st of January 2019 (hereinafter the "Law"), aligning the national law to Directive 2007/36/EC as amended by Directive (EU) 2017/828 (SRD II), necessitates the amendment of the Company's Articles of Association in order to adapt to the wording and the provisions of the Law on the one hand and on the other hand in order for the Company to take into advantage the auspicious provisions of the Law. In light of the above mentioned, the amendment, supplement or/and repeal of the following articles of the Company's Articles of Association is proposed according to the below mentioned:

- **Article 6 under the title "Deadlines for Share Capital Payment and Certification of Payment:** Amendment on the process of the certification of share capital increase with the introduction of a report of a certified auditor or auditing company in adaptation to the new



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law 4548/2018, which needs to be submitted to the General Commercial Register along with the copy of the relevant minutes of the Board of Directors. Amendment of the relevant deadline for the payment of share capital according to the new provisions. Deletion of paragraph 3 and partial deletion of paragraph 4 that no longer apply due to the amendment of the Company law. Insertion of the possibility that the cash payments to cover increases in the share capital of the Company can also be deposited to bank legally operating in a country of the European Economic Area and not only in Greece, as was previously the case.

- **Article 7 under the new title "Securities":** Deletion of the reference that the registered shares can be converted into bearer shares since this option is no longer available under the Law. Insertion of the possibility that the Company issues variable types of securities such as warrants etc. Insertion of the correct name of the Central Securities Depository. Erased the phrase "in case of registered shares" because due to the Law all shares are now registered.
- **Article 8 under the title "Increase in the Share Capital and Pre-emption Rights-Granting Options to Acquire Shares –Reducing and Amortizing Share Capital":** Deletion of references that are no longer applicable under the new company law. Amendment of the amount of share capital ie up to an amount not exceeding three times the paid up share capital that the Board of Directors may be granted by the General Meeting the authority to increase according to the Law. Addition of the possibility that the Company may issue preferred shares with any of the privileges provided under law 4548/2018. Insertion of the possibility by the Company to decide upon amortization of the Company's share capital with a decision of its General Meeting taken by simple quorum and majority.
- **Article 9 under the title "Rights and Obligations of Shareholders":** Insertion of the possibility that the indiviso joint holders of shares in the Company are represented by an administrator appointed by the Court (in case that they cannot jointly decide upon the authorization of a sole person to represent them in the General Meeting of the Company).
- **Article 11 under the title "Composition and Term of Office of the Board of Directors":** Increase of the maximum number of members of the Board of Directors as provided in the Law. Adaptation to the references and wording of the Law, especially in connection to the ipso jure extension of office of the Bod of the Company.



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- **Article 12 under the title "Constitution of the Board of Directors":** Insertion of the possibility of constitution of an executive committee by a decision of the Board of Directors of the Company that will also determine its powers and special competencies.
- **Article 13 under the title "Substitution for a Member of the Board of Directors":** Adaptation to the articles and to the references of the Law.
- **Article 14 under the title "Convening of the Board of Directors":** Insertion of the possibility that the teleconference facilities can be used by all or some of the members of the Company's Board of Directors. Insertion of the new deadline for the dispatch of the BoD meeting invitation imposed by the Law in case that the meeting is held outside the Company's Head Office.
- **Article 15 under the title "Quorum-Majority-Representation of Members-Decision Making by Rotation":** Insertion of the possibility provided by the Law that members of the Company's Board of Directors that are absent may be represented by an alternate member of the Board of Directors elected by the GM of the Company according to the provisions of article 11 par 2 of the Articles of Association. Amendment of the article in order to take advantage of the new provision in the Law that the signatures of the members of the Board of Directors or of their representatives may be replaced by an exchange of e-mail messages or other electronic means.
- **Article 17 under the title "Power and Competences of the Board of Directors":** Adaptation to the references of the Law
- **Article 19 under the new title "Compensation and Remuneration paid to the Members of the board of Directors/Remuneration Policy/Remuneration Report"** Adaptation to the obligation introduced by the Law to have a Remuneration Policy, adaptation to the wording of the Law. Insertion of reference in the remuneration policy to the Chairman of the BoD, to the Managing Director (CEO), to the deputy of the Managing Director (if any), to the General Manager (if any) and to the deputy of such General Manager (if any).
- **Article 20 under the title "Non-Competition Clause":** Insertion of the obligation introduced by the Law that a member of the Board of Directors of the Company refrains from voting for or against agenda items for which he is a related party or has a conflict of interest with the Company. Insertion of process in case that the remaining members of the Board of Directors



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cannot reach the necessary quorum by referral to the General Meeting with the exclusive purpose to reach the respective decision.

- **Article 21 under the title "Competences of the General Meeting":** Adaptation to the new wording on approval of overall management of the Company, addition of the obligation to approve the remuneration policy and the remuneration report of the Company to the GM of the Company, adaptation to the wording of Law. Insertion of the approval of the advance payment of remuneration. Insertion of the possibility to distribute preliminary dividends. Insertion of the Board of Directors competence in case of absorption of a societate anonime by the Company or of a de-merger of the Company.
- **Article 22 under the title "Convening the General Meeting":** Amendment to the deadline when the ordinary GM of the Company must be held according to the provisions of the Law.
- **Article 23 under the title "Invitation and Participation in the General Meeting":** Reiteration of the new law 4548/2018 with regard to the means of voting in the General Meeting.
- **Article 24 under the title "Standard Quorum and Majority":** Amendment to the minimum number of days that must elapse between the cancelled and the repeated session of a General Meeting so that no new invitation is required.
- **Article 25 under the title "Exceptional Quorum and majority":** Amendment on the minimum percentage required for exceptional quorum at first instance and following a cancelled GM meeting in adaptation to the Law. Further amendments in the references to the Law. Amendment to the minimum number of days that must elapse between the cancelled and the repeated session of a General Meeting so that no new invitation is required.
- **Article 27 under the title "Items for discussion and minutes":** Adaptation to the references of the Law.
- **Article 28 under the new title "Discharge of Auditors from liability for restitution":** Adaptation to the wording of the Law in connection to approval of the overall management of the Board of Directors by deleting the possibility to discharge the BoD from liability which is no longer available in the Law.
- **Article 29 under the title "Minority Rights":** Adaptation to the references of the Law. Amendment of the percentage of the paid up capital that need to be represented by



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shareholders in order to be able to make a request to be provided with information regarding the Company's affairs and its financial position

- **Article 30 under the title "Auditors":** Adaptation to the references of the Law.
- **Article 31 under the new title "Annual Accounts- Financial Reports-Management Report-Corporate Governance Statement":** Insertion of the obligation that a Corporate Governance Statement is included in the annual financial reports.
- **Article 35 under the title "Causes":** Insertion as possible cause for the dissolution of the Company the rejection of a petition for bankruptcy of the Company by reason of insufficient funds of the Company to cover the expenses of the bankruptcy proceedings in accordance with Law.
- **Article 36 under the title "Liquidation":** Adaptation to the references of the Law.
- **Article 37 under the new title "Application of Law 4548/2018":** Adaptation to the references of the Law.

(B) In addition to the above, in order for the Company to be certified by the Bank of Greece as an agent of its 100% subsidiary company "TORA WALLET S.A." which is an electronic money institution certified in Greece, so that the Company is able to offer payment services as a certified agent, further amendments according to the below mentioned need to be made in article 2 under the title "Purpose" of the Articles of Association.

- **Article 2 under the title "Purpose":** Clarification in the scope of the Articles of Association that the grant of loans by the Company shall not be exercised by the Company professionally and that all establishments of companies or joint ventures or the management or the participation in companies or joint ventures and the acquisition of shares in such companies shall serve the Company's Purposes according to par. 1 of article 2 of the Articles of Association. Insertion of the word agent in order to clarify that the Company shall be offering payment services as a agent of a payment institution or/and electronic money institution.

(C) Furthermore, the Shareholders of the Company are informed about the Company's Board of Directors' proposal to amend certain articles of the Company's Articles of Association according to



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the below mentioned in order to facilitate the operations of the Company in a more effective and flexible manner and also so as to correct typos and clarify certain content.

- **Article 2 under the title "Purpose"**: insertion of the possibility that the Company may grant credit or loans without collateral security on movable or on immovable property and/or without accepting personal guarantees at the discretion of the Company's BoD.
- **Article 12 under the title "Constitution of the Board of Directors"**: Insertion of the Vice-Chairmen along with the Managing Director (CEO) as alternates to stand in for the Chairman of the Board of Directors when the latter is absent or unable to attend. Insertion of the Deputy Managing Director along with the Chairman of the Board as substitutes of the Managing Director when the latter is absent or unable to attend
- **Article 14 under the title "Convening the Board of Directors"**: Insertion of the possibility that the Board of Directors is convened not only by the Chairman or his legal substitute but if they are both absent by any member of the board of directors specifically authorized by the Board of Directors for such purpose
- **Article 15 under the title "Quorum-Majority Representation of Members-Decision Making by Rotation"**: Deletion of the following phrase "At no time may the number of the number of members of the Board of Directors present be less than half plus one" so that what applies under the law is applicable in the articles of association ie both members present and represented are taken into account when assessing quorum. Insertion of the possibility that in the event of impediment of the alternate of the Chairman, the meeting of the Board of Directors may be chaired by any member of the Board of Directors specifically authorized by the Board of Directors of the Company for such purpose. Amendment of reference to the erroneous article 12.7 and substitution with the correct reference 12 par. 8.
- **Article 16 under the title "Minutes of the Board of Directors"**: Deletion of erroneous phrase. Insertion in substitution of a correct phrase in connection to who is authorized to issue and sign copies or extracts of the minutes of the Board of Directors
- **Article 18 under the title "Managing Director"**: Insertion of the possibility that a Deputy CEO is appointed by the Company's Board of Directors that will also specify his duties and responsibilities. Insertion of the possibility that the Deputy Managing Director (CEO) (if any)



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is delegated part of the authority of the Managing Director (CEO). Inclusion of the Deputy Managing Director (CEO) as a possible alternate of the Managing Director, when both the Managing Director and the Chairman of the BoD are absent.

- **Article 26 under the title "Chairman and Secretary":** Amendment to insert the possibility that the General Meeting can be chaired temporarily not only by the Chairman of the Board of Directors, or in the event of impediment by his alternate but also any member of the Board of Directors specifically authorized for such purpose by the Company's Board of Directors.

The Shareholders of the Company are advised that the entire new text of the Articles of Association with the proposed amendments of the Articles of Association of the Company in highlight, as well as an explanatory report regarding each amendment has been made available to the Shareholders in the Company's website www.opap.gr

Please find below for your ease of reference Insertion of the text of all of the above articles as proposed to be amended:

"Article 2 Purpose

1. The purpose of the Company shall be:

- a. To organise, operate and conduct the games of 'PROPO', 'LOTTO', 'PROTO', 'PROPOGOAL', 'JOKER', 'BINGO LOTTO', 'KINO', 'SUPER 3', 'SUPER 4', 'NUMBER LOTTERY 5 of 35', fixed or non-fixed odds betting on individual or team games of any nature as well as events, the nature of which lend themselves to betting, as well as any other game of chance, knowledge or technical game, or game based on any combination of the above, which the Company may in the future be allowed and appointed to organise, operate and conduct throughout Greece and abroad. The Company shall adopt all necessary measures to ensure the transparency and impartiality as well as the normal, unobstructed and safe conduct of its games.*
- b. To manage games, which are currently or are intended to be conducted by the Company in the future, exercised by the Company in accordance with applicable provisions including such provisions as regulate the exclusivity of its rights.*
- c. To conduct economic, feasibility, technical and commercial studies on games of chance, technical games, games of knowledge, or games consisting of any combination of the above for Greek and foreign bodies, both public and private.*
- d. To provide technological support for games organised and operated by the Company through the development, installation, operation, management and utilisation of new high-tech services such*



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as data transfer, live images and integrated audio visual information more generally to locations where Company games are conducted, including the utilisation of all technological developments especially in informatics, telecommunications and telematics.

e. To promote games conducted by the Company in a socially responsible manner as well as to adopt sponsorship and economic support schemes that serve social or other purposes and are associated with the promotion of the Company.

f. To print in general coupons for its games and of other types.

g. To use the Company's products, facilities, infrastructure and agencies' network for the purpose of providing goods and services.

h. To organise, operate and conduct the Company's Greek games or any other games in foreign countries, provided this is permitted by the legislation of the country of conduct or provided the aforementioned organisation, operation and conduct is assigned to the Company by the competent public or private body of the country of conduct. In such case, the Company shall adopt all measures required to ensure the transparency, impartiality and the normal, unhampered operation of the games so assigned to the Company so that the games are conducted safely and the Company's reputation and prestige in the area of games of chance are not damaged. Furthermore, the Company shall strictly comply with all applicable provisions in the country where the Company undertakes to organise, operate and/or conduct any game.

i. To adopt consistent and systematic measures for the application of state policy on restricting games of chance and any potential related addiction.

j. To co-operate with the competent authorities in order to effectively prevent and repress offences directly or indirectly related to betting.

2. In pursuit of its purpose, the Company may, either on its own or in conjunction with third parties:

a. Enter into agreements with bodies from the public or private sector on providing services to such bodies, providing that any costs arising from such agreements are to be paid by the particular body to which it is agreed that such services are to be provided;

b. Participate in Greek, foreign, international or similar Organisations or bodies;

c. Establish branches or offices in Greece and abroad in accordance with the applicable legislation and following a decision by its Board of Directors, which shall also specify how such branches or offices are to be established, organised and operated;

d. Establish throughout Greece agencies and grant agency operating permits to natural or legal persons for one or more of its games, goods and services, under the particular terms and conditions established;

e. Provide technical and consulting services in general to natural or legal persons, states or international organisations in Greece or abroad regarding games of chance, knowledge, technical games, or games consisting of any combination of the above;

f. Train salaried or non-salaried manpower for employment in the Company;

g. Take out loans, enter obligations, issue bills of exchange, bonds or debentures or other bills or securities on behalf of the Company;

h. Grant credit or loans to third parties with or without collateral security on movable or on immovable property of such third parties or with or without accepting personal guarantees as security for the Company's claims in the aforementioned transactions. The granting of loans or of other types of credit according to the above mentioned will not be exercised by the Company on a



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professional basis and will not concern the customers of the Company. Especially in the case of Company employees, the Company shall be entitled to grant credit or loans, meeting related claims also by withholding part or all of their remuneration;

i. Undertake any commercial or other activity and perform any act or legal act directly or indirectly related to the purpose of the Company;

j. Establish companies or joint ventures, manage or participate in companies or joint ventures and acquire shares in such companies. The establishment of companies or joint ventures, the management or participation in companies or joint ventures and the acquisition of shares or participations in such companies according to the above shall be in connection to and shall serve the purpose of the Company as specified in par.1 of article 2 of these Articles of Association.

k. Following a decision by its Board of Directors, establish branches and agencies that will provide (i) primarily games of chance, for the purposes of training the Company's agencies' staff and managers and conducting Responsible Gaming activities and studies relating to games of chance and (ii) the following goods and services in accordance with the applicable legislation: postal services, sales services of activated or pre-activated mobile telephony packages, prepaid mobile telephony, pay-tv packages and supply of electricity packages; payment institution agent services and electronic money institution agent services; bill payment services, such as telephony, electricity and any relative services, ticketing sales services for shows and events and mass transportation means and any relative services, and deliver of parcels; services of ready meals, beverages, soft-drinks, juices and alcoholic drinks (not higher than 15% vol.), as well as any other relevant to the food and beverage venues services.

3. The Company may provide or make available manual, scientific and qualified technical or other personnel to third parties on the condition that the staff expenses are borne by such third party and the smooth and safe operation of the Company is not compromised.

Article 6

Deadlines for Share Capital Payment and Certification of Payment

1. In the event of an increase in the share capital of the Company, the Board of Directors shall be required to convene in order to certify whether the share capital increase has or has not been paid. Such payment or non-payment must be certified by the Board of Directors within one (1) month of the expiry of the deadline for payment of the increase. The certification of the share capital increase shall be executed on the basis of a report of a certified auditor or auditing company under the care of the Board of Directors within the above deadline. In the case of certifications of share capital increases in kind as per article 17 of Law 4548/2018 the above mentioned report is not required and certification of payment may take place by the sole decision of the Board of Directors following the completion of the relevant transfer process. No certification of payment is required if the share capital has not been increased through new contributions.

2. The deadline for the payment of the share capital increase shall be established by the body that took the related decision and may not be less than fourteen (14) days or more than four (4) months from the date such decision was registered in the General Commercial Register.



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3. Within twenty (20) days of the expiry date of the deadline of paragraph 1 above, the Company shall be required to submit to the General Commercial Register a copy of the minutes of the Board Meeting in question accompanied in the case with the relevant report of the certified auditor or auditing company if applicable.

4. It is mandatory that cash payments to cover any increases in the share capital of the Company and shareholders' deposits intended to increase such share capital in the future should be effected through deposits in a special account of the Company, held in any bank legally operating in Greece or in a country of the European Economic Area.

Article 7 Securities

1. The shares of the Company are dematerialised, registered and indivisible.

2. Furthermore the Company, may issue the following types of securities:

- a) Shares;
- b) Bonds;
- c) Warrants;
- d) Other securities provided for in specific provisions of law.

The above securities may be issued in different categories, as specified in Law, or decided by the competent body for their issuance. The Company may issue securities of the same category in successive series.

3. Company shares shall be transferred by entering said transfer in the Central Securities Depository where the Company's shares are held in accordance with the provisions in force at such time. As shareholder in relation to the Company shall be considered a person entered in the Central Securities Depository or as stipulated otherwise by the Law..

Article 8 Increase in Share Capital and Pre-Emption Rights – Granting Options to Acquire Shares – Reducing and Amortising Share Capital

1. A decision by the Statutory General Meeting of Company shareholders shall be required in order to increase the share capital of the Company. Such increases shall constitute amendments to these Articles of Association.

2. a. It is explicitly stated that, by decision of the General Meeting (which is subject to the publication formalities of Article 13 of Law 4548/2018 as it is in force), the Board of Directors may be granted such power as to increase, by means of a decision taken by at least a two-thirds (2/3) majority of all the members of the Board, the share capital, in part or in whole, by issuing new shares up to an amount not exceeding three times the share capital paid-up on the date such powers were granted to the Board of Directors.

a. Such powers granted to the Board of Directors may be renewed by the General Meeting for a time period of no longer than five (5) years for each renewal and which shall commence on the date the



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previous five-year period expires. Such decision by the General Meeting shall be subject to the publication formalities of Article 13 of Law 4548/2018 as it is in force.

3. The decision by the Company's competent body to increase the share capital must state at least the amount of increase in the share capital, how such increase is to be covered, the number and nature of shares to be issued, the nominal value and selling price of such shares, and the deadline for such coverage. The Statutory General Meeting that decides on an increase in the share capital may authorise the Board of Directors to make a decision concerning the selling price of the new shares or concerning the interest rate and how it is to be determined (for issues of shares with the right to receive interest) within a time period to be set by the General Meeting and which may not exceed one (1) year. In this case, the deadline for payment of the share capital under Article 6 herein and Article 20 of Law 4548/2018 as it is in force shall commence from the date the Board of Directors takes such decision concerning the selling price of shares, the interest rate, or how it is to be determined, as applicable.

4. The Company may issue preferred shares with any of the privileges provided under Law 4548/2018 and with or without voting rights. Furthermore, The share capital may be increased by issuing redeemable shares according to the terms and conditions of Article 39 of Codified Law 4548/2018 as it is in force. The Company, through its Board of Directors, shall declare the share redemption in accordance with the terms and procedure contemplated by the decision of the competent body that decides on the increase, and such redemption shall be valid only after the contribution has been reimbursed.

5. a. For any increase in share capital, which is not effected through contributions in kind and for the issuance of bonds with the right of conversion to shares, a pre-emption right to the entire new capital or bonded loan shall be granted to shareholders existing at the time of such issue in proportion to their holdings in the existing share capital. Where the share capital is increased through contributions in kind, the body that takes the decision may also determine that pre-emption rights shall also be granted in this case. In the event that the Company has issued shares of more than one category for which voting rights, the right to participate in profits or the distribution of liquidation proceeds differ, the share capital may be increased by means of shares of only one of such categories. In this case, the pre-emption right shall only be granted to shareholders of the other categories once the shareholders of the category to which the new shares belong have not exercised their rights.

b. The pre-emption right shall be exercised within the deadline set by the Company body that decided on the increase and in accordance with the more specific provisions of Article 26 of Law 4548/2018 as it is in force. Upon expiry of the specific deadlines of the afore-mentioned provision, any remaining shares shall be sold by the Board of Directors at a price no less than that paid by existing shareholders.

c. The invitation to exercise said pre-emption right, which must also state the deadline within which said right must be exercised, shall be published in accordance with article 13 of Law 4548/2018 and on the Company website.

6. The pre-emption right may be limited or abolished by decision of the Statutory General Meeting and in accordance with the more specific provisions of Article 27 of Codified Law 4548/2018 as it is in force. Should one part of the increase in the share capital be in cash and another through contributions in kind, it may be provided that any participant with contributions in kind has no pre-emption right to that part paid in cash under the terms and conditions of Article 27 Para. 3 of Codified



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Law 4548/2018 as it is in force.

7. *Subject to the Company's approved remuneration policy, by decision of the Statutory General Meeting, a scheme may be initiated for selling shares to members of the Board of Directors and to the staff of the Company as well as of its affiliates (Article 32 of Law 4308/2014 as it is in force) in the form of options to acquire shares under the terms and conditions of Article 113 Paragraph 4 of Law 4548/2018 as it is in force. Furthermore, by decision of the Statutory General Meeting, the Board of Directors may be authorised to initiate said scheme for selling shares under the terms and conditions of Para. 4 of Article 113 of Law 4548/2018 as it is in force.*

8. *The Company may reduce or wholly or partially amortise its share capital by decision of the Statutory General Meeting and under the more specific terms and conditions of Articles 29 – 31 and Article 32 respectively of Law 4548/2018 as it is in force. The decision of the General Meeting for the amortization, total or partial, of the Company's share capital may be taken by simple quorum and majority.*

Article 9

Rights and Obligations of Shareholders

1. *Shareholders shall exercise their rights in relation to the management of the Company only by participating in the General Meeting and outside of the latter only in such cases as expressly specified by law.*

2. *The legal holder and owner of each share shall assume the rights and obligations relating thereto. Furthermore, holding said share implies ipso jure acceptance of these Articles of Association and of the decisions taken by the General Shareholder Meeting and the Board of Directors within their jurisdiction.*

3. *The Company shall regard its shares as indivisible and recognise one sole holder per share. Any pro indiviso joint holders of a share as well as those who own a usufruct right in or hold the bare ownership of such share shall be represented at the General Meeting by a sole person, unanimously appointed by them or by an administrator appointed by the Court following a petition according to the provisions of article 790 of Greek Civil Code.*

4. *Where a share is not represented by one person as the common representative of all beneficiaries, the Board of Directors shall be obliged to suspend all rights pertaining to that share.*

5. *Each share shall entitle its holder to one (1) vote at the General Meeting and to participation in the Company's profits and property in case of liquidation.*

Article 11

Composition and Term of Office of the Board of Directors

1. *The Company shall be run by the Board of Directors, which may not comprise more than fifteen (15) or less than seven (7) members. The General Meeting of shareholders is competent to determine the number of members of the Board of Directors as well as to increase or decrease such number, albeit at all times within the framework set by this paragraph. A legal person may also be a member of the Board of Directors; however, such legal person shall be obliged to appoint a natural person to exercise the powers of the legal person as member of the Board of Directors.*

2. *All members of the Board of Directors shall be elected by the General Meeting of shareholders in accordance with the provisions of Law 4548/2018. The General Meeting may also elect alternant*



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members up to a number equal to that of the aforementioned elected ordinary members of the Board of Directors.

3. *The Board of Directors is deemed to have been formed and may be constituted as a body as specified by the relevant articles herein once the members of the Board of Directors have been elected by the General Meeting (Para. 2 of this article) and by virtue of the minutes of the General Meeting, which must explicitly state the members of the Board of Directors elected as above in order to show the full composition of said Board.*

4. *The members of the Board of Directors shall serve for four (4) years. Such term of office shall be extended ipso jure until the expiration of the deadline within which the next ordinary General Meeting of shareholders must be held and until the decision for the election of the new directors of the Company in accordance with the more specific provisions of paragraphs 1, 2 and 3 of this article.*

5. *The members of the Board of Directors are unconditionally re-eligible and may be freely removed. Members of the Board of Directors are removed by the General Meeting of shareholders. The General Meeting may replace any of the elected members of the Board of Directors even before their term of office expires.*

Article 12

Constitution of the Board of Directors

1. *Once elected as per Article 11 herein, the Board of Directors shall be invited to convene by the senior of the directors, or the most assiduous director, or may convene unsolicited in order to be formally constituted and to elect the Chairman and the Managing Director (CEO) between its members.*

2. *The same person may act as both Chairman and Managing Director (CEO).*

3. *The constitution of an executive committee may be decided by the Board of Directors of the Company and certain powers or duties of the Board of Directors may be assigned to such executive committee. In such instance the Board of Directors shall decide the composition, the competencies, the duties and the decision taking procedures and any other matter related to the operation of the executive committee.*

4. *The Board of Directors may assign to the Chairman and the Managing Director (CEO), part or all of its powers to manage and legally represent the Company, save those requiring collective action by virtue of law or the Articles of Association.*

5. *By decision of the Board of Directors, the latter may assign the exercise of part of its powers to manage and represent the Company (save those requiring collective action by virtue of the law or these Articles of Association) to one or more of its members or following the Managing Director's (CEO's) proposal in accordance with Company needs, to employees and executives of the Company, at the same time specifically and precisely defining the nature and scope of the powers so granted without further right of substitution, unless otherwise expressly provided by a decision of the Board of Directors or a provision of these articles of association.*



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6. *The Board of Directors may appoint one (1) or two (2) Vice Chairmen, as well as Executive Directors from amongst its members and grant them special powers to manage the corporate affairs or represent the Company.*
7. *The appointment of General Managers falls within Board of Directors discretion.*
8. *The Vice-Chairmen or the Managing Director (CEO) shall stand in for the Chairman of the Board of Directors when the latter is absent or unable to attend. The Chairman of the Board of Directors or the Deputy Managing Director (Deputy CEO), (if any) shall stand in for the Managing Director (CEO) when the latter is absent or unable to attend. Where the same person acts as both Chairman of the Board of Directors and Managing Director (CEO), the Board of Directors shall appoint one of its members as an alternant at the suggestion of the Chairman and Managing Director (CEO) himself.*

Article 13

Substitution for a Member of the Board of Directors

1. *In the event of resignation, death, or in any way loss of membership of the Board of Directors, the vacant position shall be filled by any elected alternant in accordance with the provisions of Article 11, Para. 2, Section b herein. If such substitution as described above is not feasible, the remaining members of the Board of Directors, providing they are at least three (3), may elect a replacement for the rest of the term of office of the member being replaced. The decision to elect is subject to the publication formalities of Article 13 of Codified Law 4548/2018 as it is in force and shall be announced by the Board of Directors at the immediately following General Meeting, which shall be entitled to replace the persons elected even if there is no related item on the agenda.*
2. *Instead of replacing as per the previous paragraph, the remaining members of the Board of Directors may choose to continue to manage and represent the Company alone, providing the number of such members exceeds half of the previous members and is at least three (3).*
3. *In any event, however, the remaining members of the Board of Directors, regardless of their number, may convene a General Meeting for the sole purpose of electing a new Board of Directors.*

Article 14

Convening the Board of Directors

1. *The Board of Directors shall be convened by its Chairman or his legal substitute, or in the event of impediment of his substitute too, by any member of the Company's Board of Directors specifically authorised by the Board of Directors of the Company for such purpose, in accordance with the provisions herein and shall meet in session at the head office of the Company or those of a subsidiary or department of the Company in Greece (especially in Athens or Thessaloniki) or abroad (especially in Nicosia, Cyprus). In any other case, the Board of Directors shall meet in session legally elsewhere other than at its head office either in Greece or abroad only if all members of the Board of Directors attend or are represented and no member objects to the session being held and decisions being taken. The Managing Director (CEO) shall be responsible for presenting the agenda items to the Board of Directors.*
2. *The Board of Directors shall meet in session whenever so required by law or the needs of the Company. The Board of Directors may meet by teleconference for all or for a number of its members.*
3. *The meeting agenda shall be established by the Chairman and the agenda items shall be included in the invitation sent to the directors.*



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4. *The meeting invitation shall be made known to the members of the Board of Directors at least two (2) working days in advance of such meeting if the meeting is held at the Company's head office and at least five (5) working days in advance if the meeting is held outside the Company's head office and clearly state the agenda items. Otherwise, decisions may be made only if all the members of the Board of Directors attend or are represented and no member objects to decisions being taken. Where a meeting is held by teleconference, the invitation sent to the members of the Board of Directors should include all necessary information regarding their participation in the session. Otherwise, the provisions of Articles 90 and 91 of Law 4548/2018 as in force shall apply.*
5. *Two (2) of the members of the Board of Directors may ask for the Board to convene by a request made to its Chairman or his alternant, who are required to convene the Board of Directors within seven (7) days of the submission of such request. If the Chairman or his substitute does not convene the Board of Directors within the aforementioned deadline, the requesting members shall be entitled to convene the Board of Directors within five (5) days of the expiry date of said deadline of seven (7) days, communicating the invitation to the other members of the Board of Directors. To be admissible, their afore-mentioned request must clearly state the issues to be addressed by the Board of Directors.*

Article 15

Quorum - Majority - Representation of Members – Decision Making 'by Rotation'

1. *The Board of Directors shall be in quorum and meet in session legally when half of its members plus one are present or represented. In order to identify the number of the quorum, any resulting fraction shall be omitted.*
2. *Decisions by the Board of Directors shall be made by an absolute majority of members present and represented. In case of a tie, the Chairman shall have the casting vote.*
3. *If the Chairman is absent or unable to attend, the meeting shall be chaired by his alternant or in the event of impediment of his alternate too, by any member of the Company's Board of Directors specifically authorised by the Board of Directors of the Company for such purpose in accordance with article 12 par. 8.*
4. *The Chairman or the Board of Directors may also invite to meetings of the Board of Directors persons who are not members, especially lawyers from the Company's Legal Department and legal counsels in general, employees or collaborators, who, whilst not having voting rights, may provide their opinion on matters within their competence.*
5. *A member of the Board of Directors who is absent may be represented by another member or an alternate member of the Board of Directors elected according to article 11. Par. 2 of the Articles of Association of the Company with written authorisation. Each member may represent only one director who is absent.*
6. *The preparation and signing of minutes by all the members of the Board of Directors or their representatives shall amount to a decision by the Board of Directors even if no meeting was held prior thereto. The signatures of the members of the Board of Directors or their representatives may be replaced by an exchange of e-mail messages or other electronic means.*



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Article 16

Minutes of the Board of Directors

A summary of all discussions and decisions of the Board of Directors shall be recorded in a special book kept manually or in computerised form. Each member of the Board of Directors has the right to ask to have his opinion recorded in the minutes. Copies or extracts of the minutes are issued by and may be provided by the Chairman of the Board of Directors or the Managing Director (CEO) or any other member of the Board of Directors specially authorised thereto by the Board of Directors with no further certification required.

Article 17

Power and Competences of the Board of Directors

- 1. The Board of Directors is the supreme administrative body of the Company that mainly formulates the Company's strategy and growth policy, while supervising and controlling its management and administration of corporate affairs and the pursue of its corporate purpose.*
- 2. The Board of Directors is competent to decide on every issue concerning the Company's property management, administration, representation and its operations in general, taking all appropriate measures and decisions that assist the Company in achieving its purpose. Those issues which, according to the provisions of the law or these Articles of Association, fall within the exclusive competence of the General Meeting shall be outside the competence of the Board of Directors. The Board of Directors shall specifically have the authority to decide on the issuance of any kind of bonds, with the exception of those that by law fall under the exclusive competence of the General Meeting of shareholders. The Board of Directors can also decide on the issuance of bonds convertible into shares following decision of the General Meeting of the shareholders and the provision of authorization to the Board of Directors in accordance with the provisions of para. 1 and 2 of article 24 of Law 4548/2018, as in force.*
- 3. Actions of the Board of Directors, even if they lie outside the corporate purpose, shall bind the Company to third parties unless it is established that the third party was aware, or ought to have been aware, that such actions went beyond the corporate purpose. The mere observance of the publication formalities in relation to these Articles of Association of the Company or their amendments shall not constitute evidence.*
- 4. Even if they have gone through publication formalities, no limitations on the power of the Board of Directors imposed by these Articles of Association or a decision by the General Meeting shall oppose third parties.*

Article 18

Managing Director (CEO)

- 1. The Managing Director (CEO) shall be a member of the Board of Directors of the Company. By virtue of a decision of the Company's Board of Directors a Deputy Managing Director (Deputy CEO) may be appointed and his responsibilities, as well as the responsibilities of the Managing Director (CEO), will be specified by the Board of Directors.*
- 2. The Managing Director (CEO) shall be given full management and representation authority by the Board of Directors as formally constituted. Within the framework of such authority, the*



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Managing Director (CEO) shall preside over all services of the Company, direct their operations and take necessary decisions within the framework set by the legislation in force, these Articles of Association, the regulations governing the operation of the Company, the approved programmes and budgets as well as the decisions of the Board of Directors.

3. The Managing Director (CEO) may delegate part of his authority provided for by the law and these Articles of Association of the Company either to the Deputy Managing Director (CEO) (if any) or to other members of the Board of Directors, executives and employees of the Company on specific items, without, unless otherwise specifically stated, right of further substitution.

4. If the Managing Director (CEO) is absent or unable to perform his functions, he shall be replaced by either the Chairman of the Board of Directors where the Managing Director (CEO) and the Chairman of the Board of Directors are not the same person or the Deputy Managing Director (CEO) (if any); otherwise, by a person appointed by decision of the Board of Directors upon the Managing Director's (CEO's) recommendation.

Article 19

Compensation and Remuneration paid to the Members of the Board of Directors/Remuneration Policy/Remuneration Report

1. The Chairman of the Board of Directors and the Managing Director (CEO) (or the person who holds both of these positions) as well as the members of the Board of Directors may be paid for their services provided to the Company in such capacity remuneration or receive benefits in accordance with the Remuneration Policy of the Company as approved by decision of the General Meeting. Remuneration according to the above mentioned may consist of a participation to the profits of the Company during any given fiscal year subject to the provisions of the Remuneration Policy of the Company. Any remuneration or benefit not specifically mentioned in the Articles of Association of the Company or in the Law may be granted to any of the above persons only if approved by a specific decision of the General Meeting subject to the Company's Remuneration Policy.

2. Remuneration to the members of the Board of Directors for services provided to the Company on the basis of a special relationship, indicatively employment agreement or agreement for the provision of independent services, shall be paid upon fulfillment of the conditions of articles 99 up to 101 of law 4548/2018, as in force subject to the provisions of articles 109-114 of Law 4548/2018.

3. Furthermore, the Chairman of the Board of Directors, the Managing Director (CEO), the members and the Secretary of the Board of Directors may be granted compensation for attending the meetings of the Board of Directors, determined by decision of the ordinary General Meeting subject to the Company's Remuneration Policy.

4. The Company shall adopt a remuneration policy for the members of its Board of Directors, including the Company's Managing Director (CEO) and its deputy (if any), as well as the General Manager (if any) and its deputy (if any), according to the specific provisions of articles 110 and 111 of law 4548/2018 which shall be submitted to the General Meeting of the Company for approval. The remuneration policy may include provisions on the stock option plans of articles 113 and 114 of law 4548/2018.

5. The Board of Directors shall ensure a) that a clear and comprehensive remuneration report including a complete overview of all remunerations and benefits included in the remuneration policy



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is prepared with respect to each financial year and submitted to the ordinary General Meeting and b) that such remuneration report following the General Meeting is made available to the public through the Company's website for a period of ten (10) years.

Article 20

Non-Competition Clause

- 1. The members of the Board of Directors and any senior member of the Company staff participating in the Company's management, including the General Directors, the Directors and the senior Company staff shall be prohibited from performing, without authorization of the General Meeting, on their own account or on behalf of third parties, actions that fall within any of the purposes pursued by the Company and from participating as partners in general partnership companies pursuing such purposes.*
- 2. In case of breach of the above provision, the Company shall be entitled to compensation in accordance with the more specific provisions of the Law.*
- 3. The members of the Board of Directors and all senior management executives of the Company are prohibited from pursuing their own interests against the Company's interests. The members of the Board of Directors, and staff participating in the Company's management must promptly reveal to the Board of Directors their own interests in relation to transactions of the Company that fall under their responsibility, as well as any other conflict of interest with the Company or its affiliates.*
- 4. The participation of the above individuals in the Company's affiliates or in Company participations or/and in the management or/and in the Board of Directors of any of the Company's affiliates or/and of the Company's participations are excluded from the above, under paragraphs 1 and 3, prohibitions.*
- 5. Every member of the Board of Directors is bound by strict confidentiality obligation for any classified information relating to the Company that became known to him due to his capacity as member of the Board of Directors.*
- 6. Each member of the Board of Directors is not entitled and shall refrain from voting for or against agenda items of the Board of Directors' meetings for which he/she or any related to him/her party according to par. 2 of article 99 of law 4548/2018 has a conflict of interest with the Company. In such a case the other members of the Board of Directors shall decide upon such agenda item and in case that the conflict of interest affects such number of members of the Board of Directors that the necessary quorum cannot be reached, the remaining members of the Board of the Directors, irrespective of their number, must convene a General Meeting with the exclusive purpose to reach the respective decision.*

Article 21

Competences of the General Meeting

- 1. The General Meeting of the Company shareholders is the supreme body thereof and entitled to decide on every issue concerning the Company. The legal decisions of the General Meeting shall also be binding upon absent or dissenting shareholders.*
- 2. Only the General Meeting shall be competent to decide:*



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- a. *To amend these Articles of Association without prejudice to amendments or adjustments of the Articles of Association by the Board of Directors in the cases expressly provided by the law without prejudice to capital increases or readjustments of capital expressly assigned by law or by virtue of these Articles of Association to the Board of Directors as well as increases imposed by other legislative provisions an increase or decrease in the share capital shall also be considered an amendment;*
- b. *To elect the members of the Board of Directors and the auditors without prejudice to Article 13 herein;*
- c. *To approve the annual accounts and annual financial statements of the Company;*
- d. *To approve the overall management of the Company according to article 108 of Law 4548/2012 and to discharge the Auditors from any liability;*
- e. *To approve the Remuneration Policy as per article 110 of Law 4548/2018 and the Remuneration Report of the Company as per article 112 of Law 4548/2018;*
- f. *To appropriate the annual profits and to approve the remuneration or the advance payment of remuneration to the members of the Board of Directors according to article 109 of Law 4548/2018 and article 19 of these Articles of Association. By way of exception, the Board of Directors shall be entitled by decision thereof, to distribute preliminary dividends according to para. 1 and 2 of article 162 of Law 4548/2012 and to distribute profits or accounting reserves within the current accounting period according to para. 3 of article 162 of Law 4548/2018;*
- g. *To merge, break up, convert, revive, extend the duration of, and wind up the Company without prejudice to the Board of Directors' competence in case of absorption of a societate anonime by the Company or a de-merger of the Company according to the provisions of the Law;*
- h. *To appoint liquidators;*
- i. *For any other issue provided for by the law or these Articles of Association.*
3. *Otherwise, the provisions of Article 117 of Law 4548/2018 as it is in force shall apply.*

Article 22

Convening the General Meeting

1. *The General Meeting of shareholders is convened by the Board of Directors and meets in ordinary session at Company head office or in the region of the municipality of the stock exchange at least once annually until the 10th calendar day of the ninth month following the close the financial year at the latest.*
2. *The Board of Directors may summon the General Meeting of shareholders to an extraordinary session when it deems necessary.*
3. *The Board of Directors shall be required to convene an extraordinary General Meeting at the request of shareholders representing one twentieth (1/20) of the paid-up share capital in accordance with the more specific provisions of Para. 1 of Article 29 herein. Moreover, in accordance with the more specific provisions of Para. 2 of Article 29 herein, at the request of an equivalent percentage of shareholders, the Board of Directors shall be obliged to include additional items on the agenda of a General Meeting already convened.*
4. *At the request of the Company's Auditors, the Board of Directors shall be required to convene an extraordinary General Meeting within ten (10) days of the submission of such request to the*



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Chairman of the Board of Directors, defining the content of the request as the subject matter of the agenda.

5. *Without prejudice to the possibility of a General Meeting being convened by remaining members of the Board of Directors, irrespective of their number, with the sole purpose of electing a new Board of Directors under Article 13, Para. 3 herein, should there be no Board of Directors, the General Meeting may be:*

- a. Convened by a temporary Board of Directors which is appointed by a competent Court under Article 69 of the Civil Code; or*
- b. Self-convened providing that all shareholders who represent the total of the share capital of the Company attend or are represented at the meeting.*

Article 23

Invitation and Participation in the General Meeting

- 1. The invitation to the General Meeting shall be published in accordance with the law as in force. The participation in the General Meeting and the process of the General Meeting shall take place as provided under the laws in force.*
- 2. Every shareholder may participate and vote either in person or by proxy. The notification of the appointment or revocation of a shareholder's proxy takes place in writing or by fax or by e-mail.*
- 3. Voting in the General Meeting shall be by open ballot. The General Meeting by open ballot voting may decide that voting in a specific item or in the entirety of items of the daily agenda shall be by closed ballot.*

Article 24

Standard quorum and majority

- 1. The General Meeting shall be in quorum and meet validly on the issues on the agenda if at least thirty-four per cent (34%) of the paid-up share capital is represented therein.*
- 2. If the above-mentioned quorum is not achieved at the first meeting, the General Meeting shall be convened and meet in a resumed meeting within twenty (20) days of the cancelled meeting and following an invitation sent at least ten (10) days earlier, irrespective of the part of the share capital paid up which is represented therein. No new invitation is required if the original invitation indicates the place and time of the repeated sessions provided for by Law, should no quorum be reached, on condition that at least five (5) full days elapse between the cancelled and the repeated session.*
- 3. All decisions of the General Meeting shall be taken by absolute majority of the votes represented therein.*

Article 25

Exceptional quorum and majority

- 1. Exceptionally, the General Meeting shall be in quorum and meet validly on the issues on the agenda, if at least half (1/2) of the paid-up share capital is represented therein, when decisions pertaining to the following issues are concerned:*



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- a. *Change of the nationality of the Company,*
 - b. *Change of the Company's business purpose,*
 - c. *Increase of shareholders' obligations,*
 - d. *Increase in share capital, except for the increases of article 8 (2) hereof or any increases imposed by legal provisions or made through the capitalization of reserves,*
 - e. *Reduction of share capital, unless such reduction is effected pursuant to article 21 and para. 6 of article 49 of Law 4548/2018 , as is in force,*
 - f. *Change of the manner of profit disposal,*
 - g. *Merger, split, conversion, revival, extension or dissolution of the Company,*
 - h. *Provision or renewal of power to the Board of Directors in connection with the increase of share capital or the issue of a bonded loan pursuant to article 8 (2) hereof, and*
 - i. *Any other issue, which the Law or these Articles stipulate that the General Meeting may decide upon only with the special increased quorum specified in this paragraph.*
2. *If the above-mentioned quorum is not achieved at the first meeting, the General Meeting shall be convened and come together for a second meeting within twenty (20) days of the cancelled meeting and following an invitation sent at least ten (10) days earlier. In this event, the General Meeting shall be deemed quorate and meet validly on the issues of the original agenda, when at least one third (1/3) of the paid-up share capital is represented therein.*
3. *Should the required quorum not be reached this time either, the General Meeting shall be called and convene in a second repeat meeting pursuant to para. 2 above, and shall be deemed quorate and meet validly on the issues of the original agenda, when at least one fifth (1/5) of the paid-up share capital is represented therein. No new invitation is required, if the original invitation indicates the place and time of the repeated sessions provided for by the Law, should a quorum not be reached, on condition that at least five (5) full days elapse between a cancelled session and each repeated session.*
4. *All decisions for the issues under para. 1 hereof shall be taken by a two thirds (2/3) majority of the share capital represented in the General Meeting.*

Article 26

Chairman and Secretary

1. *The General Meeting shall be chaired temporarily by the Chairman of the Board of Directors, or, in the event of impediment, by his alternant, or in the event of impediment of his alternant too, by any member of the Company's Board of Directors specifically authorised by the Board of Directors of the Company for such purpose. The person appointed by the provisional Chairman of the General Meeting shall act temporarily as Secretary.*
2. *Following the approval of the list of shareholders who are entitled to vote, the Meeting shall elect its Chairman and a Secretary who shall also act as scrutineer.*

Article 27

Items for discussion and minutes

1. *The discussions and decisions of the General Meeting shall be limited to the issues included on the agenda.*
2. *The discussions and decisions of the General Meeting shall be recorded in the form of a summary in a special minute's book. At the request of any shareholder, the Chairman shall be*



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required to register an accurate summary of his views in the minutes. The list of shareholders present or represented at the General Meeting shall be recorded in the same book, drawn up according to paragraph 1 of article 134 of law 4548/2018. The Board of Directors of OPAP S.A. shall be responsible for publishing the voting outcome on the company's website within five (5) days from general meeting at the latest, for each decision specifying at least the number of shares for which valid votes were cast, the proportion of share capital represented by said votes, the total number of valid votes and the number of votes in favour, against and abstentions for each decision.

3. The copies and extracts of the minutes of the General Meeting shall be certified by the Chairman of the Board of Directors or his legal substitute.

4. If only one shareholder is present at the General Meeting, the presence of a notary who shall co-sign the minutes is obligatory.

Article 28

Approval of overall management of the Company and Discharge of Auditors from liability for restitution

1. Following the approval of the financial reports, the General Meeting shall approve the overall management of the Company by the Board members and shall discharge the Auditors from any liability for restitution.

2. The members of the Board of Directors shall be entitled to participate in the voting regarding approval of the overall management of the Board of Directors only through shares which they own, or as proxies of other shareholders, provided that they have been granted a relevant authorization and have received express and specific voting instructions. The same applies to the company employees.

Article 29

Minority rights

1. Following a request by shareholders representing one twentieth (1/20) of the paid-up share capital, the Board shall be required to convene an extraordinary General Meeting of shareholders by determining the date of said meeting. This date should not be more than forty-five (45) days after the date on which the request was submitted to the Chairman of the Board. The request should clearly specify the subject on the agenda. If the Board fails to convene a General Meeting within twenty (20) days of the service of the request being submitted, the applicant shareholders shall call the meeting at the Company's expense, by decision of the One-Member Court of First Instance of the Company's registered offices, which shall be issued pursuant to interlocutory injunction proceedings. The time and place, as well as the agenda of such meeting, shall be specified therein.

2. Following a request by shareholders representing one twentieth (1/20) of the paid-up share capital, the Board shall be required to add additional issues to the agenda of a General Meeting already called, if said request is received by the Board at least fifteen (15) days prior to such General Meeting. The request for the inclusion of additional items on the agenda shall be accompanied by an explanatory report or by a draft decision to be approved by the General Meeting. The revised agenda shall be published in the same manner as the former agenda, thirteen (13) days prior to the date of the General Meeting and, at the same time, it shall be made available to shareholders on the Company's webpage, along with the explanatory report or the draft decision submitted by the



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shareholders as per article 141, paragraph 2 of Law 4548/2018. Following a request by shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors shall make available to shareholders, as per article 123 Paragraph 4 of law 4548/2018, at least days six (6) prior to the date of the General Meeting, draft decisions prepared by such minority shareholders on items included in the original or the revised agenda, if the request in question is received by the Board of Directors at least seven (7) days prior to the date of the General Meeting. The Board of Directors shall not be obliged to include items on the agenda or to publish or notify them along with an explanatory report and draft decisions submitted by shareholders as per 141, paragraphs 2 and 3 of L.4548/2018, should the content thereof be in obvious conflict with the law and moral conventions.

3. Following a request by shareholders representing one twentieth (1/20) of the paid-up share capital, the Chairman of the General Meeting shall be required to postpone once only the taking of any decisions by the Ordinary or Extraordinary General Meeting for all or certain issues, establishing the date for continuing such meeting as indicated in the shareholders' request. Said date may not, however, be more than twenty (20) days after the postponement. The postponed General Meeting shall be a continuation of the previous meeting and publication formalities need not be repeated, while new shareholders may participate therein pursuant to the provisions of article 124 par.6 of Law 4548/2018, as is in force, as well as of these Articles.

4. Following a request submitted by any shareholder to the Company at least five full (5) days prior to the General Meeting, the Board shall be obliged to provide the General Meeting with the specific information requested in respect of the Company's affairs, to the extent that such information is useful for the actual evaluation of the issues of the agenda. The Board of Directors may provide a single answer to requests from shareholders having the same content. There is no obligation to provide information when the information in question is already available on the Company's webpage, especially in the form of questions and answers. Moreover, at the request of shareholders representing one twentieth (1/20) of the paid-up share capital, the Board shall be required to inform the General Meeting, where such Meeting is an Ordinary one, of the amounts paid to each Board member or the Company Managers over the last two years, as well as any allowance to such persons for any cause or in connection with any agreement of the Company with them. In all of the afore-mentioned cases, the Board may refuse to provide such information for a sufficient material reason, which shall be quoted in the minutes. Such reason may be, depending on the circumstances, the representation of the applicant shareholders in the Board pursuant to article 79 or 80 of Law 4548/2018, as is in force.

5. At the request of shareholders representing one tenth (1/10) of the paid-up share capital to be submitted to the Company at least five (5) full days prior to the General Meeting, the Board shall be required to provide said General Meeting with information regarding the course of the Company's affairs and its financial position. The Board may refuse to provide such information for a sufficient material reason, which shall be recorded in the minutes. Such reason may be, depending on the circumstances, the representation of applicant shareholders on the Board pursuant to articles 79 or 80 of Law 4548/2018, as is in force, provided the respective Board members have received the relevant information in an adequate manner.

6. In cases as per paras. 4 and 5 hereof, any contestation as to whether the grounds for refusing to provide such information are justified shall be settled by the competent One-Member Court of First Instance at the Company's registered offices pursuant to the interlocutory injunctions



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proceedings. By the same decision, the Court shall require the Company to provide the information refused.

7. At the request of shareholders representing one twentieth (1/20) of the paid-up share capital, any decision on any issue on the agenda of the General Meeting shall be taken by roll-call vote.

8. Shareholders exercising the rights of the above paragraphs must prove their capacity as such and the number of shares they possess as they exercise the respective rights. The blocking of such shares, pursuant to the law as currently in force, or the production of a certificate issued by the entity holding the appropriate transferable securities or the certification of the shareholder's capacity through a direct electronic connection between the entity and the Company shall constitute such proof.

9. Shareholders of the Company representing at least one twentieth (1/20) of the paid-up share capital shall be entitled to request from the Court that the Company be audited, such audit being ordered if acts violating statutory provisions or provisions of the articles of association or resolutions of the General Meeting are suspected. The audit request must be filed within three (3) years of the approval of the financial statements of the financial year in which the claimed acts were committed. Moreover, shareholders representing at least one fifth (1/5) of the paid-up share capital shall be entitled to request from the Court that the Company be audited, if the entire course of its affairs provides reason to believe that the Company's affairs are not being managed in a proper and prudent manner. In both the aforementioned cases, the one-member court of first instance of the place where the Company has its registered offices shall be the competent court, which hears the petitions according to ex parte proceedings. The requesting shareholders must prove to the court that they own the shares that entitle them to request a Company audit. The extraordinary audit provided for in this paragraph shall be conducted pursuant to the more specific provisions of article 143 of Law 4548/2018, as it is in force.

Article 30

Auditors

1. For the General Meeting to take a valid decision regarding the Company's annual accounts (annual financial statements), said accounts must have been previously audited pursuant to the Law and the provisions of this article.

2. The Ordinary General Meeting shall each year always elect at least one regular and one alternant auditor. Such auditors should be chartered auditors-accountants, pursuant to current legislation on chartered auditors-accountants.

3. Within five (5) days of the General Meeting at which the auditors were appointed, the Company must inform them of their appointment. Where such appointment is not refused within five (5) working days it shall be deemed accepted and all the responsibilities and obligations of Law 4336/2015, as is in force shall apply.

4. The auditors' report should include the details and information specified in particular in Law 4336/2015, as is in force.



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Article 31

Annual Accounts

(Annual financial reports/ Management Report / Corporate Governance Statement)

At the end of each financial year, the Board shall draw up the annual financial reports in accordance with International Financial Reporting Standards (International Accounting Standards) and the Management Report including a Corporate Governance Statement, pursuant to what is more specifically provided for by Law.

Article 35

Causes

- 1. The Company shall be dissolved in the following cases:*
 - a. When its term expires, unless the Statutory General Meeting has previously decided to extend the term thereof,*
 - b. By decision of the Statutory General Meeting,*
 - c. When the Company is declared bankrupt, and*
 - d. In case of rejection of a petition for bankruptcy of the Company by reason of insufficient funds of the Company to cover the expenses of the bankruptcy proceedings.*
 - e. By Court decision, pursuant to article 165 and 166 of Law 4548/2018, as is in force.*
- 2. The holding of all shares by one person shall not constitute a reason for dissolving the Company.*
- 3. In the event that the entire equity capital of the Company, is reduced to less than one-half of the paid-up share capital, the Board must convene a General Meeting within six (6) months of the end of the financial year to decide whether the Company will be dissolved or another measure will be adopted.*

Article 36

Liquidation

- 1. Except for the case of bankruptcy, the dissolution of the Company shall be followed by its liquidation. In the case of article 35 (1a and 1d) hereof, the Board shall act as liquidator until liquidators are appointed by the General Meeting. In the case of Article 35 (1b) hereof, liquidators shall be appointed by the same decision of the General Meeting. In the case of Article 35 (1d) hereof, liquidators shall be appointed by the Court, with the same decision declaring the dissolution of the Company. The liquidators appointed by the General Meeting may be two or up to four shareholders or third persons and shall exercise all competences of the Board which are related to the procedure and purpose of such liquidation, as such may have been limited by the General Meeting, the decisions of which must be complied with. The appointment of liquidators shall ipso jure entail the suspension of the powers of the Board of Directors.*
- 2. As soon as the liquidators appointed by the General Meeting assume their duties, they must draw up an inventory of the Company's assets and publish the balance sheets in accordance with article 13 of Law 4548/2018.. In addition, they shall publish each year a balance sheet pursuant to article 12 par 1 (k) of Law 4548/2018, as is in force.*
- 3. The liquidators shall have the same obligation when the liquidation comes to an end.*
- 4. During the period of liquidation, the General Meeting of shareholders shall maintain all its competences and powers.*



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5. *Liquidation balance sheets shall be approved by the General Meeting of Shareholders. .*
6. *The results of such liquidation shall be submitted each year to the General Meeting, with a report on the reasons that prevented the completion thereof.*
7. *Otherwise, the manner in which said liquidation is conducted shall be governed by the provisions of articles 168 up to 170 of Law 4548/2018, as is in force.*

Article 37

Application of Law 4548/2018

For any issues not regulated by these Articles, the provisions of the current legislation and of Law 4548/2018 in particular, as is in force, shall apply in a supplementary and interpretative manner."

The Board of Directors also recommends to the General Meeting of the Shareholders to grant a mandate and authorization to the Executive Chairman of the Board of Directors, Mr. Kamil Ziegler, or the A' Vice-Chairman of the Board of Directors, Mr. Spyridon Fokas, so that each one of them acting individually in the name and on behalf of the Company, to draft and execute the new copy of the company's Articles of Association that shall include the aforementioned amendments and to this regard: (i) to sign any and all necessary documents for the amendment and publication of the Company's Articles of Association and for the completion of his mandate; and (ii) engage in any and all necessary actions that are in any way related and necessary for the above mentioned purpose.

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

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