

ANNOUNCEMENT

Information Document

Pursuant to article 1 par. 4 point h. of Regulation (EU) 2017/1129 and article 4 par. 1 d. of Greek law 3401/2005 for the payment of the extra-ordinary dividend in the form of shares of the same type as the ones for which the extra-ordinary dividend is paid

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OPAP S.A. with respect to the extra-ordinary share capital increase up to the amount of thirteen million ninety four thousand six hundred sixty eight euro and eighty cents (€13,094,668.80), upon issuance of up to forty three million six hundred forty eight thousand eight hundred ninety six (43,648,896) new ordinary, registered, voting shares, which is made through the re-investment of the amount of the extra-ordinary dividend, which was decided by the Board of Directors of the Company in its meeting held on the 8th of January 2020, following the granting of relevant authorization by the Annual General Meeting of the Shareholders of the 22nd of May 2019 pursuant to article 24 par. 1 b. of Greek law 4548/2018, in the context of the approval by the aforementioned Annual General Meeting of a dividend re-investment program for a five(5)-year period (2019 – 2023), informs the public, according to article 1 par. 4 point h. of Regulation (EU) 2017/1129 and article 4 par. 1 d. of Greek law 3401/2005, on the following:

The Company aiming to grant flexibility to its shareholders through the election to re-invest the amount of dividend corresponding to each shareholder to the Company and to enable 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, decided to grant its Shareholders the ability to receive the amount of the extra-ordinary dividend (the distribution of which was decided by the Board of Directors held on the 8th of January 2020), at their discretion, in the form of shares of the Company instead in cash, as follows:

- The shareholders that are beneficiaries of the extra-ordinary dividend, in accordance with the below, have a right to receive the total amount of the extra-ordinary dividend after the deduction of the corresponding amount of withholding tax, or in case where the relevant amount is not subject to withholding tax up to the amount corresponding to 95% of the extra-ordinary dividend (in the latter case, the remaining amount corresponding to 5% of the extra-ordinary dividend will be paid entirely in cash).
- A right to receive the total amount of the aforementioned extra-ordinary dividend, either in the form of shares, or in cash, or by way of combination of the above options, is granted to the shareholders of the Company which are registered in the records of the D.S.S. on Friday, 17.01.2020 (record date), while as of Thursday, 16.01.2020, the shares of the Company will be trading without the right to receive the amount of the extra-ordinary dividend (cut-off date).
- The beneficiaries of the extra-ordinary dividend may elect to receive the aforementioned part of the extra-ordinary dividend in the form of shares of the Company (instead of cash), either in total or in part, in a time period starting on Monday, 20.01.2020 up to and including Monday, 03.02.2020, by submitting a written declaration to their operator.

- Fractions of shares will not be issued and as a result the re-investment of the extra-ordinary dividend will be made for an amount corresponding to an integer number of shares. Any remaining amount of extra-ordinary dividend per each shareholder corresponding to a fraction of share, will be paid to the shareholder in cash on the day of the payment of the extra-ordinary dividend.
- In case where the shareholders elect to receive shares, the share capital of the Company will be increased accordingly, and new shares will be issued, which will be credited in the accounts of the shareholders that opt for such possibility. The new shares will be ordinary, registered, voting shares, and will be entitled to participate in any future payment of dividend. The total amount of the share premium value will be added to the account “Share Premium Account”.
- The new shares will be issued at a price equal to the volume weighted average price (VWAP) of the first five (5) trading days of the election period (namely from 20.01.2020 up to and including 24.01.2020), reduced by a percentage of 3% (discount percentage), rounded up to two decimal places.
- The new shares are not subject to transaction costs.
- The admission to trading of the new shares is expected to take place on the same day with the date of the payment of the extra-ordinary dividend, which will take place on Monday, 10.02.2020.

As a result of the aforementioned increase, article 5 of the articles of association of the Company will be amended, in order to incorporate the amendments in the share capital of the Company and the number of the shares, as they will result from such increase. In case of partial re-investment of the extra-ordinary dividend and, thus, partial subscription of the increase, the Board of Directors will adjust article 5 of the articles of association of the Company, so that the amount of the share capital is defined, as such amount will result from the partial subscription.

Finally, it is clarified that the shareholders that will not exercise, either in total or in part, their right to re-invest the extra-ordinary dividend to shares of the Company and, therefore, do not participate in the aforementioned share capital increase, either in total or in part, will receive either the total amount or the remaining amount (as the case may be) of extra-ordinary dividend in cash.

The person bearing responsibility for the drafting of the present document and the accuracy of its content is Mr. Pavel Mucha, Chief Financial Officer and Executive Board Member of the Board of Directors.

The present information document may be received by the interested parties from the offices of the Company in Athens, at 112, Athinon Avenue, p.c. 104 42, and in electronic form on the website of the Company (www.opap.gr). The interested parties that wish to receive more information may contact the Investor Relations at the offices of the Company during working days and hours (contact number +30 210-5798930).

FOR OPAP S.A.

Pavel Mucha