



**"ORGANIZATION OF FOOTBALL PROGNOSTICS S.A."**

THE 21<sup>st</sup> ORDINARY GENERAL MEETING DATED JUNE 17<sup>th</sup>, 2021  
OF THE SHAREHOLDERS OF THE SOCIETE ANONYME UNDER THE NAME  
"ORGANIZATION OF FOOTBALL PROGNOSTICS S.A." (the "Company")  
G.E.MI. 003823201000  
(FINANCIAL YEAR 01/01/2020 - 31/12/2020)

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

**Item 1<sup>st</sup>: Submission and approval of the Company's Standalone and Consolidated Financial Statements for the financial year 2020 (01/01/2020 - 31/12/2020) and of the relevant Board of Directors' and Auditors' Report.**

<b>Required quorum:</b> 34% of the share capital	<b>Majority:</b> 50% + 1 of the votes represented
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(a) The Annual Financial Statements include the standalone and consolidated statement of financial position as of December 31<sup>st</sup>, 2020, the standalone 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 statutory Auditors, in accordance with the stipulations in article 4 of Law 3556/2007, as in force today, in conjunction with Law 4449/2017.

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

The Annual Financial Statements were approved by the Board of Directors' decision dated 30.03.2021. They were published in accordance with the applicable law and have been posted on the Company's website (<https://investors.opap.gr/el-gr/results-and-news/financial-statements/2020>), as an integral part of the Annual Financial Report.

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



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

The Auditors' Report, besides the information specified in article 32 of Law 4449/2017, as in force today, verifies that the contents of the annual Management Report of the Board of Directors are in agreement with the Annual Financial Statements of the financial year 2020 (01/01/2020 - 31/12/2020).

The Company's Management Report of the Board of Directors was approved by the Board of Directors' decision dated 30.03.2021 (item 1<sup>st</sup>) and has been posted along with the Auditors' Reports, on the Company's website (<https://investors.opap.gr/el-gr/results-and-news/financial-statements/2020>), 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 recommends to the General Meeting of the Shareholders the approval of the Annual Financial Statements for the financial year 2020 (01/01/2020 - 31/12/2020) as well as of the relevant Company's Management Report of the Board of Directors and Auditors' Report.

### **Item 2<sup>nd</sup>: Approval of the overall management of the Company and discharge of the Statutory Auditors of the Company for the financial year 2020 (01/01/2020 - 31/12/2020).**

<b>Required quorum:</b> 34% of the share capital	<b>Majority:</b> 50% + 1 of the votes represented
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The General Meeting of the Shareholders will have to decide upon the approval of the overall management of the Company according to article 108 of Law 4548/2018, as in force, and discharge of the Statutory Auditors of the Company from any liability for compensation for the financial year 2020 (01/01/2020 - 31/12/2020).

The Company's Board of Directors unanimously recommends to the Shareholders' General Meeting to approve the overall management of the Company according to article 108 of Law 4548/2018, as in force, and discharge of the Statutory Auditors of the Company from any liability for compensation for the financial year 2020 (01/01/2020 - 31/12/2020).



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**Item 3<sup>rd</sup>: Election of Auditing Company for the statutory audit of the Company's Standalone and Consolidated Financial Statements for the financial year 2021 (01/01/2021 - 31/12/2021) and the issuance of the annual tax report.**

<b>Required quorum:</b> 34% of the share capital	<b>Majority:</b> 50% + 1 of the votes represented
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The Board of Directors, upon the recommendation of the Company's Audit Committee in accordance with the specific stipulations of Article 44, par. 3 point f of Law 4449/2017, as in force, unanimously recommends to the General Meeting of the Shareholders:

**(a)** that the statutory audit of the Company's standalone financial statements and of the consolidated financial statements for the financial year 2021 (01/01/2021 - 31/12/2021), as well as the issuance of the annual tax certificate as provided for in article 65<sup>A</sup> of Law 4174/2013 and Circular No. 1124/18.6.2015 of the General Secretariat of Public Revenue, are carried out by the auditing company "PricewaterhouseCoopers S.A." (SOEL Reg. no. 113), from which a regular and a substitute auditor will be appointed; and

**(b)** the remuneration of the above auditing company for the Statutory Audit for the current financial year 2021 (01/01/2021 - 31/12/2021) and the issuance of the Annual Tax Certificate as provided for in 65<sup>A</sup> of Law 4174/2013, as in force, and Circular No. 1124/18.6.2015 of the General Secretariat of Public Revenue, shall be defined by decision of the Board of Directors of the Company, upon recommendation of the Audit Committee, following an offer from "PricewaterhouseCoopers S.A." (SOEL Reg. no. 113) according to article 18 of Law 2231/1994, as in force, and article 29 of Law 4449/2017.

It is noted that although "PricewaterhouseCoopers S.A." has not completed three (3) consecutive financial years acting as the Company's statutory auditor, the Company calculated the fees for the financial year 2020 that "PricewaterhouseCoopers S.A." received from the Company for permissible non-auditing services (non-audit fees) and were significantly below the threshold set by Regulation (EU) No 537/2014.

The Board of Directors unanimously recommends to the Shareholders General Meeting the election of the auditing company "PricewaterhouseCoopers S.A." (SOEL Reg. no. 113) for the statutory audit of the Company's Standalone and Consolidated Financial Statements for the financial year 2021 (01/01/2021 - 31/12/2021) and the issuance of the annual tax report.



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**Item 4<sup>th</sup>: Approval of the distribution of Net Profits for the financial year 2020 (01/01/2020 - 31/12/2020).**

<b>Required quorum:</b> 34% of the share capital	<b>Majority:</b> 50% + 1 of the votes represented
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The profits of the financial year 2020 (01/01/2020 - 31/12/2020) are Euros one hundred one million one hundred sixty six thousand four hundred twenty-one and ten cents (101,166,421.10 €) 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 currently in force, that part of the net profits of the financial year 2020 (01/01/2020 - 31/12/2020) is distributed to the Shareholders of the Company.

The Company's Board of Directors, taking into consideration that the OPAP Stores network has been reopened since 12 April and that OPAP's VLTs activity in OPAP's stores and OPAP PLAY stores resumed operations as of 24 May, decided to propose to the upcoming AGM, to be held on June 17<sup>th</sup> 2021, a distribution of a dividend for the fiscal year 2020 at €0.55 per share as follows:

Part of NET PROFITS of the FINANCIAL YEAR 2020	€ 98,666,421.10
PLUS: AMOUNTS DISTRIBUTED FROM RETAINED EARNINGS	€ 88,111,798.55
TOTAL DISTRIBUTED EARNINGS	€ 186,778,219.65
RECOMMENDED DIVIDEND PER SHARE	€ 0,55

The proposed amount is before withholding the proportionate tax (5% according to article 40 par.1 of Law 4172/2013, as in force, where applicable) and in total a gross amount of Euros one hundred eighty six million seven hundred seventy eight thousand two hundred nineteen and sixty five cents (€ 186,778,219.65)

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

- a. **Tuesday 13.07.2021**, as the cut-off date (namely the date from which the Company's shares are traded on the Athens Exchange without the right to receive dividend). The Ex-dividend date is prior to 16.07.2021, which signifies the expiration date for the Futures Contracts on the Company's stock and on the FTSE/ATHEX Large Cap index in which it is included,



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- b. Wednesday 14.07.2021**, as the payment beneficiaries record date (namely the date on which beneficiaries of dividend shall be all the registered shareholders in the files of the Company's Dematerialized Securities System), and
- c. Tuesday 03.08.2021**, as the FY 2020 Dividend Payment date (on which the dividend cash payment shall commence).

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

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

**Item 5<sup>th</sup>: Approval of the distribution of part of the Company's Net Profits of the financial year 2020 (01/01/2020 - 31/12/2020) to Executive Members of the Board of Directors and other senior management personnel of the Company.**

<b>Required quorum:</b> 34% of the share capital	<b>Majority:</b> 50% + 1 of the votes represented
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The Remuneration and Nomination Committee suggested to the Board of Directors the distribution of part of the Net Profits of the financial year 2020 to the Executive Members of the Board of Directors and other senior management personnel of the Company, due to on target performance, based on the evaluation of their work and according to certain pre-determined performance criteria, in accordance with the approved Remuneration Policy of the Company.

It should be noticed that in recent years the Company's focus in 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 2020, recommends<sup>1</sup> the distribution of a total amount of up to Euros two million five hundred thousand (€2,500,000.00) of the Net Profits of the financial year 2020 of the Company to Executive Members of the Board Directors and other senior management personnel of the Company amounting up to fifty (50) employees based on the evaluation of their work and according to certain pre-determined performance criteria that have been set by the Remuneration and Nomination Committee of the Company, as per the approved Remuneration Policy of the Company. Therefore, the Board of Directors proposes to the Ordinary General Meeting of the Shareholders to approve the distribution of part of the Net Profits of the financial year 2020 of the Company to Executive Members of the Board of Directors and other senior management personnel of the Company in accordance with the following terms and conditions:

- Term of the Appraisal Period for the Assessment of Targets: FY 2020
- Eligible persons: The eligible beneficiaries as approved by the Remuneration and Nomination Committee and the Company's Board of Directors are up to fifty (50) individuals, including the Executive Members of the Board of Directors and other senior management personnel from senior management team and amongst Directors' level.
- Amount of the Company's Net Profits to be given as reward: Up to Euros two million five hundred thousand (€2,500,000.00)
- Pre-set performance targets relate to personal performance criteria based on the principles set by the Remuneration and Nomination Committee.
- Final target fulfillment: 89%

The Company's Board of Directors proposes to the Ordinary General Meeting of the Company's Shareholders to approve the distribution of Part of the Company's Net Profits of the financial year 2020 to the Executive Members of the Company's Board of Directors and other senior management personnel of the Company according to the terms and conditions mentioned above.

Provided that the Ordinary General Meeting of the Company's Shareholders grants its approval according to the above mentioned, the final individual allocation of amount to each eligible person (Executive Member of the Board Directors or/and senior management personnel) will be

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



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administered, decided and implemented by the competent corporate bodies (Remuneration and Nomination Committee, Board of Directors, etc.) and in accordance with the applicable legislation and the Company's rules and procedures, taking into consideration the relevant distributable amount approved by the Ordinary General Meeting of the Company's Shareholders, the eligible persons and respective evaluation of their work according to certain performance criteria and always acting within the boundaries of the applicable legislation and within the scope of the abovementioned terms and conditions.

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

**Item 6<sup>th</sup>: Submission for discussion and voting of the Remuneration Report of the Board of Directors for the financial year 2020 (01/01/2020 - 31/12/2020).**

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

The Shareholders of the Company are advised that according to article 112 of Law 4548/2018, as in force, the Board of Directors of the Company must draft and publish a remuneration report providing a comprehensive overview in a clear and comprehensible form of the total remuneration received by the members of the Board of Directors in the financial year 2020 by virtue of the Remuneration Policy in force during the financial year in question.

The remuneration report of the Company for the financial year 2020 has been prepared on the basis of assumptions and principles contained in the Remuneration Policy which was approved by the General Meeting of Shareholders of May 22<sup>nd</sup>, 2019 and was in force during the financial year 2020 and which is available in the following link at the Company's website [<https://www.opap.gr/investors>]. It concerns the remuneration of the executive and non-executive members of the Board of Directors of the Company for the financial year 2020 and contains all required information under article 112 of Law 4548/2018, as in force.

More specifically, the Remuneration Report includes all information on remuneration that both executive and non-executive members of the Board of Directors received by all OPAP Group companies during the financial year 2020. Remuneration consists of fixed elements (base salary and fringe benefits for executive members and fees from participation in Committees for all members) and variable elements (annual bonus, Long-Term Incentive Scheme and exceptional remuneration





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payments for executive members, if applicable). In addition to the above mentioned the Remuneration Report of the Company for the financial year 2020 contains a breakdown of the overall remuneration per category of fixed or variable element. Furthermore, the Remuneration Report depicts the annual change of the last five financial years in the remuneration of members of the Board of Directors, in the performance of the Company as well as in the average remuneration of the Company's employees, except the executive members of the Board of Directors, in full-time equivalent. There have been no derogations or deviations from the Company's Remuneration Policy other than the one referred to under '6. Derogations & deviations from the Remuneration Policy' in the Remuneration Report.

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

Following approval of the Remuneration Report for the financial year 2020 by the Board of Directors of the Company on the 27 May 2021 and the unanimous proposal of the Board of Directors upon a relevant recommendation of the Remuneration and Nomination Committee of the Company, the Remuneration Report under article 112 of Law 4548/2018 is submitted to the General Meeting for **discussion and voting strictly on an advisory basis**. The Board of Directors shall explain in the next remuneration report how the result of the vote by the ordinary general assembly meeting has been taken into account. The submitted Remuneration Report is available to the shareholders on the Company's website at the following link <https://www.opap.gr/investors>.

### **Item 7<sup>th</sup>: Amendment of the Company's Remuneration Policy.**

<b>Required quorum:</b> 34% of the share capital	<b>Majority:</b> 50% + 1 of the votes represented
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According to the provisions of article 110 of Law 4548/2018 the companies must submit the remuneration policy to the General Meeting for its approval every time that there is a material change in the circumstances based on which the approved policy was drafted.

Following the approval of the New Long-Term Incentive Plan at the 2020 General Meeting of Shareholders, following relevant recommendation by the Remuneration and Nomination Committee, the Board of Directors proposes to the Ordinary General Meeting of the Shareholders to adjust the Remuneration Policy to accommodate the New Long-Term Incentive Plan. Upon revision, the following changes of the Remuneration Policy, which was approved by the 2019 General Meeting of Shareholders by 98.37% of the vote, are proposed:

- Adjustment of the cap on director fees to EUR 36,000





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The Remuneration and Nomination Committee determines that additional flexibility in setting fees would be beneficial in an effort to increase diversity and independence in the Board of Directors in an increasingly competitive environment. In addition, following the acquisition of Kaizen Gaming the company – and therefore the complexity of the role of the board of directors – has substantially increased and directors' fee structures should be accordingly adjusted. The proposed fee structure will remain below OPAP's peers' median fees.

- **Implementation of New Long-Term Incentive Plan**

The 2020 General Meeting of Shareholders approved the New Long-Term Incentive Plan with a strong majority of 97.51% of the vote. The plan further aligns executive pay packages with investor expectations by introducing significant financial performance indicators (50% Ebitda & 50% Total Shareholders Return) in the long run. In addition, the payout structure will be consistent between Executive Chairman, CEO and CFO, increasing the weight of the long-term component in the overall pay mix relative to the Short-Term Incentives to further incentivise sustainable performance. To allow executives to participate in the company's success at overachievement, the cap for reaching performance levels substantially above target has been increased to 120% of target remuneration (previously: 100%). Conversely, payouts to the CEO below and at target have been substantially reduced. Targets and target achievement will be disclosed in the remuneration report.

- **Internal alignment of executive pay policies**

The policy no longer accommodates an exclusive bonus for the CEO to increase alignment of incentives among executive directors as well as transparency of the policy itself.

- **Increased stretch and reward in Annual Bonus**

In an effort to further increase incentives for overperformance, the maximum annual bonus caps have been increased to 200% of target pay for Executive Chairman and CEO and to 100% for CFO. This increase is mirrored by an increase in stretch of performance targets. Further explanation as well as detailed disclosure on targets and target achievement will be disclosed in the remuneration report.

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 proposed adjustments to the Remuneration Policy of OPAP S.A. (OPAP), according to the specific provisions of articles 110 and 111 of law 4548/2018. Furthermore the Company's Board of Directors proposes to the Ordinary General Meeting of the Shareholders to repeat its authorisation to 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



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conditions described therein and always following the relevant recommendations of the Remuneration and Nomination Committee.

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

### **Item 8<sup>th</sup>: Approval of the Fit and Proper Policy.**

<b>Required quorum:</b> 34% of the share capital	<b>Majority:</b> 50% + 1 of the votes represented
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The Shareholders of the Company are advised that according to the new legal framework on corporate governance that has been introduced by Law 4706/2020 and the accompanying implementing measures and interpretative guidance, the Company must establish and apply a Fit and Proper Policy, which sets out the rules and processes for assessing the suitability of the members of the Board of Directors of OPAP SA. By virtue of the BoD resolution no 3/26.03.2021 (Item 4.1), the Board of Directors of the Company, having taken into account the requirements set by article 3 of the Corporate Governance Law 4706/2020 and Circular no 60 of Hellenic Capital Market Commission, unanimously approved the new Fit and Proper Policy.

The Shareholders of the Company are further informed that the Fit and Proper policy sets out:

- (i) the core principles of the process for the selection, appointment, re-appointment and succession planning of members of the BoD;
- (ii) the applicable internal procedure for the assessment of the suitability of BoD directors, including the internal function responsible for providing support for the assessment;
- (iii) the criteria to be used in the suitability assessment of the BoD and the BoD members (suitability criteria) and how such an assessment should be documented;
- (iv) the diversity policy for members of the BoD and the target for the underrepresented gender in the BoD; and
- (v) the guidelines for the induction and ongoing development of members of the BoD.

Further, the Fit and Proper Policy addresses the issues of individual and collective suitability as required by the Corporate Governance Law 4706/2020 and Circular no 60 of Hellenic Capital Market Commission, embodies the legal requirements and is aligned with the Articles of Association, the Internal Rules and Regulations and the corporate governance framework and culture of the Company.



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Following the unanimous proposal of the Board of Directors, the Fit and Proper Policy under article 3 of Law 4706/2020 is submitted to the General Meeting for approval. The Fit and Proper Policy is available to the shareholders on the Company's website at the following link <https://www.opap.gr/investors>.

### **Item 9<sup>th</sup>: Composition of the Board of Directors**

#### **9.1 Announcement of the election of a new member of the Board of Directors in replacement of a resigned member**

<b>FOR INFORMATION PURPOSES</b>
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The Board of Directors announces to the General Meeting of the Shareholders, according to article 82 paragraph 1 of L. 4548/2018 and article 13 paragraph 1 of the Company's Articles of Association, that by virtue of its resolution No. 14/17.12.2020 (Item 1.1) and following the conclusion of the CEO succession planning process, it unanimously resolved as follows:

**a) to elect** as of 01.01.2021 Mr. Jan Karas, as a new Member of the Board of Directors in replacement and for the remaining term of office of the resigned CEO, i.e. until 25.04.2022 (or as may be extended ipso jure in accordance with article 11 par. 4 ind. (b) of the Company's Articles of Association);

**b) to appoint** as of 01.01.2021 Mr. Jan Karas at the position of CEO (Managing Director);

The above-mentioned Resolution No. 14/17.12.2020 of the Board of Directors of the Company was registered with the General Commercial Registry (G.E.MI.) on 15.01.2021 with Registration number (KAK) 2451360.

Brief biographical details and information of the new member of the Board of Directors is available on the Company's website at the following link <https://www.opap.gr/investors>:

#### **9.2 Election of two new BoD members - appointment of independent members (itemised ballot)**

<b>Required quorum:</b> 34% of the share capital	<b>Majority:</b> 50% + 1 of the votes represented
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The General Meeting of the Shareholders is informed that the Independent Non-Executive BoD Members, Messrs. Dimitrakis Potamitis and Igor Rusek, submitted their resignations from their



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positions at the BoD and the Audit Committee, effective as of the day of the upcoming Annual General Meeting of Shareholders (initial on 17/06 or any iterative meeting or postponement thereof).

In view of the fact that the effective date of the resignations coincides with the AGM and, therefore, no disruption is caused in the Company's business and the functionality of the Board and the Audit Committee, the Board of Directors, following relevant recommendation of the Remuneration and Nomination Committee, unanimously proposes to the Annual General Meeting the election in an itemised vote of the following members in replacement and for the remaining term of office of the resigned members, i.e. until 25.04.2022 (or as may be extended ipso jure in accordance with article 11 par. 4 ind. (b) of the Company's Articles of Association):

**(i) Prof. Dr Nicole Conrad-Forker, LL.M.**

Prof. Conrad-Forker has extensive experience in audit and corporate governance related issues both in theoretical and practical approach as a professor, advisor and project leader. She has strong business acumen and deep understanding of financial / accounting related issues, while her legal perspective is an added value resulting to a 'holistic' approach of corporate governance aspects. She possesses integrity, moral standing and good reputation and is expected to demonstrate independence of mind and judgement, impartial attitude and mentality during the Board meetings so as to perform her duties in the best manner without compromise her quality of work. Further, according to the relevant recommendation of the Remuneration and Nomination Committee, Prof. Conrad-Forker meets the requirements of article 4 of law 3016/2002 and of article 9 of law 4706/2020 on criteria of independence and there are no incompatibilities. Taking also into consideration her resume (available on the Company's website at the following link <https://www.opap.gr/investors>) she is found to be suitable for office and to perform her duties as Independent Non-Executive member of the board of directors of the Company. Her participation will strengthen the female representation on the BoD, as well as the general diversity especially in terms of age, nationality, educational and professional background according to the diversity policy applied by the Company.

**(ii) Vasiliki Karagianni**

Ms. Karagianni is an experienced banking professional with expertise in credit risk management and monitoring, business transformation and restructuring. She is familiar with review of company's financial statements and understanding of generally applied accounting principles and auditors' reports. She possesses integrity, moral standing and good reputation and is expected to demonstrate independence of mind and judgement, impartial attitude and mentality during the Board meetings so as to perform her duties in the best manner without compromise her quality of work. Further,



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according to the relevant recommendation of the Remuneration and Nomination Committee, Ms. Karagianni meets the requirements of article 4 of law 3016/2002 and of article 9 of law 4706/2020 on criteria of independence and there are no incompatibilities. Taking also into consideration her resume (available on the Company's website at the following link <https://www.opap.gr/investors>) she is found to be suitable for office and to perform her duties as Independent Non-Executive member of the board of directors of the Company. Her participation will strengthen the female representation on the BoD, as well as the general diversity especially in terms of age, nationality, educational and professional background according to the diversity policy applied by the Company.

### **Item 10<sup>th</sup>: Resolution on the Company's Audit Committee specifics.**

<b>Required quorum:</b> 34% of the share capital	<b>Majority:</b> 50% + 1 of the votes represented
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According to article 44 par. 1, indent b, of Law 4449/2017, as amended by article 74 of Law 4706/2020 and currently in force, the Shareholders' General Meeting shall decide upon the type of the audit committee, the term, the number and the capacities of its members.

Therefore, the Board of Directors of the Company unanimously recommends to the Shareholders' General Meeting that the audit committee be a Board of Directors Committee, which shall consist of three (3) Independent Non-executive Board members. The tenure of the audit committee members shall be equal to their tenure as members of the Board of Directors, i.e. the tenure of the first Audit Committee members to be elected by the Board of Directors shall be until 25.04.2022 and, if the case be, shall be extended ipso jure until the election of new directors from the subsequent Ordinary General Meeting of shareholders in accordance with the provisions of article 11 of the Company's Articles of Association. Upon approval of this proposal by the General Meeting, the members of the Audit Committee shall be appointed by the Board of Directors.

### **Item 11<sup>th</sup>: Approval for the acquisition of the Company's own shares (Share buy-back programme).**

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



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(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 17.06.2021 until 16.06.2023 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.

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 seventeen Euros (€17) 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 to a) engage in any and all necessary actions for the fulfilment of the above mentioned at its discretion or/and b) further delegate such authorization to third parties.

### **Item 12<sup>th</sup>: Submission of the Audit Committee Annual Report.**

<b><i>FOR INFORMATION PURPOSES</i></b>
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The annual activity report of the Audit Committee is submitted to the Shareholders of the Company, according to article 44 par.1, indent i), of Law 4449/2017 and Messrs. Shareholders are being informed that they can acquire access to it by visiting the Company's webpage <https://investors.opap.gr/en/results-and-news/financial-statements/2020>, part II. "Board of Directors' Report", section 6. "Corporate Governance Statement" of the Annual Financial Report 2020 ("Report of the Audit Committee", pages 47-50).

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