

Announcement of the detachment of the right to the dividend/re-investment of the dividend and payment of the dividend

The Company OPAP S.A. announces that the nineteenth (19th) Ordinary General Meeting of the Shareholders of OPAP S.A. held on the 22nd May 2019 approved the distribution of a total dividend for the fiscal year 2018 of 0.70 euro per share. It is noted that the Company's Board of Directors had decided the distribution of a gross amount of 0.10 euro per share as interim dividend prior the relevant withholding tax, and the relevant payment was made to the shareholders on 19.10.2018.

The remaining dividend for the fiscal year 2018 stands at a gross amount of euro 190,302,225.60 prior the relevant withholding tax and excluding the 1,829,624 own shares of the Company and amounts to 0.60 euro per share. The remaining dividend of the amount of 0.60 euro per share is subject to 10% withholding tax, where applicable, in accordance with the provisions of articles 40, 62 and 62 of Law 4172/2013. Therefore, the net payable amount to the shareholders following the above withholding tax amounts to 0.54 euro per share.

The Ordinary General Meeting of the Shareholders of the Company approved the introduction of a five-year dividend re-investment program (2019 - 2023) (Scrip Dividend) and granted authorization to the Board of Directors of the Company to proceed to the determination of the specific terms of the Program on an annual basis, in implementation of the general terms thereof, as such terms were approved by the Ordinary General Meeting of the Shareholders of OPAP S.A.. Furthermore, the Ordinary General Meeting of the Shareholders of OPAP S.A. approved the granting of authorization to the Board of Directors of the Company for the extra-ordinary share capital increase of the Company in implementation of the dividend re-investment program as per the above, and in particular authorized the Board of Directors of the Company for the extra-ordinary share capital increase of the Company for a five-year period from 2019 to 2023 up to the amount of 50,000,000.00 euros, upon issuance of up to 160.000.000 new ordinary, registered and indivisible voting shares, pursuant to article 24 of Law 4548/2018, providing also that the relevant authorization will cover all matters relating to the implementation of the general terms of the Program as defined by the resolution of the Ordinary General Meeting of the Shareholders of OPAP S.A., including the amendment of article 5 (entitled "Share Capital – Shareholders") of the Articles of Association of the Company.

The Board of Directors of the Company, in implementation of the general terms of the Program that were introduced by the Ordinary General Meeting of the Shareholders of OPAP S.A. by virtue of its resolution of the 6th of June 2019 approved the increase of the share capital of the Company up to the amount of 9,000,000 euros, upon issuance of up to 30,000,000 new shares, of nominal value of 0.30 euro, and an issue price equal to the volume weighted average price (VWAP) of the first five (5) trading days of the election period for the exercise of the right to re-invest the remaining dividend for the fiscal year 2018 (namely from 28.06.2019 up to and including 04.07.2019), reduced by a percentage of 3% (discount percentage). In case of a fractional amount, the issue price of the new shares will be rounded up to two decimal places.

In particular, the share capital increase of the Company will be effected by the re-investment of the remaining dividend for the fiscal year 2018 (amounting to 0.60 euro per each existing share of the Company), following the deduction of the 10% of the total amount of the approved dividend (0.06 euro), which either corresponds to the amount of the withholding tax imposed on the amount of the dividend or is paid to the Shareholders of the Company in cash, in case where the aforementioned amount of the remaining dividend is not subject to withholding tax.

As a result, the increase will be effected by the re-investment up to the total amount of the remaining dividend for the fiscal year 2018, as per the above, namely up to the amount of 171,272,003.04 euros, thus up to the amount of 0.54 euro per each share, and provided that and to the extent that the Shareholders elect, at their discretion, within a fourteen (14)-day period starting from the day following the date of determination of the Shareholders being eligible to exercise the right to re-invest the remaining dividend for the fiscal year 2018, namely from 28.06.2019 up to and including 11.07.2019, to re-invest the remaining dividend for the fiscal year 2018 in the form of an integer amount of new shares of the Company, either in total or in part, instead of cash.

In case where the process of determination of the conversion ratio between the issue price of the new shares and the amount of the remaining dividend that the Shareholder will declare at its discretion that it wishes to re-invest to the Company results to a fractional number, the conversion ratio will be rounded up to three decimal places.

The amount of the new shares of the Company that may be obtained by the eligible Shareholder will result by dividing the total amount of the remaining dividend that the Shareholder at its discretion will declare that it wishes to re-invest to the Company by the relevant conversion ratio. In case where a fractional amount results from dividing the number of shares for which the Shareholder of the Company is entitled to receive the remaining dividend by the conversion ratio, such number should be rounded down to the nearest integer number, which will be the number of the new shares of the Company which may be obtained by the Shareholder in the context of the Program. Any amount of remaining dividend of each Shareholder will be paid to it in cash on the date of payment of the dividend for the fiscal year 2018, namely on 15.07.2019.

A Shareholder of the Company which does not hold the number of shares required in order to obtain at least 1 new share of the Company according to the relevant conversion ratio, will not be entitled to participate to the Program, and will receive the total amount corresponding to the remaining dividend of its shares entirely in cash.

In case of partial subscription of the share capital increase of the Company, the new shares of the Company will not be distributed to third parties, nor to other Shareholders, but the share capital of the Company will be increased up to the paid up amount pursuant to article 28 of Law 4548/2018 and the Board of Directors of the Company will readjust article 5 (entitled "Share Capital – Shareholders") of the Articles of Association of the Company, defining the amount of share capital that will result from the partial subscription of its share capital increase.

The Shareholders being eligible to receive the remaining dividend for the fiscal year 2018 and the right to re-invest the relevant amount, as per the above, are the shareholders of the Company being registered in Dematerialized Security System's records on Thursday,

27 June 2019 (record date). As of Wednesday, 26 June 2019 (cut-off date), the shares of the Company will be trading in Athens Exchange without the right to the remaining dividend for the fiscal year 2018 and without the right to re-invest such amount.

The payment to the beneficiaries Shareholders commences on Monday, 15.07.2019 and will be processed through the paying bank "PIRAEUS BANK", as follows:

1. Via the entitled shareholder's Dematerialized Security System's Operators (Banks, Custodians and Securities firms), according to Articles 4.1.3.4 of the ATHEX Regulation and article 39 of the Operations Regulation of the Central Securities Depository.
2. Via the PIRAEUS BANK branch network, for those of the Shareholders who have requested to be exempted from their Account Operator to the Dematerialized Securities System or whose shares are kept in their special investor's account.
3. Shareholders, who, for any reason, are unable to collect their dividend through their Account Operator, will be able to collect it through the PIRAEUS BANK branch network commencing on 22.07.2019.
4. By depositing to the International Bank Account Number (IBAN), to which the investor has declared that they wish to receive the distributed amounts, according to article 13 of the Dematerialized Security System's Operations Regulation and to Decision 6 of ATHEXCSD' Board of Directors, as in force, to investors who do not wish to receive the distributed amounts through their Operators. This refers only to investors who have declared IBAN to PIRAEUS BANK.

Dividend collection by the entitled shareholders for the abovementioned cases 2 and 3 will be possible either in person or by proxy (in which case the relevant proxy documentation will need to be submitted to the Company with certification of their signature) upon notification of the Investors' Account Code Account Number of the Dematerialized Security System and presentation of proof of Identity.

For any further information, shareholders are requested to directly contact the Company's Investor Relations Team, tel.: +30 210 5798930.

It is clarified that the right to collect dividend disperses if not collected within a period of five (5) years from the end of the year that the corresponding right was born (Civil Code article 250, par. 15) and that following such term any relevant amount shall be reimbursed to the Hellenic Republic according to article 1 of legislative decree 1195/1942.

ATHENS, 07.06.2019

OPAP S.A.