



Long Term Incentive Scheme

2020-2022

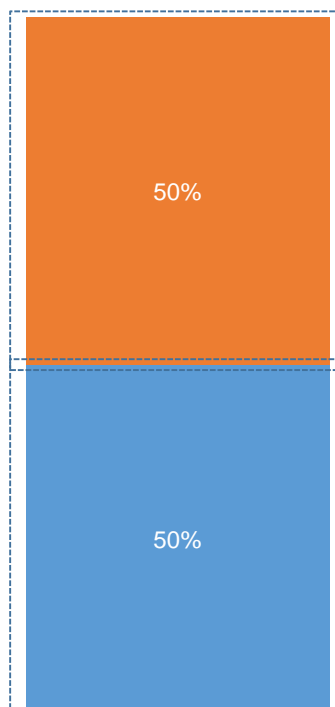
Proposed structure

June 2020

Long-Term Incentive Plan | Proposition

- ✓ Awards vest based on performance vs. preset & relative targets, measured over a three-year performance period.

Performance Criteria



■ EBITDA ■ Total Shareholders Return

Total Shareholders Return (50% weight)

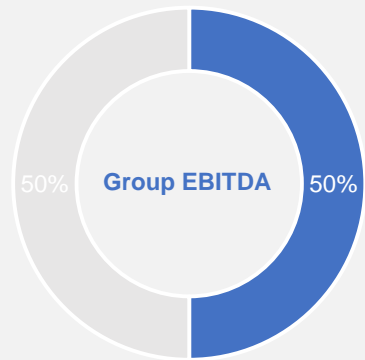
- ✓ Ensures that management pay is linked to the long-term shareholders interests.
- ✓ Eliminating unsystematic risk, by comparing OPAP's Total Shareholders Return to the average total performance of the shares of both a gaming peer's index & Athens Large Cap Index
- ✓ Threshold vesting upon meeting at least 70% of targeted growth ONLY if combined with outperforming comparable index(es)

Group EBITDA (50% weight)

- ✓ Ensures strong focus on the key financial driver of OPAP's business.
- ✓ Group EBITDA, adjusted for one-off income & expenses.
- ✓ 2020 – 2022 cumulative EBITDA of (to be defined by RNC)

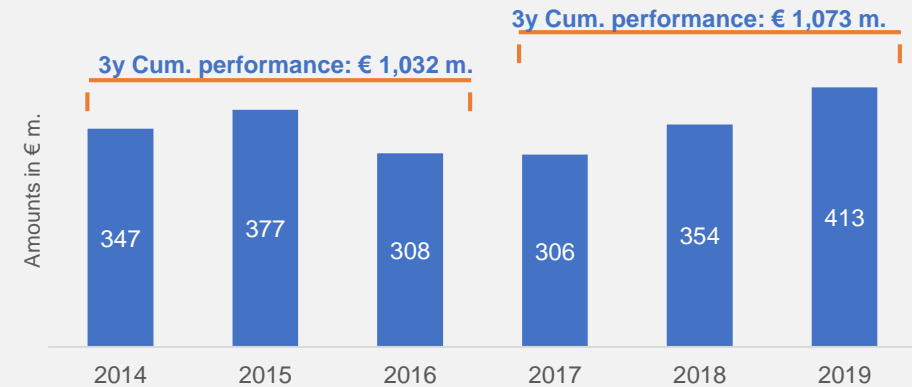
1st Criterion: Group EBITDA (50% weight)

Key parameters

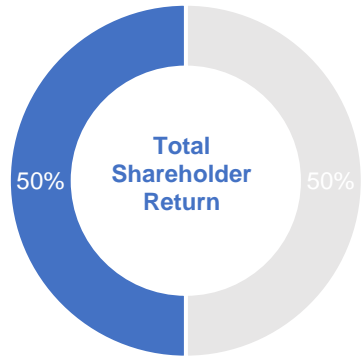


- ✓ Group EBITDA, adjusted for one-off income & expenses.
- ✓ Adjusted EBITDA for one off items, according to Business Plan fulfillment as defined by Remuneration and Nomination Committee based on cumulative yearly plans for the period 2020 – 2022
- ✓ No upside for overachievement
- ✓ 100% of the payout related to EBITDA will be awarded in case of reaching of 3-yr cumulative target

Historical Performance



2nd Criterion: TSR (Total Shareholders' Return - 50% weight)



Key parameters

- 1 Using a base price of €9.28 (VWAP of first 4 months of 2020)
- 2 Targeting a 15%-20% (To be defined by RNC) Compounded Annual Growth Rate (CAGR) excluding 4m'20 period calculation, adjusted for dividend payments
- 3 Ensuring up to 80% of payout related to CAGR target, **only if** outperforming one or both of selected comparable indexes and reaching at least 70% of the targeted share price **growth**

Selected Comparable Indexes – Overview

- ✓ When outperforming one (or both) of those indexes, and achieving at least the threshold vesting share price target, the awarded bonus related to TSR can reach up to 80%
- ✓ When outperforming one (or both) of those indexes, and achieving at least the target share price, the awarded bonus related to TSR ranges between 100% - 120%**

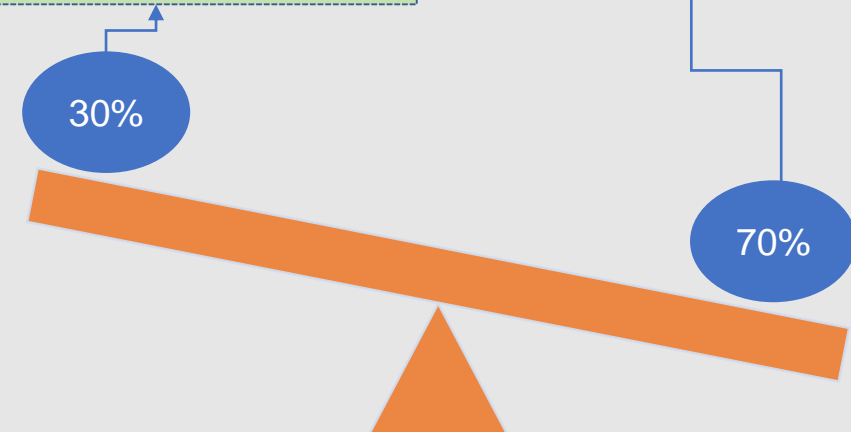
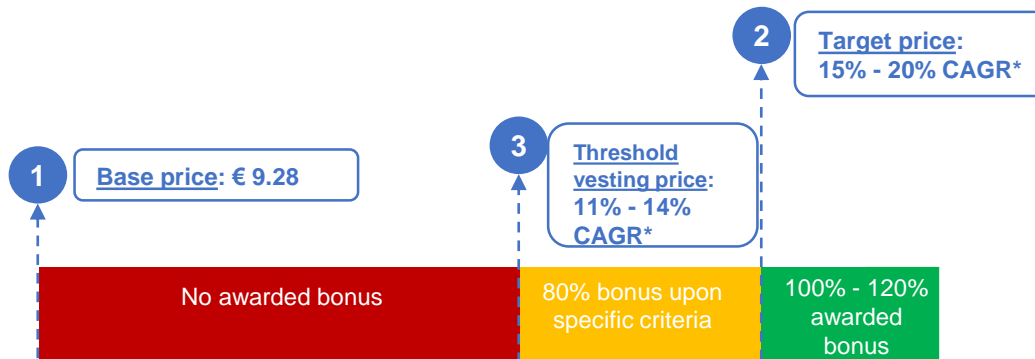
** Subject to Remuneration Policy alignment

Selected Peer Group Index

- Omni-channel listed Peers: Française des Jeux, GVC, William Hill, Tabcorp, Flutter
- Maximum Vesting when meeting at least the 3y cumulative average return of Peer Group's TSR

Athens Large Cap Index

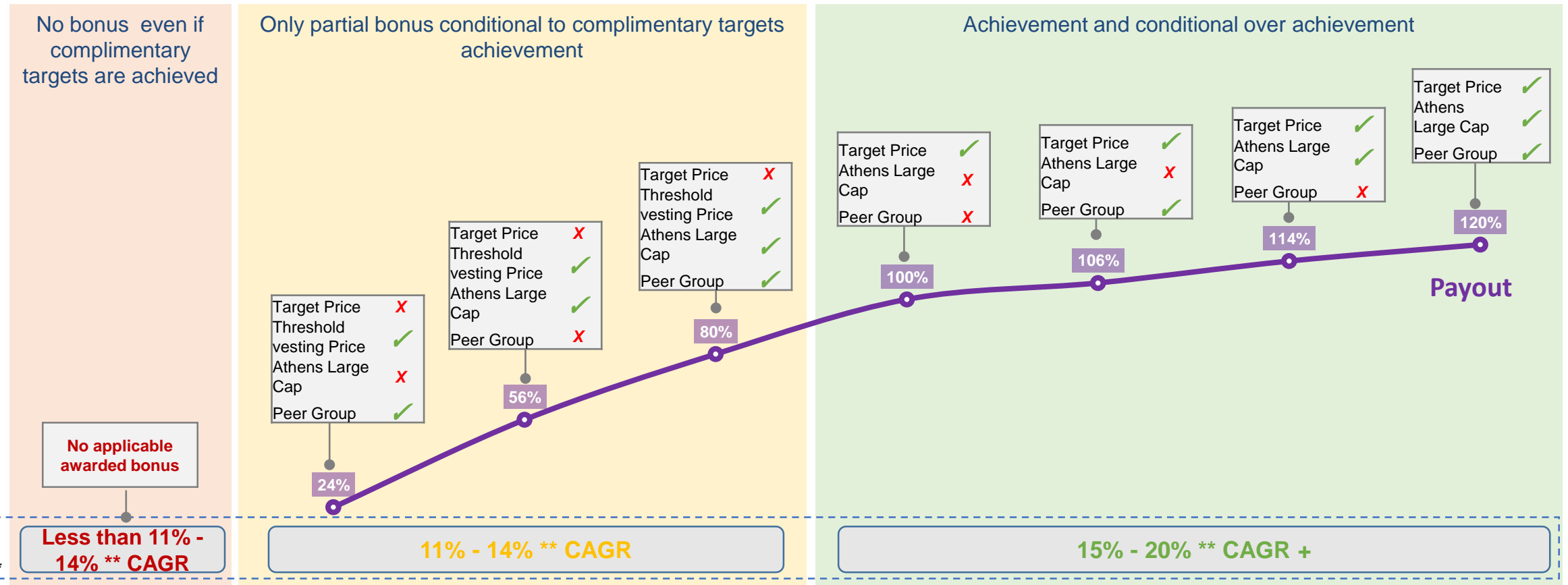
- Maximum Vesting When meeting at least the 3y cumulative return of Athens Large Cap Index



* To be defined by RNC

2nd Criterion: TSR awarded diagram

✓ The following diagram presents the awarded bonus related to the 2nd criterion, by analyzing all the different scenarios:



* To be adjusted for dividend distributions within the period

** To be defined by RNC