



“ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.”

THE 20th ORDINARY GENERAL MEETING DATED JUNE 25th, 2020
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 01/01/2019-31/12/2019)

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 twentieth (20th) fiscal year (from the 1st of January 2019 to the 31st of December 2019) 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, 2019, 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 31.03.2020. 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.

(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



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the Annual Financial Statements of the twentieth (20th) fiscal year (from the 1st of January 2019 to the 31st of December 2019).

The Company's Management Report of the Board of Directors was approved by the Board of Directors' decision dated 31.03.2020 (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 twentieth (20th) fiscal year (from the 1st of January 2019 until the 31st of December 2019) as well as the relevant Company's Management Report of the Board of Directors and Certified Auditors' Report are approved.

Item 2nd: 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 twentieth (20th) fiscal year (from the 1st of January 2019 to the 31st of December 2019).

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 twentieth (20th) fiscal year (from the 1st of January 2019 to the 31st of December 2019).

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 twentieth (20th) fiscal year (from the 1st of January 2019 to the 31st of December 2019).

Item 3rd: Selection of certified Auditors for the audit of the financial statements of the Company for the current twenty-first (21st) fiscal year (from the 1st of January 2020 to the 31st of December 2020) 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:



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(a) that the statutory audit of the Company's financial statements and of the consolidated financial statements for the twenty-first (21st) fiscal year (from the 1st of January 2020 to the 31st of December 2020) 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 twenty-first (21st) fiscal year (from the 1st of January 2020 to the 31st of December 2020) 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 2019 by more than 20%.

It is noted that for the fiscal year 2019 the fees that "PRICEWATERHOUSECOOPERS SA" 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 4th: 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 5th: Submission for discussion and voting of the Remuneration Report of the Board of Directors for the twentieth (20th) fiscal year (from the 1st of January 2019 to the 31st of December 2019), in accordance with article 112 par. 3 of Law 4548/2018, as in force.

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



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members of the Board of Directors and other Key Management Personnel in the financial year 2019 by virtue of the Remuneration Policy approved by the 19th Ordinary General Meeting of the Shareholders of the Company that was held on the 22nd of May 2019. In this framework, the remuneration report for financial year 2019 providing information on the implementation of the approved Remuneration Policy over the preceding financial year is being presented to the Shareholders of the Company following its approval by the Board of Directors of the Company on the 9th of June 2020.

The remuneration report of the Company for financial year 2019 has been prepared on the basis of assumptions and principles contained in the approved Remuneration Policy that shall remain effective for four years following the date of its approval and according to the suggestions of the Remuneration and Nomination Committee that has approved of its contents. It contains all required information under article 112 of Law 4548/2018, as in force.

More specific, 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 financial year 2019. 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 payments for executive members, if applicable). In addition to the above mentioned the Remuneration Report of the Company for the financial year 2019 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 members of the Board of Directors, in full-time equivalent. There have been no derogations or deviations from the Company's Remuneration Policy.

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 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 L.4548/2018 is submitted to the General Meeting for discussion and voting strictly on an advisory basis. The submitted Remuneration Report has been made and is available to the shareholders on the Company's website at the following link <https://www.opap.gr/investors>.

The said Remuneration Report concerns the remuneration of the executive and non-executive members of the Board of Directors of the Company for the fiscal year 2019 and includes the information required under article 112 of Law 4548/2018. It is drafted on the basis of the assumptions contained in the “Remuneration Policy”, which was approved by the General Meeting of Shareholders of May 22nd, 2019, effective for four years following the date of its approval and which is also available in the following link of the Company's website [<https://www.opap.gr/investors>]



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Item 6th: Amendment of articles 2, 12, 18, 19, 23 and 34 of the Company’ 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 articles 2, 12, 18, 19, 23 and 34 of the Company’s Articles of Association 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”: amendment of wording for more precise mention of the fact that the Company cannot provide loans to the general customer base as opposed to the “customers of the Company” current wording.

Articles 12 under the title “Constitution of the Board of Directors”, 18 under the title “Managing Director” and 19 under the title “Compensation and Remuneration paid to the Members of the Board of Directors/Remuneration Policy/Remuneration Report”: Amendment to insert the provision that the Company’s Board of Directors may appoint one or more Deputy Managing Directors (Deputy CEOs) instead of only one Deputy Managing Director (Deputy CEO) as per the current version of the Company’s Article of Association and that their duties and their responsibilities shall be specified by the Board of Directors.

Article 19 under the title “Compensation and Remuneration paid to the Members of the Board of Directors/Remuneration Policy/Remuneration Report”: Insertion of the possibility that the Key Management Personnel (ie management executives of the Company of Level CEO-1 or CEO-2 respectively or any other management executive of the Company provided that each one of them is approved by the Board of Directors of the Company following a relevant recommendation by the Company’s Remuneration and Compensation Committee) 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 from time to time approved by decision of the General Meeting of the Shareholders of the Company. Remuneration to the Key Management Personnel, as per above, 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 (Articles 109 par.2 and 110 par. 1a of Law 4548/2018).

Article 23 under the title “Invitation and Participation in the General Meeting”: Insertion of the possibility –that the Shareholders of the Company participate and vote at the General Meeting of the Shareholders of the Company in real time by teleconference as well as the possibility of remote participation in the voting before the General Meeting of the Shareholders of the Company (via Mail Vote), in accordance with the provisions of articles 125 and 126 of Law 4548/2018.



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Article 34 under the title "Profit Disposal": depiction of the relevant clause for distribution of profits of Law 4548/2018 depicting the possibility that the remuneration or any benefit of any kind to be provided to the executive members of the Board of Directors and the Key Management Personnel may be paid from the Company's distributable annual profits, in accordance with a decision of the General Meeting of the Shareholders of the Company, within the restrictions provided in the applicable provisions of Law 4548/2018, as currently in force.

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

No of Article in the Articles of Association	Proposed New Wording
Article 2 Purpose Paragraph 2 Indent k.	k. 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 professional basis and will not concern the Company's general customer base. 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;
Article 12 Constitution of the Board of Directors	<ol style="list-style-type: none">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. The Board of Directors may also choose (at its absolute discretion) to elect one or more Deputy Managing Directors (Deputy CEOs) between its members or it may choose to assign such position(s) and relevant duties, as well as relevant authorization rights to individuals not constituting members of the Board of Directors in accordance with paragraph 4 of this clause.The same person may act as both Chairman and Managing Director (CEO).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.



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	<p>4. The Board of Directors may assign to the Chairman, the Managing Director (CEO) or/and the Deputy Managing Director(s) (Deputy CEOs) (if any), 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.</p> <p>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) or the Deputy Managing Directors' (Deputy CEOs') (if any) 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.</p> <p>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.</p> <p>7. The appointment of General Managers falls within Board of Directors discretion.</p> <p>8. The Vice-Chairmen or the Managing Director (CEO) or the Deputy Managing Director(s) (Deputy CEOs) (if any) 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 Directors (Deputy CEOs), (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.</p>
Article 18 Managing Director/Deputy Managing Directors	<p>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 one or more Deputy Managing Director(s) (Deputy CEOs) may be appointed and his/her/their responsibilities, as well as the responsibilities of the Managing Director (CEO), will be specified by the Board of Directors.</p> <p>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 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,</p>



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	<p>the regulations governing the operation of the Company, the approved programmes and budgets as well as the decisions of the Board of Directors.</p> <p>3. The Managing Director (CEO) may delegate part of his/her authority provided for by the law and these Articles of Association of the Company either to the Deputy Managing Directors (CEOs) (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.</p> <p>4. If the Managing Director (CEO) is absent or unable to perform his/her 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/ any of the Deputy Managing Director(s) (Deputy CEOs) (if any); otherwise, by a person appointed by decision of the Board of Directors upon the Managing Director's (CEO's) recommendation.</p>
<p>Article 19</p> <p>Compensation and Remuneration paid to the Members of the Board of Directors/Remuneration Policy/Remuneration Report</p>	<p>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 Deputy Managing Director(s) (Deputy CEOs)(if any) and 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.</p> <p>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.</p> <p>3. Furthermore, the Chairman of the Board of Directors, the Managing Director (CEO), the Deputy Managing Director(s) (Deputy CEOs) (if any), 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.</p> <p>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 Managing Director(s) (if any), as well as the General Manager (if any) and its</p>



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	<p>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.</p> <p>5. Key Management Personnel of the Company may receive remuneration or/and extra benefit(s) for their services provided to the Company in such capacity as defined in the Company's Remuneration Policy. Such remuneration or benefit(s) according to the above mentioned may consist of a participation to the profits of the Company during any fiscal year.</p> <p>6. 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 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.</p>
Article 23 Invitation and Participation in the General Meeting	<ol style="list-style-type: none">1. The invitation to the General Meeting shall be published in accordance with the law as in force. The participation in the General Meeting may take place remotely in real time via teleconference and/or other electronic means. 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 in the General Meeting of the Company either in person or by proxy or remotely in real time via teleconference and/or other electronic means. 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.4. Each shareholder may also participate and vote in the General Meeting of the Company remotely via correspondence or electronic means that take place prior to the date of the General Meeting.
Article 34 Profit Disposal	<ol style="list-style-type: none">1. The net profits of the Company, if and insofar as they can be distributed, according to article 159 of Law 4548/2018, shall be distributed, by decision of the General Meeting of the Company, in the following order:<ol style="list-style-type: none">a) the amounts of the credit lines of the profit and loss account that do not constitute realized profits shall be deducted firstly;



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	<p>b) the amount reserved for the formation of a statutory reserve as per Law 4548/2018 and as per the articles of association of the Company shall be deducted secondly;</p> <p>c) the amount required for the payment of the minimum dividend, as set out in article 161 of Law 4548/2018 shall be withheld following the above mentioned; and</p> <p>d) the remaining amount of the net profits, as well as any other profits that may emerge and be distributed, according to article 159 of Law 4548/2018 shall be distributed according to the provisions of the present Articles of Association and the relevant decision of the Company's General Meeting.</p> <p>2. Executive members of the Board of Directors or/and Key Management Personnel (management executives of the Company of Level CEO-1 or CEO-2 respectively or any other management executive of the Company provided that each one of them is approved by the Board of Directors of the Company following a relevant recommendation by the Company's Remuneration and Compensation Committee) of the Company may receive their remuneration or other benefit of any kind from the Company's distributable annual profits, in accordance with a decision of the General Meeting of the Shareholders of the Company, within the restrictions provided in the applicable provisions of Law 4548/2018, as in force.</p>
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The Board of Directors of the Company unanimously further recommend to the Shareholders General Meeting to grant a mandate and authorization to the Executive Chairman of the Board of Directors, Mr. Kamil Ziegler or/and to the 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 finalize all necessary relevant documents with regard to the proposed amendment of the Articles of Association of the Company in order for their publication to the Companies' Registry (GEMI), including to draft and execute a 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 completion of his mandate; and (ii) to engage in any and all necessary actions that are in any way related and necessary for the above mentioned purpose.

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 table depicting the current form of the relevant articles, the proposed changes on such articles and justification for their proposed amendment has been made available to the Shareholders in the Company's website www.opap.gr.



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Item 7th: Approval of the distribution of earnings for the twentieth (20th) fiscal year (from the 1st of January 2019 to 31st of December 2019).

Required quorum: 34 % of the share capital

Majority: 50% + 1 of the votes represented

The profits of the twentieth (20th) fiscal year (from the 1st of January 2019 to the 31st of December 2019) are Euros two hundred five million six hundred and twelve thousand (205,612,000 €) 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 twentieth (20th) fiscal year (from 1st of January 2019 to the 31st of December 2019) is distributed to the Shareholders of the Company as follows:

Part of NET PROFITS of the 20 th FISCAL YEAR	€99,863,457.60
RECOMMENDED DIVIDEND PER SHARE	€0.30

Therefore, the Board of Directors, following its decisions dated 31.03.2020 and 09.06.2020 respectively, unanimously proposes to the General Meeting to distribute as dividend per Company's share an amount of Euro thirty cents (€ 0.30) 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 ninety nine million eight hundred sixty three thousand four hundred fifty seven and sixty cents (€99,863,457.60).

It is hereby clarified that the Board of Directors of the Company had reserved its decision on the distribution of dividend given the closure, at the time of the earlier mentioned above decision, of the Company's retail network due to the governmental measures of prevention of the spread of COVID-19. Taking into consideration that the Company's retail network has resumed operations (OPAP stores since May 11 and OPAP Play Stores since June 8) and the positive prospects for Company's profitability, the Board of Directors has decided to recommend to the General Meeting the distribution of the aforementioned dividend for the fiscal period from 1 January 2019 to 31 December 2019.

It is clarified that the amount Euro one (€1.00) per share (subject to 5% withholding tax where applicable, according Article 40 par. 1 of Law 4172/2013, as in force) that has already been distributed to the Shareholders of the Company pursuant to the resolution of the Company's Board of Directors dated 08.01.2020 is a special dividend which was distributed from the undistributed earnings of the Company of past years until the year ending on 31.12.2018. Therefore there has been no other distribution of profits in connection to the twentieth (20th) fiscal year (from 1st of January 2019 to the 31st of December 2019) until present.



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

- a. 21.7.2020, 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),
- b. 22.07.2020, 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. 11.08.2020, as the 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 19th ordinary General Meeting that was held on the 22nd of May 2019 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, 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 8th : Approval of the distribution of part of the Net Profits of the financial year 2019 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 2019 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, 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.

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 2019, recommends¹ the distribution of a total amount of up to Euros three million nine hundred twenty five

¹ It is noted that the Executive Chairman of the Board of Directors, Mr. Kamil Ziegler **abstained** from the voting of this agenda item.



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thousand (€3.925.000) of the Net Profits of the financial year 2019 of the Company to Executive Members of the Board Directors and other Key Management Personnel of the Company amounting in total to fifty eight (58) 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 2019 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 2019
- Eligible persons: The final list of eligible beneficiaries as approved by the Remuneration and Nomination Committee and the Company's Board of Directors of 2019 program refers to 58 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 three million nine hundred twenty five thousand (€3,925,000.00)
- 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: 97,8 %

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 2019 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.

Provided that approval by the Ordinary General Meeting of the Company's Shareholders according to the above mentioned is granted, the Company's Board of Directors proposes to the Ordinary General Meeting of the Shareholders to authorize the Company's Remuneration and Nomination Committee to decide upon the final individual allocation of amount to each eligible person (Executive Member of the Board Directors or/and Key Management Personnel) taking into consideration the relevant approved by the Ordinary General Meeting of the Company's Shareholders amount to be distributed as reward, the list of 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.

In addition to the above and following the above mentioned allocation to specific eligible individuals, the Company's Board of Directors proposes to the Ordinary General Meeting of the Shareholders to authorize



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the Company's Board of Directors to administer and implement the distribution of Part of the Company's Net Profits of the fiscal year 2019 within the boundaries of the applicable legislation and always following the relevant) recommendations of the Remuneration and Nomination Committee made to the Company.

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 9th: Approval of the distribution of part of the Net Profits of the financial year 2019 of the Company to Executive Members of the Board of Directors and other Key Management Personnel of the Company by virtue of and in accordance with the Long Term Incentive Scheme approved by the 17th AGM of the Shareholders of the Company dated 27.04.2017.

Required quorum:	Majority:
34% of the share capital	50% + 1 of the votes represented

The Shareholders of the Company are informed that the 17th AGM of the Shareholders of the Company dated 27.04.2017 approved a Long Term Incentive Scheme for the period 2017-2019 with distribution of part of the Net Profits of the Company to Executive Directors and other Key Management Personnel of the Company under the following terms and conditions:

- Term: 3 years, for the period 2017-2019. To be paid based on the audited results of the 3-year period 2017-2019
- Set of targets:
 - Profitability of the company
 - Company need to fulfill at least 90% of the planned cumulative adjusted EBITDA-CAPEX for years 2017-19. The total threshold was set up for 940 million Euro for years 2017-2019
 - Price of share
 - The price should appreciate by 20% p.a. compared to initial price as of 31.12.2016. Price calculated as monthly average.
 - The price was 8.38 EUR as of 31.12.2016 and it should reach 14.48 EUR as of 31.12.2019 (calculated as 30 days average price). This price includes the dividends paid out (i.e. any dividend distributed within the respective period will be excluded from the target price using a 20% cost of money), so final target price was calculated at 11,16 Euros, achieved price was 11,48 Euros per share
- Eligible persons:
 - EXCO and key CEO-1 and CEO-2 executives being in the company for majority of the respective period
 - List approved by Remuneration committee based on the proposal of the CEO of the company within the limits for the program
- Target bonus amount:
 - EXCO – 50% of 3-year cumulative basic salary



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- CEO-1/-2 – 25% of 3-year cumulative basic salary
- Eligible bonus
 - Both targets fulfilled: 100% of target bonus
 - One of the targets fulfilled: 50% of target bonus
 - None of the targets fulfilled: 0% of target bonus
- Means of payment:
 - Profit after tax distribution to eligible persons
- Volume of the Long Term Incentive Scheme:
 - Up to 30 managers
 - Up to 7,000,000 EUR total bonus pool

Following the provision of specific authorization rights by the mentioned above General Meeting of the Shareholders of the Company to the Board of Directors to further specify the terms and conditions of the Long Term Incentive Scheme for the period 2017-2019 at its own discretion, however acting within the boundaries of the applicable legislation, within the scope of the abovementioned terms and conditions and always in accordance with the relevant recommendations of the Remuneration Committee, the Board of Directors of the Company by virtue of the No 8 Board of Directors decision of the Company dated 21/09/2017 that was reached following the relevant proposal of the Remuneration and Compensation Committee of the Company further specified the terms of the Long Term Incentive Scheme. The Board of Directors of the Company also decided, following the exercise of the Company's option for the extention of term for years 2018 and 2019 of the executive Chairman's (Mr Ziegler's) employment contract with the Company, to also include Mr Ziegler into the above mentioned Long Term Incentive Scheme provided that Mr Ziegler remained in full employment with the Company after 1.1.2020 (a pre-condition that has currently been met).

The Shareholders of the Company are hereby advised that following the expiration of term of the above mentioned Long Term Incentive Scheme earlier this year, an assessment of the targets set by the said Long Term Incentive Scheme in order to assess the amount payable to Executive Members of the Board of Directors or/and to other Key Management Personnel of the Company was necessary.

For that reason the Shareholders of the Company are thus informed that the performance targets associated with the Long Term Incentive Scheme for the period 2017-2019 were recommended by the Remuneration and Compensation Committee of the Company and approved by the Board in 2017. Based on the assessment of 2017-2019 performance the Remuneration and Compensation Committee of the Company determined a pay-out of 75%.



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This decision was made based on the following considerations:

KPI	Criterion	Vesting threshold	Actual amount	Target achievement rate	Assessment	Minimum pay-out	Maximum pay-out	Award
						In % of target LTI amount		
Share price performance	20% Compound Growth Rate adjusted for dividend payments	€11.16	€11.48	102.87%	Over-fulfilled	0%	50%	50%
Financial performance	Cumulative FY2017-2019 adjusted EBITDA minus Capex	€940m	€932m	99.14%	Broadly in line	0%	50%	25%
								75%
Original amount approved: up to €7.0m								
Final amount to be paid: up to €2.8m								

The approved Remuneration Policy of the Company states that LTI awards under each criterion must be fulfilled to obtain a 50% pay-out. If both criteria are fulfilled 100% of the target LTI are awarded. For the 2017-2019 performance period the share price performance target was over-fulfilled and the financial performance target was nearly met. The RNC recommended a pay-out of 25% under the financial performance metric, half of the target amount, to reflect the outstanding company performance and the significant stretch in the initially set targets. Although a partial LTI award is not foreseen in the remuneration policy, the Board agreed that this minor temporary deviation is equally in the interest of the Company and of its shareholders, as required in the Company's Remuneration Policy.

It is noted that Executive Directors are excluded from all Board or RNC meetings and decision making regarding executive pay. Both, Board and RNC therefore reach their decisions on executive pay independently from management and in full consideration of minority shareholder interest, which has been



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proven by the significant level of shareholder support of the approved Remuneration Policy as well as the consistency in prudent remuneration decisions on previous LTI awards.

Following the above mentioned the Company's Board of Directors² proposes to the Ordinary General Meeting of the Shareholders to approve the payment from the net profits of the Company, of an amount up to Euros two million eight hundred thousand (2.800.000 €) Euros to a maximum number of twenty (20) Executive Members of the Board of Directors and other Key Management Personnel of the Company following the completion of LTIS 2017-2019 program and based on the recommendation of the Remuneration and Nomination Committee suggested in the relevant meeting held on May 27th, 2020.

The Board of Directors of the Company propose to the Shareholders to approve the distribution of an amount of up to 2,8 million Euro to the eligible persons of the LTIS for the period 2017-2019 which represents 75% satisfaction of the criteria set under the relevant Long Term Incentive Scheme.

Furthermore the Company's Board of Directors proposes to the Ordinary General Meeting of the Shareholders to authorize:

- a) the Remuneration and Nomination Committee to decide upon the final individual allocation of amount to each eligible Executive Member of the Board Directors and Key Management of the Company out of the total amount of 2,8 million Euro allocated for such purpose within the boundaries of the applicable legislation and within the scope of the above mentioned terms and conditions; and
- b) the Board of Directors of the Company to administer and implement the distribution of the above mentioned total amount to the eligible Executive Members of the Board of Directors and Key Management Personnel of the Company in accordance with the relevant individual allocation recommendations of the Company's Remuneration and Nomination Committee.

Item 10th: Approval of a new Long Term Incentive Scheme with distribution of part of the Net Profits of the Company to Executive Members of the Board Directors and other Key Management Personnel of the Company.

Required quorum:	Majority:
34% of the share capital	50% + 1 of the votes represented

The Board of Directors, following a recommendation of the Company's Remuneration and Nomination Committee, decided³ on the 9th of June 2020 the enactment of a new long term incentive scheme for the years 2020 to 2022 for Executive Members of the Board of Directors and other Key Management Personnel of the Company according to the specific terms and conditions that were presented to the Company's Board of Directors (hereinafter the "Long Term Incentive Scheme"). The new Long Term Incentive Scheme is expected to continue aligning the Company's interests with the Executive Members of the Board Directors and other Key Management Personnel towards higher profitability and share price increase. Therefore, the

² It is noted that the Executive Chairman of the Board of Directors, Mr. Kamil Ziegler abstained from the voting of this agenda item.

³ It is noted that the Executive Chairman of the Board of Directors, Mr. Kamil Ziegler and the Executive Board Member and Chief Financial Officer, Mr. Pavel Mucha, abstained from the voting of this agenda item.



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Board of Directors proposes to the Ordinary General Meeting of the Shareholders to approve the Long Term Incentive Scheme for Executive Members of the Board Directors and other Key Management Personnel of the Company in accordance with article 109 of Law 4548/2018 and the Remuneration Policy which was approved by the 19th Ordinary General Meeting of the Company dated 22.05.2019 under agenda item 8th.

The terms and conditions of the new Long Term Incentive Scheme are as follows:

- TERM: 3 years, for period 2020 – 2022, to be paid on the audited results of 3-years period 2020 - 2022
- Payment date: shall be decided by the company's board of directors following the approval of the audited Financial Statements of 2022 by the AGM, which can be expected till end of June 2022 under the following payment structure:
 - 2/3 of amount to be paid to individual eligible persons at latest till end of August 2023
 - 1/3 of amount to be paid in January 2024 based on the fact if relevant participating person is in the working relation with the company as of 31.12. 2023.
 - Exception of such payment structure can be approved by Remuneration and Nomination Committee
- TARGETS:
 - a) Profitability of the company based on adjusted EBITDA (adjusting for one off items⁴) according to Business Plan fulfilment as defined by Remuneration and Nomination Committee based on cumulative yearly plans for the period 2020 – 2022
 - b) Total shareholders return measured by increase of share price in Athens stock exchange with a base price of Euros nine point twenty eight (9,28 €) per share(calculated as 1.1. – 30.4. period VWAP (Volume Weighted Average Price) after taking into consideration dividends distributed within the period 2020 – 2022 (i.e. dividend distributed within the respective period) with a component ranging between 15 to 20 % of compounded growth for the respective period (the exact percentage to be decided by the Remuneration and Nomination Committee of the Company in accordance with the below mentioned authorization by the General Meeting of the Company's Shareholders)– reflecting performance in comparison with the below mentioned relevant benchmarks:
 - i. Athex Large Cap Index (70% weight)
 - ii. Selected Preliminary Peers Group⁵ (30% weight)

It is hereby clarified that the exact percentage of compounded growth according to the above mentioned shall be referred to the Company's Remuneration and Nomination Committee that shall specify such percentage within the range mentioned herein above.

- ELIGIBLE PERSONS:

⁴ Adjusted upward or downward for one-off events such as –indicatively- acquisitions or divestments to ensure a correct representation of results. Details on one-off adjustments will be provided in the remuneration report if applicable.

⁵ It is hereby noted that the Selected Preliminary Peers Group is consisted of International listed gaming companies with comparable characteristics such as channels of distribution (retail and on-line). The relevant list of Peers may be adjusted by the Remuneration and Nomination Committee of the Company especially in an extraordinary event such as a) insolvency or/and b) significant technical changes in revenue or/and c) any material deviations arising from market consolidation.



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- Chairman of the BOD, CEO , CEO – 1, CEO – 2 executives being in the company for the at least 2/3 of the respective period
- List of relevant persons to be approved by Remuneration and Nomination Committee based on proposal of executive chairman and CEO of the Company within the limits of the program

➤ TARGET AMOUNTS⁶:

- Chairman, CEO – up to 100% of the 3 – years cumulative basic salary
- CEO – 1 level – up to 50% of the 3 years cumulative basic salary
- CEO – 2 level – up to 25% of the 3 years cumulative basic salary

➤ ELIGIBILITY:

Based on evaluation of Remuneration and Nomination committee

- Both targets fulfilled : up to 110% of target amount⁷
- Only target total shareholders return fulfilled up to 60% of target amount
- Only profitability target (EBITDA) fulfilled: 50%
- None of targets fulfilled: 0% of target amount

➤ VOLUME OF PROGRAMME:

Up to 35 persons

Total pool - Up to 0.6% of achieved EBITDA target based on cumulative yearly plans for period 2020 – 2022 (target A)

The Company's Board of Directors proposes to the Ordinary General Meeting of the Company's Shareholders to approve of the new Long Term Incentive Scheme for the years 2020 to 2022 with the ability of distribution of the benefits under the Long Term Incentive Scheme for the period 2020 to 2022 to Executive Members of the Board Directors and other Key Management Personnel of the Company according to the terms and conditions mentioned above.

In addition to the above, the Company's Board of Directors proposes to the Ordinary General Meeting of the Shareholders to authorize the Company's Remuneration and Nomination Committee in order to specify the exact percentage of compounded growth within the range mentioned herein 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 specify further the terms and conditions of the new Long Term Incentive Scheme for the years 2020 to 2022 at its own discretion, as well as to do and perform any relative action(s) and make any relevant decision(s) regarding the Long Term Incentive Scheme within the boundaries of the applicable legislation and within the scope of the abovementioned terms and

⁶ Please note that these are subject to alignment with the Company's Remuneration Policy;

⁷ Please note that this is subject to alignment with the Company's Remuneration Policy;



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

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