

## **ANNOUNCEMENT**

### **Information Document**

**Pursuant to article 4 par. 1 d. of Greek law 3401/2005 for the payment of the remaining amount of dividend of the financial year 2018 in the form of shares of the same type as the ones for which the dividend is paid**

**Issuance date: 11.06.2019**

OPAP S.A. with respect to the extra-ordinary share capital increase up to the amount of 9,000,000, upon issuance of up to 30,000,000 new ordinary, registered and indivisible voting shares, which is made through the re-investment of the remaining amount of the dividend of the financial year 2018 (remaining following the deduction of the paid interim dividend), which was decided by the Board of Directors of the Company in its meeting of the 6th of June 2019, following the granting of relevant authorization by the Annual General Meeting of the Shareholders of the 22<sup>nd</sup> of May 2019 pursuant to article 24 par. 1 b. of Greek law 4548/2018, in the context of the approval by the aforementioned Annual General Meeting of a dividend re-investment program for a five(5)-year period (2019 – 2023), informs the public, according to article 4 par. 1 d. of Greek law 3401/2005, on the following:

The Company aiming to grant flexibility to its shareholders through the election to re-invest the amount of dividend corresponding to each shareholder to the Company and to enable the Company to use its cash reserves for the implementation of long-term investment programs that will add value and contribute to maintaining its high-yield dividend policy, decided to grant its Shareholders the ability to receive the remaining amount of the dividend of the financial year 2018 (the distribution of which was decided by the Annual General Meeting of the Shareholders of the 22<sup>nd</sup> May 2019), at their discretion, in the form of shares of the Company instead in cash, as follows:

- A right to receive the total amount of the remaining dividend, after the deduction of the corresponding amount of withholding tax, or in case where the relevant amount is not subject to withholding tax up to the amount corresponding to 90% of the dividend (in the latter case, the remaining amount corresponding to 10% of the dividend will be paid entirely in cash), either in the form of shares, or in cash, or by way of combination of the above options, is granted to the beneficiaries of the dividend and in particular to the shareholders of the Company which are registered in the records of the D.S.S. on Thursday, the 27<sup>th</sup> of June 2019 (record date), while as of Wednesday, the 26<sup>th</sup> of June 2019, the shares of the Company will be trading without the right to receive the dividend for the financial year 2018 (cut-off date).
- The shareholders that are beneficiaries of such dividend, namely the shareholders which are registered in the records of the D.S.S. on Thursday, the 27<sup>th</sup> of June 2019 (record date) may elect to receive the aforementioned part of the dividend in the form of shares of the Company (instead of cash), either in total or in part, in a time period starting on Friday, the 28<sup>th</sup> of June 2019 up until Thursday, the 11<sup>th</sup> of July 2019, by submitting a written declaration to their operator.
- Fractions of shares will not be issued and as a result the re-investment of the dividend will be made for an amount corresponding to an integer number of shares. Any remaining amount of dividend per each shareholder corresponding to a fraction of share, will be paid to the shareholder in cash on the day of the payment of dividend.

- In case where the shareholders elect to receive shares, the share capital of the Company will be increased accordingly, and new shares will be issued, which will be credited in the accounts of the shareholders that opt for such possibility. The new shares will be ordinary, registered and indivisible, voting shares, and will be entitled to participate in any future payment of dividend. The total amount of the share premium value will be added to the account "Share Premium Account".
- The new shares will be issued at a price equal to the volume weighted average price (VWAP) of the first five (5) trading days of the election period (namely from 28.06.2019 up to and including 04.07.2019), reduced by a percentage of 3% (discount percentage).
- The new shares are not subject to transaction costs.
- The tax treatment of the shareholders that will elect to receive the remaining amount of dividend in the form of new shares of the Company will be the same as the tax treatment of the shareholders that will elect to receive the dividend in cash, since the dividends are subject to a withholding tax of 10%, unless an exemption from withholding tax is applicable pursuant to Greek law 4172/2013, as amended and in force.
- The admission to trading of the new shares is expected to take place on the same day with the date of the payment of the dividend, which will take place on the 15<sup>th</sup> of July 2019.

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

Finally, it is clarified that the shareholders that will not exercise, either in total or in part, their right to re-invest the dividend to shares of the Company and, therefore, do not participate in the aforementioned share capital increase, will receive either in total or in part (as the case may be) the remaining amount of dividend in cash, as of the date of the payment of dividend, namely on the 15<sup>th</sup> of July 2019 onwards, in the manner already announced by the Company.

The person bearing responsibility for the drafting of the present document and the accuracy of its content is Mr. Michal Houst, Chief Financial Officer and Deputy Chief Executive Officer, Executive member of the Board of Directors.

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

FOR OPAP S.A.  
Michal Houst