



"ORGANIZATION OF FOOTBALL PROGNOSTICS S.A."

THE 17th ORDINARY GENERAL MEETING DATED APRIL 27th, 2017
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 01/01/2016-31/12/2016)

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 seventeenth (17th) fiscal year (from the 1st of January 2016 to the 31st of December 2016) 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, 2016, 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 Codified Law 2190/1920, in conjunction with Law 3556/2007 as in force today, and show a clear and transparent picture of the Company's asset structure, financial position and fiscal year results.



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The Annual Financial Statements were approved by the Board of Directors' decision dated 28.03.2017. 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 Article 43a, 107a and 136 of Codified Law 2190/1920, as in force today, 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 43bb of Codified Law 2190/1920, as in force.

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 the Annual Financial Statements of the seventeenth (17th) fiscal year (from the 1st of January 2016 to the 31st of December 2016).

The Company's Management Report of the Board of Directors was approved by the Board of Directors' decision dated 28.03.2017 (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 seventeenth (17th) fiscal year (from the 1st of January 2016 until the 31st of December 2016) as well as the relevant Company's Management Report of the Board of Directors and Certified Auditors' Report are approved.



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Item 2nd: Approval of the distribution of earnings for the seventeenth (17th) fiscal year (from the 1st of January 2016 to 31st of December 2016).

Required quorum: 34% of the share capital	Majority: 50% + 1 of the votes represented
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The profits of annual use of the seventeenth (17th) fiscal year (from the 1st of January 2016 to the 31st of December 2016) are Euros one hundred seventy-two million eighty seven thousand seven hundred sixty-nine and sixty-three cents (€172.087.769,63) 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 45 and 46 of Codified Law 2190/1920, as in force today, that part of the net profits of the seventeenth (17th) fiscal year (from 1st of January 2016 to the 31st of December 2016) and undistributed earnings from previous financial years to be distributed to the Shareholders of the Company as follows:

Part of NET PROFITS of the 17 th FISCAL YEAR	€166.427.769,63
PLUS: AMOUNTS DISTRIBUTED FROM RETAINED EARNINGS	€62.400.829,65
TOTAL DISTRIBUTED EARNINGS	€228.828.599,28
RECOMMENDED DIVIDEND PER SHARE	€0,72

Therefore, the Board of Directors, following its decision dated 28.03.2017, unanimously proposes to the General Meeting to distribute as dividend per Company's share an amount of € 0,60 and in total a gross amount of Euros one hundred ninety million five hundred ninety seven thousand three hundred eighty four and thirty two cents (€190.597.384,32). It is clarified that the amount € 0,60 per share that will be given as dividend is over and above the amount of € 0,12 per share



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(subject to 15% withholding tax where applicable, according to paragraph 1 of Article 40 of Law 4172/2013 and paragraph 2 of POL 1068/2016) that has already been distributed to the Shareholders of the Company as interim dividend pursuant to the resolution of the Company's Board of Directors dated 30/8/2016. Therefore the Total Distributed Earnings amount to Euros two hundred twenty eight million eight hundred twenty eight thousand five hundred ninety nine and twenty eight cents (€ 228.828.599,28). i.e. sum of the total gross of interim dividend paid plus total gross dividend to be paid.

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

- a. 02.05.2017, 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 the remaining dividend),
- b. 03.05.2017, as the payment beneficiaries record date (namely the date on which beneficiaries of the remaining dividend shall be all the registered shareholders in the files of the Company's Dematerialized Securities System), and
- c. 09.05.2017, as the Payment Date (on which the remaining dividend 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.

Item 3rd: Discharge of the Members of the Board of Directors and the Statutory Auditors of the Company from any liability for compensation for the realized (management) for the seventeenth (17th) fiscal year (from the 1st of January 2016 to the 31st of December 2016), and approval of management and representation actions of the Board of Directors of the Company.

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 discharge of the Board of Directors and of the Auditors that made the audit of the Annual Financial Statements from any liability for compensation regarding the seventeenth (17th) fiscal year (from the 1st of January 2016 until the 31st of December 2016). The Company's Board of Directors unanimously recommends to the Shareholders' General Meeting that both the members of the Board of Directors and the Auditors are discharged from any liability for compensation regarding the seventeenth (17th) fiscal year (from the 1st of January 2016 to the 31st of December 2016), as well as that any and all management and representation actions made by the Company's Board of Directors in accordance with the stipulations of article 22a, par. 2 and article 35 of Codified Law 2190/1920, as in force today are approved.

Item 4th: Approval of compensation and remuneration to the Members of the Board of Directors for the seventeenth (17th) fiscal year (from the 1st of January 2016 to the 31st of December 2016) pursuant to Article 24 of Codified Law 2190/1920, as in force.

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 proposes to the General Meeting of the Shareholders that the remuneration and compensation paid to the Members of the Company's Board of Directors during the seventeenth (17th) fiscal year (from the 1st of January 2016 until the 31st of December 2016) that amounts to a gross total of Euros three hundred thirty thousand (€330.000) is approved.

It is clarified that the above mentioned amount includes a monthly compensation for each member of the Board of Directors for their participation in the meetings of the Board of Directors amounting to €1.600,00 and that such monthly compensation has not been amended since 2013.

The Board of Directors unanimously proposes to the Shareholders General Meeting the approval of the above mentioned proposal.



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Item 5th: Pre-approval of the compensation and remuneration of the Members of the Company's Board of Directors for the current eighteenth (18th) fiscal year (from the 1st of January 2017 to the 31st of December 2017) pursuant to Article 24 of Codified Law 2190/1920, as in force.

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 that the Shareholders General Meeting pre-approves as remuneration and compensation to the Members of the Company's Board of Directors for their services for the current eighteenth (18th) fiscal year (from the 1st of January 2017 to the 31st of December 2017) a total gross amount of up to Euros four hundred fifty thousand (€450.000).

It is clarified that the above mentioned amount includes a monthly compensation for each member of the Board of Directors for their participation in the meetings of the Board of Directors amounting to €1.600,00 and that such monthly compensation has not been amended since 2013.

The Board of Directors unanimously proposes to the Shareholders General Meeting the approval of the above mentioned proposal.

Item 6th: Selection of certified Auditors for the audit of the financial statements of the Company for the current eighteenth (18th) fiscal year (from the 1st of January 2017 to the 31st of December 2017) and 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 that the statutory audit of



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the Company's financial statements and of the consolidated financial statements for the eighteenth (18th) fiscal year (from the 1st of January 2017 to the 31st of December 2017) as well as the issuance of the annual tax certificate as provided for in article 65α, of Law 4174/2013, as in force, are carried out by the Certified Auditing Accounting Company "KPMG Chartered Accountants S.A." (SOEL Reg. no. 114).

The remuneration of the above auditing firm for the Statutory Audit for the current eighteenth (18th) fiscal year (from the 1st of January 2017 until the 31st of December 2017) and the issuance of the Annual Tax Certificate as provided for in 65α, of Law 4174/2013, as in force, shall be decided by the Board of Directors of the Company following a proposal from "KPMG Chartered Accountants S.A." according to article 18 of Law 2231/1994 and article 29 of Law 4449/2017.

It is noted that for the fiscal year 2016 the fees that "KPMG Chartered Accountants S.A." 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, according to the below specific mentioned:

Type of Fees	Total Amount in Euros	Percentage of Total Fees
Auditing Fees	279.715,00	61,2%
Fees for non-audit services	177.485,60	38,8%
Total Sum	457.200,60	

The Board of Directors unanimously recommends to the Shareholders General Meeting the approval of the above mentioned proposal.



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Item 7th: Provision of permission pursuant to article 23, paragraph 1 of Codified law 2190/1920, as in force, to the Board of Directors' Members and the officers of the Company's General Directorates and Divisions 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 23, par. 1 of Codified Law 2190/1920, as in force, that permission is granted to the Members of the Board of Directors of the Company and to the executives of the General Directorates and Company Directorates, to participate and render their services on the Boards of Directors or as executives of the Group's subsidiaries and affiliates.

Item 8th: Provision of specific permission for the conclusion of contracts pursuant to article 23a of Codified law 2190/1920, as in force.

Required quorum: 34% of the share capital	Majority: 50% + 1 of the votes represented
provided that the negative votes do not exceed: 1/20 of the votes represented for the approval of already executed contracts 1/3 of the votes represented for contracts not signed yet pending the approval of the GM	

A. The Company's Board of Directors unanimously recommends to the Shareholders' General Meeting that permission is granted in accordance with the specific provisions of par. 4 of Article 23a of Codified Law 2190/1920, as in force so that the mentioned below executed contracts of the Company with related parties as well as the mentioned below guarantees provided by the Company to third parties in favor of related parties are approved by the General Meeting. The



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Board of Directors of the Company does not consider any of the counter parties of the mentioned below contracts to be in any kind of conflict with the Company's interests and clarifies that the said contracts of the Company are included herein even though not necessary for the sake of transparency and for providing information to the credit institutions that the Company transacts business with. It is noted that a transfer pricing report in accordance with article 21 of Law 4174/2013, as in force, shall be filed with the competent authority by the end of July 2017.

A.1 Executed Contracts with Related Parties

I. Lease Agreement between the Company and HORSE RACES S.A. (for the use of part of the office building owned by the Company)

Signature date:	01.08.2016
Scope:	OPAP S.A. leases to HORSE RACES S.A. a part of the 7th floor (40m ²) of OPAP's building in 112 Athinon Avenue from 01.08.2016 to 31.07.2019
Term:	3 years (from 01.08.2016 to 31.07.2019)
Fees per month:	€400 per month plus stamp duty including all utilities

II. Lease Agreement between the Company and OPAP SERVICES S.A. (for the use of part of the office building owned by the Company)

Signature date:	04.07.2016
Scope:	OPAP S.A. leases to OPAP SERVICES S.A. a part of the 6 th floor (40m ²) of OPAP's building in 112 Athinon Avenue from 01.08.2016 to 31.07.2019
Term:	3 years (from 04.07.2016 to 03.07.2019)
Fees per month:	€400 per month plus stamp duty including all utilities

III. Sublease agreement between the Company and TORA DIRECT S.A. (for the use of part of the office building leased by the Company)

Signature date:	05.08.2016
Scope:	OPAP S.A. sublets to TORA DIRECT S.A. (with the previous name PAYZONE S.A.) part of the building in 108 Athinon Avenue and specifically 465m ² (of the ground floor and 1 st floor) and 34m ² of the underground floor which is reserved for storage facilities
Term:	3 years (05.08.2016 – 14.02.2019)
Fees per month:	€1,800 per month plus stamp duty



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IV. Sublease agreement between the Company and TORA WALLET S.A. (for the use of part of the office building leased by the Company)

Initial Signature date:	31.08.2016
Amendment date:	20.10.2016
Scope:	OPAP S.A. subleases to TORA WALLET S.A. part of the ground floor, 1 st floor and basement of the building in 108 Athinon Avenue and Chrimatistiriou
Term:	3 years (31.08.2016 – 14.02.2019)
Fees per month:	€200 per month plus stamp duty

V. Trademark license agreement between the Company and Horse Races S.A.

Signature date:	08.02.2016
Scope:	OPAP S.A. grants to Horse Races S.A. the right to use the national trademark “PAME STOIXIMA” exclusively for the organization and transaction of terrestrial and online mutual betting on horse races in Greece, under the legislative and regulatory framework in force.
Term:	10 years (08.01.2016 – 31.12.2025)
Fees per month:	2% on 70% of gross gaming revenues as remuneration

VI. Trademark license agreement between the Company and Hellenic Lotteries S.A.

Signature date:	29.09.2016
Scope:	The Company grants to HELLENIC LOTTERIES S.A. the non- exclusive use of the trademark “ACE and KING” (ASSOS and RIGAS) exclusively for the production, placement on the market, promotion and sale of instant lottery tickets with price €2 each, due to the issuance of the 6th edition and any re- issuance of the instant lottery game (Scratch in an instant) in Greece according to the legislative and regulatory framework as in force.
Term:	2 years (from 03.10.2016 to 03.10.2018)
Fees in aggregate:	€2,400



A.2. Corporate Guarantees provided to Third Parties on favor of Related Parties

I. Corporate Guarantee in favor of Hellenic Lotteries S.A. in the context of a Bond Loan of an amount up to €50,000,000

Signature date:	05.02.2016
Term:	01.03.2016 – 01.03.2018
Related party in favour of which the guarantee was provided:	Hellenic Lotteries S.A.
Party to which guarantee was provided:	Alpha Bank
Amount of guarantee:	€50,000,000

II. Corporate Guarantee in favor of Hellenic Lotteries S.A.

Signature date:	15.12.2016
Term:	31.12.2016 -31.12.2017
Related party in favour of which the guarantee was provided:	Hellenic Lotteries S.A.
Party to which guarantee was provided:	Hellenic Republic Asset Development Fund
Amount of guarantee:	€33,500,000

III. Corporate Guarantee in favor of Horse Races S.A.

Signature date:	15.12.2016
Term:	31.12.2016 – 31.12.2018
Related party in favour of which the guarantee was provided:	Horse Races S.A.
Party to which guarantee was provided:	GBI Racing Ltd
Amount of guarantee:	€100,000

IV. Corporate Guarantee in favor of Horse Races S.A.

Signature date:	08.01.2016
Term:	08.01.2017 – 08.01.2018
Related party in favour of which the guarantee was provided:	Horse Races S.A.
Party to which guarantee was provided:	ODIE/ERNST& YOUNG
Amount of guarantee:	€2,000,000



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V. Corporate Guarantee in favor of Horse Races S.A.

Signature date:	08.01.2016
Term:	08.01.2016 – 09.01.2017
Related party in favour of which the guarantee was provided:	Horse Races S.A.
Party to which guarantee was provided:	ODIE
Amount of guarantee:	€632,499

VI. Corporate Guarantee in favor of Horse Races S.A.

Signature date:	25.06.2015
Term:	25.06.2015 – 07.12.2020
Related party in favour of which the guarantee was provided:	Horse Races S.A.
Party to which guarantee was provided:	Eurobank
Amount of guarantee:	€5,000,000

VII. Corporate Guarantee in favor OPAP Sports Ltd

Signature date:	21.10.2016
Term:	21.10.2016 – 30.6.2019
Related party in favour of which the guarantee was provided:	OPAP Sports Ltd
Party to which guarantee was provided:	National Betting Authority CY
Amount of guarantee:	€550,000

VIII. Corporate Guarantee in favor of TORA DIRECT S.A.

Signature date:	15.12.2016
Term:	15.12.2016- till withdrawn
Related party in favour of which the guarantee was provided:	TORA DIRECT S.A.
Parties to which guarantee was provided:	COSMOTE S.A./ CYTA/ VODAFONE- PANAFON S.A./ DEI S.A./ WIND HELLAS S.A
Amount of guarantee:	€7,000,000



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IX. Corporate Guarantee in favor of Neurosoft S.A.

Signature date:	30.08.2016
Term:	30.08.2016- till withdrawn
Related party in favour of which the guarantee was provided:	Neurosoft S.A.
Parties to which guarantee was provided:	Barclays UK
Amount of guarantee:	€3,000,000

B. The Company's Board of Directors unanimously ^[1], , recommends to the Shareholders' General Meeting that permission is granted in accordance with the specific provisions of par. 3 of Article 23a of Codified Law 2190/1920, as in force so that the mentioned below contracts of the Company that have been negotiated with related parties, but have not yet been signed pending the approval of the General Meeting, are approved prior to their execution. It is also noted that the Board of Directors of the Company does not consider the counter party of the mentioned below contracts to be in any kind of conflict with the Company's interests.

It is noted that the term of the Consulting Services Agreement executed between the Company and Emerging Markets Capital a.s., following the approval of the Annual General Assembly of 20.5.2015, and according to which the latter provides to the Company tailor made consulting services on an exclusive basis in the Greek Territory is going to expire on the 30th of April 2017. Taking into account that the provision of the consultancy and advisory services by Emerging Markets Capital, a.s. continues to be necessary to the Company, negotiations are taking place so that the cooperation of the two companies is renewed. It is hereby specified that the aggregate fees payable by the Company to Emerging Markets Capital, a.s. in connection to the below mentioned contracts will not exceed annually the amount of €3,600,000 –at the exact same levels as previously approved by the 15th AGM. For accounting and tax purposes it is suggested that the new agreement be in the form of two contracts with the following terms and conditions:

^[1] Mr. Pavel Horak, non-executive member of the Company's Board of Directors and Mr. Michal Houst, executive member of the Company's Board of Directors are abstaining from this proposal to the AGM and are expected to abstain from voting with regard to this specific agreement in accordance with the Company's corporate governance best practices.



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I. Agreement for the provision of consulting services with Emerging Markets Capital, a.s. (company associated with Mr Jiří Šmejc)

Signature date:	Not Determined yet
Scope:	<p>General Management</p> <ul style="list-style-type: none">- Strategic planning of new developments, investments and products and monitoring of their implementation- Assistance and support in relation to the development and operation of the Company's respective business- Follow up the performance with relation to the achievement of the Company's business objectives and strategic goals- Formulation of the corporate strategy and business goals. Also, monitoring of the achievement of corporate goals- Finding potential synergies with other related companies of main shareholders- Promoting effective relations with external groups (customers, the authorities, etc.) <p>Information Technology (I.T.) and gaming technology</p> <p>Monitoring the development of legislation in terms of information security and protection of individual rights and implementation of the relevant provisions</p> <p>Human Resources (H.R.)</p> <ul style="list-style-type: none">- Recommendations on corporate strategy and organizational structure for HR and monitoring of their implementation- Management of human resources, recruitment, training, development, promotion of expertise, performance appraisal, development of talent, remuneration and benefits policy, etc.- Coordinated executive search for top positions <p>Legal</p> <ul style="list-style-type: none">- Provision of legal assistance on OPAP's exclusivity rights- Provision of legal assistance on defense of OPAP's rights before the European Commission- Monitoring legislation affecting the Company's activities and creating common and coordinated recommendations to legislation makers- Monitoring legislation and compliance of EU Law by expert lawyer in the field of gaming <p>Audit/ Finance</p> <ul style="list-style-type: none">- Design, coordination and review of budgeting, forecasting and reporting processes- Preparation of the annual budget- Strategic business planning and development



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	- Evaluation and analysis of financial systems
Term:	2 years duration

II. Agreement with Emerging Markets Capital, a.s. (company associated with Mr Jiří Šmejc) for services:

Signature date:	Not Determined yet
Scope:	<p>General Management</p> <ul style="list-style-type: none">making recommendations with regard to companies with which know-how and best industry practices may be shared in order to provide an appropriate and effective business plan, as well as a peer to peer benchmarking in order to apply best practices <p>Information Technology (I.T.) and gaming technology</p> <ul style="list-style-type: none">Exploring the potential of using similar technological platforms in order to achieve potential cross companies synergies and ensure coordinated betting technology and management implementation in order to maintain state of the art solutionsSelection, installation and maintenance of necessary software and hardware in order to ensure the coordination of all IT related projects with potential exploring cross companies synergiesCustomization of the existing software to support the needs of the Company <p>Audit/ Finance</p> <ul style="list-style-type: none">Financial systems support <p>Marketing/ Advertising</p> <ul style="list-style-type: none">New product and services development with exploring the best practices from other companiesAdvice concerning proper implementation of advertising, communication and promotional activities using related companies know how
Term:	2 years duration



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Item 9th: Approval of the replacement of a member of the Company's Board of Directors.

Required quorum: 34% of the share capital	Majority: 50% + 1 of the votes represented
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The Company's Board of Directors, following its decision no 2 dated March 2nd of 2017, by virtue of which the resigning member of the Company's Board of Directors Mr. Konstantin Yanakov was replaced by Mr. Robert Chvátal, unanimously proposes to the Shareholders' General Meeting the approval of the aforementioned replacement according to article 18 par. 7 of Codified Law 2190/1920.

Item 10th: Addition to the Company's purpose and amendment of article 2 (Purpose) of the Company's Articles of Association

Required quorum: 34% of the share capital	Majority: 50% + 1 of the votes represented
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The Company's Board of Directors informs the Shareholders' General Meeting that the decision of the Board of Directors, dated 23.03.2017, approved the establishment and operation of a new branch of the Company as from July 1st 2017 that shall operate as an agency under the name "OPAP PROTYPO" with legal seat at 108 Athinon Avenue. "OPAP PROTYPO" shall provide, inter alia, the conduct of games of chance and services of Type F Agency according to Article 4 of the Agent's Regulation (HGC's Decision No. 229/2/18.11.2016 (FEK B' 3923). "OPAP PROTYPO" shall be used for training the managers of OPAP agencies, for conducting actions related to Responsible Gaming and for studies in connection to the market of games of chance as per article 3.3 of the aforementioned Agent's Regulation. Furthermore "OPAP PROTYPO" shall provide the following goods and services in accordance with the applicable legislation: postal services, sales services of activated or pre-activated mobile telephony packages, prepaid mobile telephony, pay-tv packages and supply of electricity packages; payment institution services and electronic money institution services; bill payment services, such as telephony, electricity and any relative services, ticketing



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sales services for shows and events and mass transportation means and any relative services, and deliver of parcels; services of ready meals, beverages, soft-drinks, juices and alcoholic drinks (not higher than 15% vol.), as well as any other relevant to the food and beverage venues services. Therefore, in connection to the mentioned above and in order for the Company to comply with the relevant tax legislation, the Company's Board of Directors unanimously recommends to the Shareholders' General Meeting that the Company's scope is amended in order to encompass the relevant additional contemplated activities of "OPAP PROTYPO" and that as a result a new section under the letter k is added to paragraph 2 of article 2 of the Company's Articles of Association amending accordingly article 2 as follows:

"Article 2

Purpose

1. The purpose of the Company shall be:

- a. To organise, operate and conduct the games of 'PROPO', 'LOTTO', 'PROTO', 'PROPOGOAL', 'JOKER', 'BINGO LOTTO', 'KINO', 'SUPER 3', 'SUPER 4', 'NUMBER LOTTERY 5 of 35', fixed or non-fixed odds betting on individual or team games of any nature as well as events, the nature of which lend themselves to betting, as well as any other game of chance, knowledge or technical game, or game based on any combination of the above, which the Company may in the future be allowed and appointed to organise, operate and conduct throughout Greece and abroad. The Company shall adopt all necessary measures to ensure the transparency and impartiality as well as the normal, unobstructed and safe conduct of its games.*
- b. To manage games, which are currently or are intended to be conducted by the Company in the future, exercised by the Company in accordance with applicable provisions including such provisions as regulate the exclusivity of its rights.*
- c. To conduct economic, feasibility, technical and commercial studies on games of chance, technical games, games of knowledge, or games consisting of any combination of the above for Greek and foreign bodies, both public and private.*
- d. To provide technological support for games organised and operated by the Company*



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through the development, installation, operation, management and utilisation of new high-tech services such as data transfer, live images and integrated audio visual information more generally to locations where Company games are conducted, including the utilisation of all technological developments especially in informatics, telecommunications and telematics.

- e. To promote games conducted by the Company in a socially responsible manner as well as to adopt sponsorship and economic support schemes that serve social or other purposes and are associated with the promotion of the Company.*
- f. To print in general coupons for its games and of other types.*
- g. To use the Company's products, facilities, infrastructure and agencies' network for the purpose of providing goods and services.*
- h. To organise, operate and conduct the Company's Greek games or any other games in foreign countries, provided this is permitted by the legislation of the country of conduct or provided the aforementioned organisation, operation and conduct is assigned to the Company by the competent public or private body of the country of conduct. In such case, the Company shall adopt all measures required to ensure the transparency, impartiality and the normal, unhampered operation of the games so assigned to the Company so that the games are conducted safely and the Company's reputation and prestige in the area of games of chance are not damaged. Furthermore, the Company shall strictly comply with all applicable provisions in the country where the Company undertakes to organise, operate and/or conduct any game.*
- i. To adopt consistent and systematic measures for the application of state policy on restricting games of chance and any potential related addiction.*
- j. To co-operate with the competent authorities in order to effectively prevent and repress offences directly or indirectly related to betting.*

2. In pursuit of its purpose, the Company may, either on its own or in conjunction with third parties:

- a. Enter into agreements with bodies from the public or private sector on providing services to such bodies, providing that any costs arising from such agreements are to be paid by the particular body to which it is agreed that such services are to be provided;*



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- b. *Participate in Greek, foreign, international or similar Organisations or bodies;*
- c. *Establish branches or offices in Greece and abroad in accordance with the applicable legislation and following a decision by its Board of Directors, which shall also specify how such branches or offices are to be established, organised and operated;*
- d. *Establish throughout Greece agencies and grant agency operating permits to natural or legal persons for one or more of its games, goods and services, under the particular terms and conditions established;*
- e. *Provide technical and consulting services in general to natural or legal persons, states or international organisations in Greece or abroad regarding games of chance, knowledge, technical games, or games consisting of any combination of the above;*
- f. *Train salaried or non-salaried manpower for employment in the Company;*
- g. *Take out loans, enter obligations, issue bills of exchange, bonds or debentures or other bills or securities on behalf of the Company;*
- h. *Grant credit or loans to third parties with collateral security on movable or immovable property of such third parties or accept personal guarantees as security for the Company's claims in the aforementioned transactions. 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;*
- i. *Undertake any commercial or other activity and perform any act or legal act directly or indirectly related to the purpose of the Company;*
- j. *Establish companies or joint ventures, manage or participate in companies or joint ventures and acquire shares in such companies.*
- k. *Following a decision by its Board of Directors, establish branches and agencies that will provide (i) primarily games of chance, for the purposes of training the Company's agencies' staff and managers and conducting Responsible Gaming activities and studies relating to games of chance and (ii) the following goods and services in accordance with the applicable legislation: postal services, sales services of activated or pre-activated mobile telephony packages, prepaid mobile telephony, pay-tv packages and supply of electricity packages; payment institution services and electronic money institution services; bill payment services, such as telephony, electricity and any relative*



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services, ticketing sales services for shows and events and mass transportation means and any relative services, and deliver of parcels; services of ready meals, beverages, soft-drinks, juices and alcoholic drinks (not higher than 15% vol.), as well as any other relevant to the food and beverage venues services.

3. The Company may provide or make available manual, scientific and qualified technical or other personnel to third parties on the condition that the staff expenses are borne by such third party and the smooth and safe operation of the Company is not compromised."

The full text of the draft Articles of Association, as such will be formed following the above mentioned amendment, is available for further review by the Shareholders' of the Company on the Company's webpage (www.opap.gr).

The Board of Directors also recommends to the General Meeting of the Shareholders to authorize the Chairman of the Board of Directors, Mr. Kamil Ziegler, or 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 draft and execute the new copy of the company's Articles of Association that shall include the aforementioned amendment.

Item 11th: Provision of approval for the acquisition of the Company's own shares pursuant to article 16 of Codified law 2190/1920, as in force.

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 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 Article 16 of Codified Law 2190/1920, as in force today, and in connection to the provisions of Regulation (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



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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 27.04.2017 until 26.04.2019 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 thirteen Euro (13 €) 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 at its discretion either a) to engage in any and all necessary actions for the fulfillment of the above mentioned or/and b) to further delegate such authorization to third parties.

Item 12th: Approval of the distribution of part of the Net Profits of the financial year 2016 of the Company to Executive Members of the Board Directors and other Key Management Personnel of the Company.

Required quorum: 34% of the share capital	Majority: 50% + 1 of the votes represented
With specific Regard to the approval according to article 23a of Law 2190/1920	
Provided that the negative votes do not exceed 1/3 of the votes represented	



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The Remuneration and Nomination Committee suggested to the Board of Directors a Reward Plan related to the distribution of part of the Net Profits of the financial year 2016 to Executive Members of the Board Directors and other Key Management Personnel of the Company, due to exemplary performance, based on the evaluation of their work and according to certain performance criteria. 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, recommends¹ the distribution of a total amount of up to 3.700.000 Euro of the Net Profits of the financial year 2016 of the Company to Executive Members of the Board Directors and other Key Management Personnel of the Company based on the evaluation of their work and according to certain performance criteria. Therefore, the Board of Directors proposes to the Ordinary General Meeting of the Shareholders to approve the aforementioned Reward Plan for Executive Members of the Board Directors / Key Management Personnel of the Company in accordance with article 23a, paragraph 2 of article 24 and article 45 of Law 2190/1920. The respective terms and conditions are as follows:

- Term of the Appraisal Period for the Assessment of Targets: FY 2016
- Targets relate to personal performance criteria based on the principles set by the Remuneration and Nomination Committee.
- Eligible persons: The final list of eligible Executive Members of the Board Directors and Key Management Personnel will be approved by the Remuneration and Nomination Committee and the Company's Board of Directors based on the proposal of the CEO of the Company.
- Amount of the Company's Net Profits to be given as reward: Up to 3.700.000 Euro

The Company's Board of Directors proposes to the Ordinary General Meeting of the Company's Shareholders to approve of the suggested Reward Plan with Part of the Company's Net Profits of the fiscal year 2016 to 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.

¹ It is noted that the Executive Chairman of the Board of Directors, Mr. Kamil Ziegler, the CEO and Executive Board Member, Mr. Damian Cope, and the Executive Board Member and Chief Financial Officer, Mr. Michal Houst, **abstained** from the voting of this agenda item.



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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 Reward Plan at its own discretion, as well as to do and perform any relative action(s) and make any relevant decision(s) regarding the Reward Plan within the boundaries of the applicable legislation and within the scope of the abovementioned terms and conditions and always following the relevant recommendations of the Remuneration and Nomination Committee.

Item 13th: Approval of a 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: 34% of the share capital	Majority: 50% + 1 of the votes represented
With specific Regard to the approval according to article 23a of Law 2190/1920	
Provided that the negative votes do not exceed 1/3 of the votes represented	

The Board of Directors, following a recommendation of the Company's Remuneration and Nomination Committee, decided² on the 28.3.2017 a long term incentive scheme for key executives of the company according to the specific terms and conditions that were presented to the Company's Board of Directors (herein after the "Long Term Incentive Scheme"). The Long Term Incentive Scheme is expected to align 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 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 23a and paragraph 2 of article 24 of Law 2190/1920. The terms and conditions of the Scheme are:

² 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. Michal Houst, abstained from the voting of this agenda item.



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- Term: 3 years, for the period 2017-2019. To be paid based on the audited results of the 3-year period 2017-2019 (expected March/April 2020)
- Payment Date: Shall be decided by the Company's Board of Directors following the approval of the audited Financial Statements of 2019 by the Annual Shareholders Meeting, which is expected around May 2020.
- Targets relate to (a) Profitability of the company (based on EBITDA minus CAPEX metric according to Business Plan fulfilment as defined by the Remuneration and Nomination Committee), for the 3 year period 2017-2019 and (b) Company's share price increase in Athens Exchange with a base price of €8.38 (calculated as December 2016 monthly average), after taking into consideration dividends distributed within the 3 year period 2017-2019. Details of the actual performance will be disclosed after the end of the three year cycle.
- Eligible persons:
 - EXCO³ and key CEO-1 and CEO-2 executives being in the company for majority of the respective period
 - List approved by Remuneration and Nomination Committee based on the proposal of the CEO of the company within the limits for the program
- Target amount:
 - EXCO – 50% of 3-year cumulative basic salary
 - CEO-1/-2 – 25% of 3-year cumulative basic salary
- Eligibility:
 - Both targets fulfilled: 100% of target amount
 - One of the targets fulfilled: 50% of target amount
 - None of the targets fulfilled: 0% of target amount
- Volume of the Programme:
 - Up to 30 persons
 - Up to 7.000.000 EUR total pool

³ It is noted that the CEO is exempted



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The Company's Board of Directors proposes to the Ordinary General Meeting of the Company's Shareholders to approve of the Long Term Incentive Scheme with Part of the Company's Net Profits to Executive Members of the Board Directors and other Key Management Personnel of the Company according to the terms and conditions mentioned 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 Long Term Incentive Scheme 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 conditions and always following the relevant recommendations of the Remuneration and Nomination Committee.

[END OF EXPLANATORY REPORT – RECOMMENDATIONS OF THE BOARD OF DIRECTORS](#)
