

## **Announcement of the detachment of the right to the dividend/reinvestment of the dividend and payment of the dividend**

The Company OPAP S.A. announces that the twentieth (20<sup>th</sup>) Annual General Meeting of the Shareholders of OPAP held on the 25<sup>th</sup> of June 2020 approved the distribution of a total gross dividend of 0.30 euro per share for the financial year 2019.

The gross amount of dividend for the financial year 2019 amounts in total to 99,863,457.60 euros prior to the withholding tax and excluding the 1,829,624 own shares of the Company and corresponds to a gross amount of 0.30 euro per share of the Company. The amount of dividend of 0.30 euro per share is subject to 5% withholding tax, where applicable, in accordance with the provisions of articles 40, 62 and 62 of Greek law 4172/2013, as in force. Therefore, the net amount of dividend for the financial year 2019 payable to the shareholders following the above withholding tax amounts to 0.285 euro per share.

The nineteenth (19<sup>th</sup>) Annual General Meeting of the Shareholders of the Company held on the 22<sup>nd</sup> of May 2019 approved the introduction of a five-year dividend reinvestment program (2019 – 2023) (Scrip Dividend) and granted authorization to the Board of Directors of the Company to proceed to the determination of the specific terms of the Program on an annual basis, in implementation of the general terms thereof, as such terms were approved by the Annual General Meeting of the Shareholders of OPAP S.A.. Furthermore, the aforementioned Annual General Meeting of the Shareholders of OPAP S.A. approved the granting of authorization to the Board of Directors of the Company for the extra-ordinary share capital increase of the Company in implementation of the dividend reinvestment program as per the above, and in particular authorized the Board of Directors of the Company for the extra-ordinary share capital increase of the Company for a five-year period from 2019 to 2023 up to the amount of 50,000,000.00 euros, upon issuance of up to 160,000,000 new ordinary, registered voting shares, pursuant to article 24 of Greek law 4548/2018, providing also that the relevant authorization will cover all matters relating to the implementation of the general terms of the Program as defined by the resolution of the Annual General Meeting of the Shareholders of OPAP S.A., including the amendment of article 5 (entitled “Share Capital – Shareholders”) of the Articles of Association of the Company.

The Board of Directors of the Company, in implementation of the general terms of the Program that were introduced by the nineteenth (19<sup>th</sup>) Annual General Meeting of the Shareholders of the Company held on the 22<sup>nd</sup> of May 2019, by virtue of its resolution of the 26<sup>th</sup> of June 2020 approved the increase of the share capital of the Company up to the amount of 5,310,000.00 euros, upon issuance of up to 17,700,000 new ordinary, registered voting shares, of nominal value of 0.30 euro each, and an issue price equal to the volume weighted average price (VWAP) of the first five (5) trading days of the election period for the exercise of the right to reinvest the dividend for the financial year 2019 (namely from 23.07.2020 up to and including 29.07.2020), reduced by a percentage of 3% (discount percentage). In case of a fractional amount, the issue price of the new shares will be rounded up to two decimal places.

In particular, the share capital increase of the Company will be effected by the reinvestment of the dividend for the financial year 2019 (amounting to 0.30 euro per each existing share of the Company), following the deduction of the 5% of the total amount of the approved dividend (0.015 euro), which either corresponds to the amount of the withholding tax imposed on the amount of the dividend or is paid to the shareholders of the Company in cash, in case where the aforementioned amount of the dividend is not subject to withholding tax.

As a result, the increase will be effected by the reinvestment up to the total amount of the dividend, as per the above, namely up to the amount of 94,870,284.72 euros, thus up to the amount of 0.285 euro per share, and provided that and to the extent that the shareholders elect, at their discretion, within a fourteen (14)-day period starting from the day following the date of determination of the shareholders being eligible to exercise the right to reinvest the dividend, namely from 23.07.2020 up to and including 05.08.2020, to reinvest the dividend in the form of an integer amount of new shares of the Company, either in total or in part, instead of cash.

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

The amount of the new shares of the Company that may be obtained by the eligible shareholder will result by dividing the total amount of the dividend that the shareholder at its discretion will declare that it wishes to reinvest to the Company by the relevant conversion ratio. In case where a fractional amount results from dividing the number of shares for which the shareholder of the Company is entitled to receive the dividend by the conversion ratio, such number should be rounded down to the nearest integer number, which will be the number of the new shares of the Company which may be obtained by the shareholder in the context of the Program. Any remaining amount of dividend of each shareholder will be paid to it in cash on the date of payment of the dividend, namely on 11.08.2020.

A shareholder of the Company which does not hold the number of shares required in order to obtain at least 1 new share of the Company according to the relevant conversion ratio, will not be entitled to participate to the Program, and will receive the total amount corresponding to the dividend for the financial year 2019 entirely in cash.

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

The shareholders being eligible to receive the dividend for the financial year 2019 and the right to reinvest the relevant amount, as per above, are the shareholders of the Company being registered in Dematerialized Security System's records on Wednesday, 22.07.2020 (record date). As of Tuesday, 21.07.2020 (cut-off date), namely prior to the 21.08.2020 which signifies the expiration date for the Futures Contracts on the shares of the Company on the FTSE/ATHEX Large Cap index in which they are included, the shares of the Company will be trading in Athens Exchange without the right to the dividend for the financial year 2019 and without the right to reinvest such amount.

The payment of the dividend for the financial year 2019 to the beneficiaries shareholders will commence on Tuesday, 11.08.2020, and will be processed through the paying bank “PIRAEUS BANK”, as follows:

1. Via the entitled shareholder's DSS operators (Banks, custodians and securities firms), according to paragraph 4.1.3.4 of the ATHEX Regulation and article 39 of the Operations Regulation of the DSS.

2. Via the PIRAEUS BANK branch network, for those of the shareholders who have requested to be exempted from their account operator to the DSS or whose shares are kept in their special investor's account.

3. Shareholders, who, for any reason, are unable to collect their dividend through their account operators, will be able to collect it through the PIRAEUS BANK branch network from 18.08.2020 onwards.

4. By depositing to the International Bank Account Number (IBAN), to which the investor has declared that they wish to receive the distributed amounts, according to article 13 of the Operations Regulation of the DSS and Decision 6 of the Board of Directors of ATHEXCSD, as in force, to investors who do not wish to receive the distributed amounts through their account operators. This refers only to investors who have declared IBAN to PIRAEUS BANK.

The collection of the dividend for the financial year 2019 by the entitled shareholders for the abovementioned cases 2 and 3 will be possible either in person or by proxy (in which case the relevant proxy documentation will need to be submitted to the Company with certification of the authenticity of their signature) upon notification of the Investors' Account Code Account Number of the DSS and presentation of proof of Identity.

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

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

**ATHENS, 26.06.2020**  
**OPAP S.A.**