

ARTICLES OF ASSOCIATION / MAIN CHANGES ABSTRACT

In view of the forthcoming Annual General Meeting of OPAP SA that will take place on May 22nd, 2014, the amendment of the company's Articles of Association, the main changes proposed are:

ARTICLE NO	CONTENT OF ARTICLE	PROPOSED CHANGE	REASONING FOR CHANGE
1	Establishment of the company and name	Deletion of the provisions relating to the legal framework of OPAP S.A	Not necessary Obsolete provision
2	Purpose of the company	Company purpose to include the sale of goods and services through Company network, products and infrastructure	Expansion of the Company's purpose
3	Central Office of the company	Deletion of the exact address of the company's establishment as it is not necessary the specific address to be referred.	Not necessary for specific address to be included
4	Duration of the Company	Deletion of the requirements for the quorum and majority - as regulated by the law.	Not necessary for quorum and majority to be included - as regulated by the law
5	Share Capital of the company	Deletion of reference to the minimum stake of the State	The Greek State no longer holds such percentage of shares in OPAP S.A.
7	Shares of the company	Addition that shares are in dematerialized form	For more accurate and full description of the company's shares
9	Subscription through public tender Issuance of Bond Loans	Deletion of the article in its entirety	Not necessary-both provisions are directly regulated by Law

12	Composition of the Board of Directors Extension of their term	The term of the BoD cannot be extend more than one 1 year.	Regulated by the law.
13	Constitution of the Board of Directors Delegation of powers	Deletion of rules relating to the distinction of executive, non-executive or independent members Addition of provision that the company employees and executives who are given authority to represent the company on specific tasks are proposed by the Managing Director in accordance with company needs which together with other members of the BoD will not have the right for further delegation Deletion of any provision for appointment of company secretary	These issues are regulated by the law Effective control and clear determination of responsibilities Flexibility to the BoD
15	Convocation of the BoD	Deletion of obligatory monthly meetings	Such obligation was abolished by the law- Flexibility to the BoD
16	Quorum of the BoD BoD meetings	Removal of express right of members of the BoD to be informed in writing by the Chairman and the Managing Director on company affairs Deletion of provision that member of the BoD that is absent for more than 5 meetings/year is deemed to have resigned	For simplicity purposes-self evident right This penalty is abolished by the law

17	Minutes of the BoD	Deletion of the right of the Chairman to request the other members of the BoD to countersign the minutes, as the signature of the minutes is regulated by the law.	Under the law minutes are signed by the members but are certified by the Chairman or any other member authorized by the BoD without need for further certification
18	Powers of the BoD	Deletion of the analytical enumeration of the BoD powers Specific provision added for the right of the BoD to issue any and all kind of bonds that do not fall in the exclusive competence of the GM	Flexibility to the BoD and the management In order for the BoD to issue common bonds a specific provision in the AoA must be included
19	Authority of the Chairman	Deletion in its entirety	Regulated by the law Repeated in other parts of the AoA
20	Powers of the Managing Director	Deletion of analytical enumeration of Managing Director's powers The one that prescribes the sequences in case of the termination of his contract. Deletion of specific provision on the employment contract of the Managing Director	Further flexibility- Regulated by the law Effective control and clear determination of responsibilities Uncommon term for Articles of Association of private sector listed companies
21	General Directors	The provision concerning the appointment of the General Directors by the BoD has been already included in article 13. Deletion of all other provisions of this article.	Flexibility on the contracts (incl. term) of the contracts of the General Directors of the company

22	Compensation and remuneration of the BoD members	Amendment of the paragraph 2 of the article and specifically the obligation of the company for compensation and remuneration of the BoD members to option of the company	Flexibility purposes
23	Prohibited Agreements	Deleted in its entirety	Regulated by the law
24	Non-competition clause	Addition of the provision that the BoD members and the company's staff in case of are obliged to reveal such conflict of interest. Addition of obligation of confidentiality to members of the BoD.	As regulated by the law Flexibility for the group
25	Competences of the General Meeting	Deletion part of paragraph 2.	Is not required a detailed description of the Annual Financial Statements of the Company
27	Invitation of the General Meeting	Amendment of the title in order to depict the content of its provisions after the change.	Not necessary- Regulated by the law
28	Participation in the GM	Deletion of the article in its entirety. It is a repetition of the provisions of the law.	Not necessary- Regulated by the law
29	Voting rights of shareholders	Deletion of the article in its entirety. It is a repetition of the provisions of the law.	Not necessary- Regulated by the law
31	Exceptional quorum and majority of the GM	Deletion of paragraph (f), which regulated the issue of deperure loan.	In order for the BoD to be allowed to issue ordinary bonds, a general provision on issuance of bonds is included in par. 2 of article 18
35	Minority rights	Deletion of a reference, as article 28 of the AoA since deleted.	Article 28 of the AoA deleted – Regulated by the law

36	Universal General Meeting	Deletion of the article in its entirety	Not necessary- Regulated by the law
37	Election of Auditors	Amendment of paragraph 2 of the article in order to reflect the minimum requirements of the law.	Reflects the minimum requirements of the law
38	Annual Accounts	Deletion of all details on the submission of the annual accounts to the Annual GM	Regulated by the law
39	Verification of Financial Statements	Deletion of the article in its entirety. It's not required.	Regulated by the law
40	BoD's Management Report	Deletion of the article in its entirety	Regulated by the law
41	Publication of financial statements	Deletion and reference to the law	Regulated by the law
43	Financial Management	Deletion of the article in its entirety	Regulated by the law
44	Profit Distribution	Deletion and reference to the law	Regulated by the law
48	Universal Succession following the company's transformation to a Societe Anonyme	Deletion of the article in its entirety.	Not legally necessary
49	Labor relations following the company's transformation to a Societe Anonyme	Deletion of the article in its entirety	Not legally necessary
50	Determination of Company logo	Deletion of the article in its entirety	Un-common in AoA- flexibility