



7th Extraordinary General Meeting

“GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.”

7th EXTRAORDINARY GENERAL MEETING OF 6th APRIL 2013,

IN CONTINUATION OF MARCH 26th 2013

OF THE SOCIETE ANONYME UNDER THE BUSINESS NAME

“GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.”

G.E.MH No. 3823201000

(EX REGISTRATION NUMBER AR.M.A.E. 46329/06/B/00/15)

**EXPLANATORY REPORT – OPAP S.A.’s BOARD OF
DIRECTORS’ RECOMMENDATION TO SHAREHOLDERS AT THE EXTRAORDINARY
GENERAL MEETING
CONCERNING THE ITEMS ON THE AGENDA**

Item 1: Announcement of the election of Executive Members of the Board of Directors who will replace Members who have resigned.

The Company’s Board of Directors, according to article 18, paragraph 7 of C.L. 2190/1920, article 14, paragraph 1 of the Articles of Association, announces the election of new Members of the Board replacing resigned Members.

Specifically:

1. In its 19/07.08.2012 meeting, OPAP's BoD elected Mr. Constantinos Louopoulos as new Executive Member of the Board Chairman of the Board and CEO, in replacement of the resigned Executive Member, Mr. Ioannis Spanoudakis for the remaining term of office.
2. In its 22/05.09.2012 meeting, OPAP's BoD elected:
 - i. Mr. Theofanis Moustakatos as temporary Independent Non-Executive Member, in replacement of the resigned Independent Non-Executive Member, Mr. Panagiotis Vrionis for the remaining term of office.
 - ii. Mr. Stefanos Pantzopoulos as temporary Independent Non-Executive Member in replacement of the resigned independent Non-Executive Member, Mr George Rallis, for the remaining term of office.
 - iii. Mr. Panagiotis Koliopoulos as new Non-Executive Member in replacement of the resigned Non-Executive Member, Mr. Nikolaos Sofokleous, for the remaining term of office, and



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Approved: (a) the revocation from the 05/09/2012 and for the future of the 17/05.07.2012 decision of the Board, which had decided upon continuing the management and representation of the Company in accordance with article 14, paragraph 2 of the Articles of Association by ten (10) Members, concerning the said issue, and (b) the election of Mr. Konstantinos Foulidis as new Non-Executive Member in replacement and for the remaining term of office of the resigned Non-Executive Member, Mr. Dimosthenis Archontidis, whose resignation has been accepted by the above mentioned decision.

3. In its 23/05.09.2012 unsolicited meeting, OPAP's BoD elected:

- i. Mr. Dimitrios Agrafiotis as new Non-Executive Member in replacement of the resigned Non-Executive Member Mr. George Kiriakos, for the remaining term of office.
- ii. Mr. Epameinondas Lekeas as new Non-Executive Member in replacement of the resigned Executive Member, Mr. George Ganotis, for the remaining term of office.
- iii. Ms. Despina Laskaridou as new Non-Executive Member in replacement of the resigned Non-Executive Member, Mr. Alexios Sotiropoulos, for the remaining term of office.

4. In its 29/25.10.2012 meeting, OPAP's BoD elected Mr. George Symeonidis as Executive Member in replacement of the resigned Executive Member, Mr. Athanasios Zygoulis, for the remaining term of office.

5. In its 26/27.09.2012 meeting, OPAP's BoD unanimously elected that Ms Despina Laskaridou shall replace the Chairman of the Board and CEO in the case of any absence or impediment of the latter, according to article 13, paragraph 8 of the Company's Articles of Association.

It is reminded that at the Extraordinary General Meeting of Shareholders dated 03.11.2011 the decision of the Board of Directors No. 28/21.10.2011 was announced, according to which the election of Mr. Grigorios Felonis as new Non-Executive Member of the Board was unanimously approved, to replace the resigned member, Mrs. Hrysi Hatzi, for the remaining term of office.

It is clarified that in accordance with article 18, paragraph 7 of L. 2190/1920, it is provided that: *"The Articles of Association may provide that the Board of Directors elects members in replacement of members that have resigned, died or lost their capacity in any other way. This election is possible on condition that the replacement of the above members can not be made by alternate members that were elected by the General Meeting, if this is allowed by the Articles of Association. The above election by the Board of Directors is effected by decision of the remaining members, if they are at least three (3), and is valid for the rest of the term of the member being replaced. The decision on election is subject to the publicity formalities of article 7b and is announced by the Board of Directors at the next General Meeting, which can replace the elected*



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members, even if no such subject has been included in the agenda.". The aforesaid provisions have been included in the provisions of article 14, paragraph 1 of the Articles of Association of the Company.

Accordingly, based on aforesaid provisions of the Law and the Articles of Association, members of the Board of Directors could be further replaced at the next General Meeting, if there are objections about the replaced Members of the Board of Directors, as the aforementioned.

In this case, there is a:

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

Item 2: Approval of the Audit Committee Members' replacement, according to article 37 of L. 3693/2008.

In the unsolicited meeting dated 23/05.09.2012, OPAP S.A.'s BoD decided to suggest (at the Extraordinary General Meeting), the appointment of the Independent Non Executive Member Mr. Stefanos Pantzopoulos, as Chairman of the Audit Committee, in replacement of the resigned Non Executive Member, Mr. George Rallis, for the remaining term of office, as well as the appointment of the Independent Non Executive Member, Mr. Theofanis Moustakatos, as Member of the Audit Committee, in replacement of the resigned Non Executive Member, Mr. Dimosthenis Archontidis, for the remaining term of office, according to article 37, paragraph 1 of L. 3693/2008.

Accordingly, OPAP's BoD proposes to the Extraordinary General Meeting, the ratification of the election of:

1. Mr. Stefanos Pantzopoulos, Independent Non Executive Member of the Board, as Chairman of the Audit Committee
2. Mr. Theofanis Moustakatos, Independent Non Executive Member of the Board, as Member of the Audit Committee

It is clarified that Mrs. Efthimia Halatsi, Independent Non Executive Member of the Board was elected as an Audit Committee Member during the Extraordinary General Meeting on 03.11.2011.

The curricula vitae of BoD Members who participate in the Audit Committee are available on OPAP's website (www.opap.gr).

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



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Item 3: Approval of the Draft Agreement, between “OPAP S.A.” and “INTRALOT S.A. INTEGRATED INFORMATION SYSTEMS AND GAMING SERVICES Company” for the “commissioning, installation and transition to production operations of all necessary equipment regarding a new operational system to support all of the Company’s games. The agreement will also cover the transition of “OPAP S.A.’s” existing operations to the new operational system and will provide preventive and corrective maintenance services as well as technical support for procured equipment and software.”

Through the Board of Directors' decision No. 35/20.12.2012 (Item 2) decision, in which account was taken of the 02.08.2012 Minutes of the Tender Evaluation Committee for the election of the Technology Provider, the Chairman and CEO Mr. Constantinos Louopoulos was given the authorisation to proceed with further discussions with the applicant contractor "INTRALOT SOCIETE ANONYME INTEGRATED INFORMATION SYSTEMS AND GAMING SERVICES COMPANY" in order to explore the potential of the Company under both the existing contract, and the ongoing TENDER to improve the position of "OPAP S.A.".

Following discussions with legal representatives from the "INTRALOT SOCIETE ANONYME INTEGRATED INFORMATION SYSTEMS AND GAMING SERVICES COMPANY", and the relevant correspondence (letters), it appears a final agreement has been reached.

Specifically and in summary, the company's management, after the evaluation of various alternatives, and on the basis of the tender conducted through the provided procedures, suggested that the "INTRALOT SOCIETE ANONYME INTEGRATED INFORMATION SYSTEMS AND GAMING SERVICES COMPANY", shorten the duration of the agreement to three (3) years followed by an additional period of two (2) years allowing smooth potential convert to any new technology. Accordingly OPAP S.A. would undertake the maintenance and operation of the new technology system.

Based on the two (2) letters above, the specific terms that management proposes to the Board are as follows:

1. The contract that will be signed for the Central system will cover all sections declared in the Tender. The implementation does not include any software for Video Lottery Terminals (VLTs), online and lottery – scratch cards.
2. The duration of the contract commences on the 31st of July 2013.
3. The start of implementation works will be immediate, i.e. immediately after the signing of the Contract.



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The duration of the project's implementation will not exceed seven (7) months following the duly signature of the Contract.

5. The initiation of payments for services provided will take place in accordance with the terms of the Tender.
6. The initiation of payments for terminals will take place in accordance with the 2011 Memorandum of Understanding.
7. Until the launch of the new system, the contractor will be paid with the rates agreed in the 2010 contract.

The above terms with a few months in difference (with regards to the date they come into force as agreed in the contract and the implementation period of the project) have been accepted by the "INTRALOT SOCIETE ANONYME INTEGRATED INFORMATION SYSTEMS AND GAMING SERVICES COMPANY". The criteria for the contracts must be amended in this way so as to cover the above adjustments.

Based on the above, the Board of Directors of "OPAP S.A." decided to unanimously agree upon:

- (1) Authorizing the Chairman and CEO Mr. Constantinos Louropoulos to form the final Contract document reflecting the above mentioned terms, and
- (2) Convening an Extraordinary General Meeting the soonest possible, to decide upon the approval or not of the final Contract, which in the meantime will have been agreed and will accordingly provide relevant orders to the Administration.

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

**END OF EXPLANATORY REPORT – RECOMMENDATION OF THE BOARD OF
DIRECTORS**
