



"GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A."

THE 9th EXTRAORDINARY GENERAL MEETING DATED DECEMBER 18th 2014
FOR THE SHAREHOLDERS OF THE SOCIETE ANONYME UNDER THE BUSINESS NAME
"GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A." (OPAP S.A.)
GENERAL ELECTRONIC COMMERCIAL REGISTRY (GEMI): 3823201000
(FORMER AR.M.A.E. REGISTRATION NUMBER 46329/06/B/00/15)

**EXPLANATORY REPORT – PROPOSALS OF OPAP S.A.'s BOARD OF DIRECTORS TO THE
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS REGARDING ITEMS ON THE DAILY
AGENDA**

Item 1: Approval of the distribution of the Company's tax exempt reserves in accordance with the provisions of article 72 of Law 4172/2013, as in force.

Required quorum: 34% of the share capital

Majority: 50% + 1 of the votes represented

The Board of Directors informs the General Meeting that, in accordance with §12 article 72 of Law 4172/2013, as in force, the non-distributed or non-capitalized reserves, held by legal entities as they appear in the latest balance sheet before 1.1.2014 and which were formed from profits that were not taxed in the year they were formed, due to the tax exemption granted by the provisions of Law 2238/1994 as in force, in the case that they are distributed or capitalized – until 31.12.2014 – are taxed at nineteen percent (19%). Following the payment of this tax, all tax liabilities of the legal entity, as well as its shareholders or partners are exhausted.

Furthermore, §13 article 72 of that same law stipulates that effective on 1.1.2015 special tax-exempt reserve accounts are no longer allowed.

The Company's reserves that fall under the abovementioned provisions and are subject to a 19% tax, amount to €11,159,688.45 in total, the corresponding tax amounts to €2,120,340.81 and the net amount following the corresponding tax stands at €9,039,347.64.



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The Board of Directors, pursuant to its decision during the 11th/20.11.2014 meeting, proposes to the Extraordinary General Meeting of Shareholders that the distribution to the Shareholders of the Company's tax exempt reserves of the amount of €9,039,347.64 to be approved.

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

- a. Monday, 12th January 2015, as the cutoff date (namely the date from which the Company's shares are traded on the Athens Exchange without the right to receive the payment),
- b. Tuesday, 13th January 2015, as the payment beneficiaries record date (namely the date on which beneficiaries of the above payment shall be all the registered shareholders in the files of the Company's Dematerialized Securities System), and
- c. Monday, 19th January 2015, as the Payment Date (on which the above payment shall commence).

Finally, The Board of Directors proposes to the Extraordinary General Meeting of Shareholders to nominate National Bank of Greece as the paying bank; it is also proposed that the necessary authorizations for the implementation of the process to be provided to the Company's Board of Directors.

Item 2 (non-voting item): Announcement – Notification of the interim dividend distribution for the fiscal year 2014.

The Company's Board of Directors, taking into consideration the nine month 2014 financial results, as well as the fact that an interim dividend leads to a more counterbalanced dividend distribution, beneficial to the Shareholders of the Company, informs the General Meeting on its decision during the 11th/20.11.2014 meeting, to proceed with interim dividend distribution. It is noted that, although the interim dividend payment does not require approval by General Meeting, but only decision by the Company's Board of Directors, this item is included as a non-voting item, in an effort to keep Shareholders well informed and achieve increased levels of transparency. In



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particular the distribution of the interim dividend of the fiscal year 2014 and the tax-exempt reserves coincide in timing.

The Board of Directors announces to the Extraordinary General Meeting of Shareholders that the Board of Directors decided the distribution of interim dividend for the fiscal year 2014 of the total payable amount of €64,330,652.36, before the tax reduction.

Furthermore, the Board of Directors announces to the Extraordinary General Meeting of Shareholders that set:

- a. Monday, 12th January 2015, as the cutoff interim dividend date (namely the date from which the Company's shares are traded on the Athens Exchange without the right to receive the interim dividend),
- b. Tuesday, 13th January 2015, as the interim dividend beneficiaries record date (namely the date on which beneficiaries of the interim dividend shall be all the registered shareholders in the files of the Company's Dematerialized Securities System), and
- c. Monday, 19th January 2015, as the Payment Date (on which the payment of the interim dividend shall commence).

Finally, The Board of Directors announces to the Extraordinary General Meeting of Shareholders that National Bank of Greece was nominated as the paying bank.

Thereafter, the two aforementioned payments (tax-exempt reserves & interim dividend of a total amount of €73,370,000.00 or € 0.23 per share) will be combinedly executed.

END OF EXPLANATORY REPORT – PROPOSALS OF THE BOARD OF DIRECTORS
