



8th Extraordinary General Meeting

“GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.”

8th EXTRAORDINARY GENERAL MEETING OF NOVEMBER 7th 2013,

OF THE SOCIETE ANONYME UNDER THE BUSINESS NAME

“GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.”

G.E.M.I. No 3823201000

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

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

Item 1st: Announcement of the Election of Board Members in replacement of the resigned Members and for the remainder of their term in office. Announcement of the provisional appointment of new members of the Audit Committee in replacement of the resigned Members and for the remainder of their term in office.

The Board of Directors of the Corporation announces that, pursuant to Article 18, paragraph 7, of Law No 2190/1920 and Article 14, paragraph 1, of the Articles of Association of the Corporation, the election of the new Members of the Board of Directors in replacement of the resigned ones. Specifically:

1. The Board, in its meeting No 34/12.09.2013 elected as Non-Executive Member of the Board of Directors, Mr. Spyridon Fokas, in replacement and for the remainder term in office of the resigned Non-Executive Member of the Board of Directors, Mr. Dimitrios Agrafiotis.

2. Elected in its meeting No. 38/11.10.2013:

- i. As new Executive Member of the Board of Directors, Mr. Kamil Ziegler, in replacement and for the remainder term in office of the resigned Non-Executive Member of the Board of Directors, Mr. Panagiotis Koliopanos.
- ii. As new Executive Member of the Board of Directors, Mr. Michal Houst, in replacement and for the remainder term in office of the resigned Non-Executive Member of the Board of Directors, Mr. Epameinondas Lekeas.
- iii. As new Non-Executive Member of the Board of Directors, Mr. Christos Kopelouzos, in replacement and for the remainder term in office of the resigned Executive Member of the Board of Directors, Mr. Georgios Symeonidis.
- iv. As new Non-Executive Member of the Board of Directors, Mr. Georgios Melisanidis, in replacement and for the remainder term in office of the resigned Non-Executive Member of the Board of Directors, Mr. Grigorios Felonis.
- v. As new Non-Executive Member of the Board of Directors, Mr. Pavel Horak, in replacement and for the remainder term in office of the resigned Non-Executive Member of the Board of Directors, Ms. Despoina Laskaridou.
- vi. As new Non-Executive Member of the Board of Directors, Mr. Pavel Saroch, in replacement and for the remainder term in office of the resigned Independent Non-Executive Member of the Board of Directors, Ms. Eythimia Chalatsi.
- vii. As temporarily independent Non-Executive Member of the Board of Directors, Mr. Igor Rusek, in replacement and for the remainder term in office of the resigned Independent Non-Executive Member of the Board of Directors, Mr. Theofanis Moustakatos.

3. Elected in its self-convened meeting with reference number 39/11.10.2013:

- i. As new Executive Member of the Board of Directors, Mr. Konstantin Yanakov, in replacement and for the remainder term in office of the resigned Executive Member of the Board of Directors, Mr. Konstantinos Louropoulos.

- ii. As temporarily independent Non-Executive Member of the Board of Directors, Mr. Rudolf Jurcik, in replacement and for the remainder term in office of the resigned Independent Non-Executive Member of the Board of Directors, Mr. Stephanos Pantzopoulos.
 - iii. As new Non-Executive Member of the Board of Directors, Mr. Marco Sala, in replacement and for the remainder term in office of the resigned Non-Executive Member of the Board of Directors, Mr. Konstantinos Foulidis.
4. Decided in its self-convened meeting with reference number 39/11.10.2013:
- i. The appointment of the temporarily independent Non-Executive Member of the Board of Directors, Mr. Igor Rusek, as Chairman of the Audit Committee in replacement and for the remainder term in office of the resigned Independent Non-Executive Member of the Board of Directors, Mr. Stephanos Pantzopoulos.
 - ii. The appointment of the temporarily independent Non-Executive Member of the Board of Directors, Mr. Rudolf Jurcik, as Member of the Audit Committee in replacement and for the remainder term in office of the resigned Independent Non-Executive Member of the Board of Directors, Mr. Theofanis Moustakatos.
 - iii. The appointment of the Non-Executive Member of the Board of Directors, Mr. Spyridon Fokas, as Member of the Audit Committee in replacement and for the remainder term in office of the resigned Independent Non-Executive Member of the Board of Directors, Ms. Eythimia Chalatsi, in accordance with Article 37, paragraph 1 of Law No. 3693/2008.

It is clarified that in accordance with Article 18, paragraph 7 of Law No. 2190/1920 and Article 14, paragraph 1, of the Articles of Association of the Corporation, 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 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*



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Directors at the next General Meeting, which can replace the elected members, even if no such subject has been included in the agenda”.

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.

Item 2nd : Determination of the number of the members of the Board of Directors and Election of the New Board of Directors.

The Board of Directors of the Corporation recommends to the General Meeting of Shareholders, in accordance with Law No, 2190/1920 and the Articles of Association of the Corporation, the election of the Board of Directors that consists of twelve members, as follows:

1. **Kamil Ziegler**, father’s name Karel.
2. **Spyridon Fokas**, father’s name Panagiotis.
3. **Pavel Horak**, father’s name Pavel.
4. **Michal Houst**, father’s name Miroslav.
5. **Georgios Melisanidis**, father’s name Dimitrios.
6. **Pavel Saroch**, father’ s name Miroslav.
7. **Konstantin Yanakov**, father’s name Perikl.
8. **Christos Kopelouzos**, father’s name Dimitrios.
9. **Marco Sala**, father’s name Gaetano .
10. **Igor Rusek**, father’s name Milos,
11. **Rudolf Jurcik**, father’ s name Rudolf, , and
12. **Dimitrakis Potamitis**, father’s name Ioannis,

In addition, it recommends the appointment of following persons by the General Meeting of Shareholders as Independent Members, as they meet the requirements of article 4 of law No. 3016/2002:

1. Igor Rusek, father’ s name Milos
2. Rudolf Jurcik, father’ s name Rudolf
3. Dimitrakis Potamitis, father’ s name Ioannis



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The term of office of the aforementioned Members of the Board of Directors is four years and be extended ipso facto until the election of a new Board of Directors by the next General Meeting of Shareholders.

The bios of the candidates for the positions Members of the Board of Directors are available at the company's website (www.opap.gr).

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

Item 3rd: **Appointment of the Members of the Audit Committee, in accordance with Article 37, paragraph 1 of Law No 3693/2008.**

The Board of Directors of the Corporation recommends to the General Assembly of Shareholders the appointment of the members of the Audit Committee, as follows:

President: The Independent Non –Executive Member of the Board of Directors, **Mr. Dimitrakis Potamitis**

Member: The Independent Non – executive Member of Board of Directors **Mr. Igor Rusek.**

Member: The Independent Non – executive Member of Board of Directors **Mr. Rudolf Jurcik.**

The bios of the Members of the Audit Committee are available at the company's website (www.opap.gr).

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

Item 4th: **Granting of leave according to article 23, paragraph 1, of Law No 2190/1920 and article 24 of the Articles of Association of the Corporation to the Members of the Board of Directors of the Corporation and any persons who are in any way involved in the management of the Corporation, the General Managers, the Managers for their participation in the Boards of Directors or in the Management of the Corporations of the Corporate Group and of the affiliated Corporations, within the meaning of article 42e, paragraph 5 of Law 2190/1920 and therefore, the conducting on behalf of the affiliated companies of acts falling within the Corporation's objectives.**



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The Board of Directors of the Corporation recommends to the Extraordinary General Meeting of the Shareholders, according to the specific provisions in article 23, paragraph 1, of Law No 2190/1920, as amended, and article 24 of the Articles of Association of the Corporation, the granting of leave to the Members of the Board of Directors of the Corporation and to any persons who in any way participate in the management of the Corporation, the General Managers, the Managers for their participation in Boards of Directors or in the Management of Corporations of the Corporate Group and affiliated Corporations, within the meaning of article 43e, paragraph 5 of Law No 2190/1920 and therefore, the conducting on behalf of the affiliated companies of acts falling within the Corporation's objectives.

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

Item 5th: **Granting of special approval according to article 23a of Law No 2190/1920 for the conclusion of a fixed-term employment contract with the CEO and Chairman of the Board of Directors of the Corporation, Mr Kamil Ziegler, the approval of the basic terms thereof and the granting of an authorization to the Board of Directors to sign the contract.**

1. Fixed term employment contract for two years (2 years), renewable for an additional year at the discretion of the Company's Board of Directors.
2. Role: CEO
3. Regular remuneration: Monthly net salary, after the deduction of relevant withholding taxes and social contributions, thirty six thousand euro (€36,000).
4. Other Benefits:
 - a. Provision of housing according to company position (maximum monthly rent of 3,500 euro)
 - b. Provision of a company car according to company position
 - c. Health insurance coverage in accordance with the company's policy
 - d. Other benefits occasionally provisioned for company executives and employees.



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5. Bonuses: Will be provided on an annual basis, either in cash payment and/or stock options. The decision to issue bonuses will be made at the discretion of the company based on a decision of the Board of Directors following any recommendation made by the Compensation Committee based on company's objectives and actual performance (performance basis scheme). Any stock options will be issued following a decision of the General Meeting of Shareholders.
6. Severance compensation: There are no special conditions – General provisions apply

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

Item 6th: Granting of special approval according to article 23a of Law No 2190/1920 for the conclusion of a fixed-term employment contract with the executive member of the Board of Directors Mr Michal Houst, the approval of the basic terms thereof and the granting of an authorization to the Board of Directors to sign the contract.

1. Fixed term employment contract for two years (2 years), renewable for an additional year at the discretion of the Company's Board of Directors.
2. Role and Responsibilities: Supervision and Coordination of the following Company areas and operations:
 - a. Financial Management
 - b. Shareholder Relations
 - c. Strategy of Development and Business Research of the Group, and
 - d. Management Systems
3. Regular Remuneration: Monthly net salary, after the deduction of relevant withholding taxes and social contributions, twelve thousand euro (€12,000).
4. Other Benefits:
 - a. Provision of housing according to company position (maximum monthly rent of 2,500 euro)
 - b. Provision of company car according to company position
 - c. Health insurance coverage in accordance with the company's policy
 - d. Other benefits occasionally provisioned for company executives and employees.



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5. Bonuses: Will be provided on an annual basis, either in cash payment and/or stock options. The decision to issue bonuses will be made at the discretion of the company by a decision of the Board of Directors following any recommendation made by the Compensation Committee based on company's objectives and actual performance (performance basis scheme). Any stock options will be issued following a decision of the General Meeting of Shareholders.
6. Severance compensation: There are no special conditions – General provisions apply

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

END OF THE EXPLANATORY REPORT – RECOMMENDATIONS OF THE BOARD OF DIRECTORS