

**ARTICLES OF ASSOCIATION OF THE COMPANY  
ORGANISATION OF FOOTBALL PROGNOSTICS SA'  
(‘OPAP SA’)**

**CHAPTER ONE**

**ESTABLISHMENT - NAME - PURPOSE – CENTRAL OFFICES – DURATION**

**Article 1**

**Establishment – Name**

The public limited company entitled ‘Organisation of Football Prognostics SA’, known by the abbreviated trade name of ‘OPAP SA’ (hereinafter the ‘Company’) was established by Presidential Decree 228/1999 (Greek Official Gazette 193 A);

In its dealings abroad, the Company shall use its name in exact translation and its trade name in Latin or other characters.

**Article 2**

**Purpose**

1. The purpose of the Company shall be:

- a. To organise, operate and conduct the games of ‘PROPO’, ‘LOTTO’, ‘PROTO’, ‘PROPOGOAL’, ‘JOKER’, ‘BINGO LOTTO’, ‘KINO’, ‘SUPER 3’, ‘SUPER 4’, ‘NUMBER LOTTERY 5 of 35’, fixed or non-fixed odds betting on individual or team games of any nature as well as events, the nature of which lend themselves to betting, as well as any other game of chance, knowledge or technical game, or game based on any combination of the above, which the Company may in the future be allowed and appointed to organise, operate and conduct throughout Greece and abroad. The Company shall adopt all necessary measures to ensure the transparency and impartiality as well as the normal, unobstructed and safe conduct of its games.

- b. To manage games, which are currently or are intended to be conducted by the Company in the future, exercised by the Company in accordance with applicable provisions including such provisions as regulate the exclusivity of its rights.
- c. To conduct economic, feasibility, technical and commercial studies on games of chance, technical games, games of knowledge, or games consisting of any combination of the above for Greek and foreign bodies, both public and private.
- d. To provide technological support for games organised and operated by the Company through the development, installation, operation, management and utilisation of new high-tech services such as data transfer, live images and integrated audio visual information more generally to locations where Company games are conducted, including the utilisation of all technological developments especially in informatics, telecommunications and telematics.
- e. To promote games conducted by the Company in a socially responsible manner as well as to adopt sponsorship and economic support schemes that serve social or other purposes and are associated with the promotion of the Company.
- f. To print in general coupons for its games and of other types.
- g. To use the Company's products, facilities, infrastructure and agencies' network for the purpose of providing goods and services.
- h. To organise, operate and conduct the Company's Greek games or any other games in foreign countries, provided this is permitted by the legislation of the country of conduct or provided the aforementioned organisation, operation and conduct is assigned to the Company by the competent public or private body of the country of conduct. In such case, the Company shall adopt all measures required to ensure the transparency, impartiality and the normal, unhampered operation of the games so assigned to the Company so that the games are conducted safely and the Company's reputation and prestige in the area of games of chance are not damaged. Furthermore, the

Company shall strictly comply with all applicable provisions in the country where the Company undertakes to organise, operate and/or conduct any game.

- i. To adopt consistent and systematic measures for the application of state policy on restricting games of chance and any potential related addiction.
- j. To co-operate with the competent authorities in order to effectively prevent and repress offences directly or indirectly related to betting.

2. In pursuit of its purpose, the Company may, either on its own or in conjunction with third parties:

- a. Enter into agreements with bodies from the public or private sector on providing services to such bodies, providing that any costs arising from such agreements are to be paid by the particular body to which it is agreed that such services are to be provided;
- b. Participate in Greek, foreign, international or similar Organisations or bodies;
- c. Establish branches or offices in Greece and abroad in accordance with the applicable legislation and following a decision by its Board of Directors, which shall also specify how such branches or offices are to be established, organised and operated;
- d. Establish throughout Greece agencies and grant agency operating permits to natural or legal persons for one or more of its games, goods and services, under the particular terms and conditions established;
- e. Provide technical and consulting services in general to natural or legal persons, states or international organisations in Greece or abroad regarding games of chance, knowledge, technical games, or games consisting of any combination of the above;
- f. Train salaried or non-salaried manpower for employment in the Company;
- g. Take out loans, enter obligations, issue bills of exchange, bonds or

- debentures or other bills or securities on behalf of the Company;
- h. Grant credit or loans to third parties with collateral security on movable or immovable property of such third parties or accept personal guarantees as security for the Company's claims in the aforementioned transactions. Especially in the case of Company employees, the Company shall be entitled to grant credit or loans, meeting related claims also by withholding part or all of their remuneration;
  - i. Undertake any commercial or other activity and perform any act or legal act directly or indirectly related to the purpose of the Company;
  - j. Establish companies or joint ventures, manage or participate in companies or joint ventures and acquire shares in such companies.
3. The Company may provide or make available manual, scientific and qualified technical or other personnel to third parties on the condition that the staff expenses are borne by such third party and the smooth and safe operation of the Company is not compromised.

### **Article 3**

#### **Central Office**

The Company's Seat is specified as the Municipality of Peristeri, Attica. For any dispute arising with third parties, the Company shall be subject to the Courts of Athens, unless otherwise stipulated by law or where a legitimate reason exists for extending the regional jurisdiction.

### **Article 4**

#### **Duration**

The duration of the Company shall be set at one hundred (100) years, terminating on 31<sup>st</sup> December of the year twenty ninety-nine (2099). The duration of the Company may be extended by decision of the General Meeting of Company shareholders, which shall amend this article.

**CHAPTER TWO**  
**SHARE CAPITAL - SHARES - SHAREHOLDERS**

**Article 5**

**Share Capital – Shareholders**

1. The share capital of the Company currently amounts to ninety-five million seven hundred thousand euros (€95,700,000), divided into three hundred and nineteen million (319,000,000) registered and indivisible shares with a nominal value of 0.30 euros each.
2. Under Article 5 para. 1 of Presidential Decree 228/1999, the initial share capital of the Company was set at ten billion (10,000,000,000) drachmas, divided into one million (1,000,000) registered and indivisible shares with a nominal value of ten thousand (10,000) drachmas each. The Extraordinary General Meeting of Company shareholders of 15/12/2000 decided to reduce the nominal value of the existing shares from ten thousand (10,000) drachmas to one hundred (100) drachmas each, to increase the Company's share capital by twenty-one billion nine hundred million (21,900,000,000) drachmas and to issue two hundred and nineteen million (219,000,000) new registered shares with a nominal value of one hundred (100) drachmas each and to amend Article 5 of the Company's Articles of Association. This increase was implemented as follows:
  - a. The amount of 1,510,021,575 drachmas came from the mark-up arising from the inventory and valuation of the Company's assets of October 2000, which was carried out as specified in Article 5 para. 2 of Presidential Decree 228/1999;
  - b. The amount of 10,389,978,425 drachmas came from the capitalisation of profits carried forward; and
  - c. The amount of 10,000,000,000 drachmas came from the capitalisation of the Company's liabilities towards the Greek State and the issue of shares of an equivalent value for the benefit of the Greek State in execution of the agreement signed 15 December 2000 between the Greek State and the Company, which was entered into under Article 27, Para. 2 of Law 2843/2000.

Furthermore, following a decision of the Ordinary General Meeting of the Company's shareholders dated 26/06/2001, the share capital of the Company was increased by 709,775,000 drachmas through capitalisation of reserves from non-taxable revenue owing to an increase in the nominal value of each share from 100 drachmas to 102.225 drachmas in accordance with the provisions of Law 2842/2000 on the conversion of the nominal value of shares also to euros. Therefore, as a result of the increase in the share capital of 709,775,000 drachmas or 2,082,978.72 euros and in the nominal value of each share to 102.225 drachmas or 0.30 euros, the share capital of the Company stood at 32,609,775,000 drachmas or 95,700,000 euro, divided into 319,000,000 registered shares with a nominal value of 102.225 drachmas or 0.30 euros each. At the same time, Article 5 of the Articles of Association was amended in accordance with the decision of the General Meeting.

In addition, by virtue of a decision of the Ordinary General Meeting of the Company shareholders dated 06/06/2003, it was agreed that the share capital of the Company would be converted into euros alone in accordance with the provisions of Law 2842/2000. The share capital of the Company has thus since amounted to ninety-five million seven hundred thousand euros (€95,700,000), divided into three hundred and nineteen million (319,000,000) registered shares with a nominal value of thirty euro cents (0.30) each.

## **Article 6**

### **Deadlines for Share Capital Payment and Certification of Payment**

1. In the event of an increase in the share capital of the Company, the Board of Directors shall be required to convene in order to certify whether the share capital increase has or has not been paid. Such payment or non-payment must be certified by the Board of Directors within one (1) month of the expiry of the deadline for payment of the increase. No certification of payment is required if the share capital

has not been increased through new contributions.

2. The deadline for the payment of the share capital increase shall be established by the body that took the related decision and may not be less than fifteen (15) days or more than four (4) months from the date such decision was taken.
3. Should such increase in the share capital be accompanied by an amendment to the relevant article on share capital herein, the deadline for payment of the share capital increase under the previous paragraph shall commence from the date the relevant decision was taken by the General Meeting of shareholders and may be extended for one (1) month by the Board of Directors. This one-month deadline shall not commence until said increase has been entered in the Register.
4. Within twenty (20) days of the expiry date of the deadline of paragraph 1 above, the Company shall be required to submit to the Greek Ministry of Development a copy of the minutes of the Board Meeting in question. Untimely payment of the share capital shall require the Board of Directors to take a decision to restore the share capital to the amount prior to the increase and amend these Articles of Association where the increase was accordingly effected by the end of the fiscal year within which such deadline for payment expired. Any breach of this obligation shall incur the penalties of Article 58a of Codified Law 2190/1920 as it is in force. The decision of the Board of Directors shall be subject to the publication formalities of Article 7b of Codified Law 2190/1920 as it is in force.
5. It is mandatory that cash payments to cover any increases in the share capital of the Company and shareholders' deposits intended to increase such share capital in the future should be effected through deposits in a special account of the Company, held in any bank legally operating in Greece.

## **Article 7**

### **Shares and Share Transfers**

1. The shares of the Company are dematerialised, registered and indivisible.
2. Registered shares may be converted into bearer shares and vice versa by means of a decision of the General Meeting of the Company shareholders following amendment to the article on shares herein.
3. Company shares shall be transferred by entering said transfer in the Securities

Register in accordance with the provisions in force at such time. In case of registered shares, the person entered in the Securities Register shall be considered a shareholder in relation to the Company.

## **Article 8**

### **Increase in Share Capital and Pre-Emption Rights – Granting Options to Acquire Shares – Reducing and Amortising Share Capital**

1. A decision by the Statutory General Meeting of Company shareholders shall be required in order to increase the share capital of the Company. Such increases shall constitute amendments to these Articles of Association.
2. a. Without prejudice to Para. 4 of this article, it is explicitly stated that, by decision of the General Meeting (which is subject to the publication formalities of Article 7b of Codified Law 2190/1920 as it is in force), the Board of Directors may be granted such power as to increase, by means of a decision taken by at least a two-thirds (2/3) majority of all the members of the Board, the share capital, in part or in whole, by issuing new shares up to the amount of the share capital paid-up on the date such powers were granted to the Board of Directors.  
b. Such powers granted to the Board of Directors may be renewed by the General Meeting for a time period of no longer than five (5) years for each renewal and which shall commence on the date the previous five-year period expires. Such decision by the General Meeting shall be subject to the publication formalities of Article 7b of Codified Law 2190/1920 as it is in force.
3. The increase in share capital as decided under Para. 2 of this article shall not constitute an amendment to these Articles of Association.
4. By way of exception to the provisions of Para. 2 of this article, when the reserves of the Company exceed one fourth (1/4) of the paid-up share capital, a decision by the Statutory General Meeting and a corresponding amendment to the article on share capital herein shall at all times be required before the share capital can be increased.
5. The decision by the Company's competent body to increase the share capital must

state at least the amount of increase in the share capital, how such increase is to be covered, the number and nature of shares to be issued, the nominal value and selling price of such shares, and the deadline for such coverage. The Statutory General Meeting that decides on an increase in the share capital may authorise the Board of Directors to make a decision concerning the selling price of the new shares or concerning the interest rate and how it is to be determined (for issues of shares with the right to receive interest) within a time period to be set by the General Meeting and which may not exceed one (1) year. In this case, the deadline for payment of the share capital under Article 6 herein and Article 11 of Codified Law 2190/1920 as it is in force shall commence from the date the Board of Directors takes such decision concerning the selling price of shares, the interest rate, or how it is to be determined, as applicable.

6. The share capital may be increased by issuing redeemable shares according to the terms and conditions of Article 17b of Codified Law 2190/1920 as it is in force. The Company, through its Board of Directors, shall declare the share redemption in accordance with the terms and procedure contemplated by the decision of the competent body that decides on the increase, and such redemption shall be valid only after the contribution has been reimbursed.
7. a. For any increase in share capital, which is not effected through contributions in kind or the issue of bonds with the right of conversion to shares, a pre-emption right to the entire new capital or bonded loan shall be granted to shareholders existing at the time of such issue in proportion to their holdings in the existing share capital. Where the share capital is increased through contributions in kind or the issuing of bonds with the right of conversion into shares, the body that takes the decision may also determine that pre-emption rights shall also be granted in this case. In the event that the Company has issued shares of more than one category for which voting rights, the right to participate in profits or the distribution of liquidation proceeds differ, the share capital may be increased by means of shares of only one of such categories. In this case, the pre-emption right shall only be granted to shareholders of the other categories once the shareholders of the category to which the new shares belong have not exercised their rights.

- b. The pre-emption right shall be exercised within the deadline set by the Company body that decided on the increase and in accordance with the more specific provisions of Article 13 Para. 8 of Codified Law 2190/1920 as it is in force. Upon expiry of the specific deadlines of the afore-mentioned provision, any remaining shares shall be freely sold by the Board of Directors at a price no less than that paid by existing shareholders.
  - c. The invitation to exercise said pre-emption right, which must also state the deadline within which said right must be exercised, shall be published in the SAs and Limited Companies Issue of the Government Gazette and on the Company website.
8. The pre-emption right may be limited or abolished by decision of the Statutory General Meeting and in accordance with the more specific provisions of Para. 10 of Article 13 of Codified Law 2190/1920 as it is in force. Should one part of the increase in the share capital be in cash and another through contributions in kind, it may be provided that any participant with contributions in kind has no pre-emption right to that part paid in cash under the terms and conditions of Article 13 Para. 11 of Codified Law 2190/1920 as it is in force.
9. By decision of the Statutory General Meeting, a scheme may be initiated for selling shares to members of the Board of Directors and to the staff of the Company as well as of its affiliates (Article 42e, Para. 5 of Codified Law 2190/1920 as it is in force) in the form of options to acquire shares under the terms and conditions of Article 13 Paragraph 13 of Codified Law 2190/1920 as it is in force. Furthermore, by decision of the Statutory General Meeting, the Board of Directors may be authorised to initiate said scheme for selling shares under the terms and conditions of Para. 14 of Article 13 of Codified Law 2190/1920 as it is in force.
10. The Company may reduce or wholly or partially amortise its share capital by decision of the Statutory General Meeting and under the more specific terms and conditions of Article 4, Para. 3e and Article 15a respectively of Codified Law 2190/1920 as it is in force.

## **Article 9**

### **Rights and Obligations of Shareholders**

1. Shareholders shall exercise their rights in relation to the management of the Company only by participating in the General Meeting and outside of the latter only in such cases as expressly specified by law.
2. The legal holder and owner of each share shall assume the rights and obligations relating thereto. Furthermore, holding said share implies ipso jure acceptance of these Articles of Association and of the decisions taken by the General Shareholder Meeting and the Board of Directors within their jurisdiction.
3. The Company shall regard its shares as indivisible and recognise one sole holder per share. Any pro indiviso joint holders of a share as well as those who own a usufruct right in or hold the bare ownership of such share shall be represented at the General Meeting by a sole person, unanimously appointed by them.
4. Where a share is not represented by one person as the common representative of all beneficiaries, the Board of Directors shall be obliged to suspend all rights pertaining to that share.
5. Each share shall entitle its holder to one (1) vote at the General Meeting and to participation in the Company's profits and property in case of liquidation.

## **CHAPTER THREE**

### **COMPANY BODIES**

## **Article 10**

### **Administrative Bodies**

The Administrative Bodies of the Company are:

- a. The General Meeting of shareholders and
- b. The Board of Directors

## **Article 11**

### **Composition and Term of Office of the Board of Directors**

1. The Company shall be run by the Board of Directors, which may not comprise more than thirteen (13) or less than seven (7) members. The General Meeting of shareholders is competent to determine the number of members of the Board of Directors as well as to increase or decrease such number, albeit at all times within the framework set by this paragraph. A legal person may also be a member of the Board of Directors; however, such legal person shall be obliged to appoint a natural person to exercise the powers of the legal person as member of the Board of Directors.
2. All members of the Board of Directors shall be elected by the General Meeting of shareholders in accordance with the provisions of Codified Law 2190/1920. The General Meeting may also elect alternant members up to a number equal to that of the aforementioned elected ordinary members of the Board of Directors.
3. The Board of Directors is deemed to have been formed and may be constituted as a body as specified by the relevant articles herein once the members of the Board of Directors have been elected by the General Meeting (Para. 2 of this article) and by virtue of the minutes of the General Meeting, which must explicitly state the members of the Board of Directors elected as above in order to show the full composition of said Board.
4. The members of the Board of Directors shall serve for four (4) years. Such term of office shall be extended ipso jure until the election of new directors from the next ordinary General Meeting of shareholders in accordance with the more specific provisions of paragraphs 1, 2 and 3 of this article.
5. The members of the Board of Directors are unconditionally re-eligible and may be freely removed. Members of the Board of Directors are removed by the General Meeting of shareholders. The General Meeting may replace any of the elected members of the Board of Directors even before their term of office expires.

## **Article 12**

### **Constitution of the Board of Directors**

1. Once constituted as per Article 12 herein, the Board of Directors shall be invited to convene by the Chairman, the Managing Director, or the most assiduous director, or may convene unsolicited in order to be formally constituted.
2. The same person may act as both Chairman and Managing Director.
3. The Board of Directors may assign to the Chairman and the Managing Director, part or all of its powers to manage and legally represent the Company, save those requiring collective action by virtue of law or the Articles of Association.
4. The Board of Directors may appoint one (1) or two (2) Vice Chairmen, as well as Executive Directors from amongst its members and grant them special powers to manage the corporate affairs or represent the Company.
5. By decision of the Board of Directors, the latter may assign the exercise of part of its powers to manage and represent the Company (save those requiring collective action by virtue of the law or these Articles of Association) to one or more of its members or following the Managing Director's proposal in accordance with Company needs, to employees and executives of the Company, at the same time specifically and precisely defining the nature and scope of the powers so granted without further right of substitution.
6. The appointment of General Managers falls within Board of Directors discretion.
7. The Managing Director shall stand in for the Chairman of the Board of Directors when the latter is absent or unable to attend. The Chairman of the Board of Directors shall stand in for the Managing Director when the latter is absent or unable to attend. Where the same person acts as both Chairman of the Board of Directors and Managing Director, the Board of Directors shall appoint one of its members as an alternant at the suggestion of the Chairman and Managing Director himself.

## **Article 13**

### **Substitution for a Member of the Board of Directors**

1. In the event of resignation, death, or in any way loss of membership of the Board of Directors, the vacant position shall be filled by any elected alternant in accordance with the provisions of Article 12, Para. 2, Section b herein. If such substitution as described above is not feasible, the remaining members of the Board of Directors, providing they are at least three (3), may elect a replacement for the rest of the term of office of the member being replaced. The decision to elect is subject to the publication formalities of Article 7b of Codified Law 2190/1920 as it is in force and shall be announced by the Board of Directors at the immediately following General Meeting, which shall be entitled to replace the persons elected even if there is no related item on the agenda.
2. Instead of replacing as per the previous paragraph, the remaining members of the Board of Directors may choose to continue to manage and represent the Company alone, providing the number of such members exceeds half of the previous members and is at least three (3).
3. In any event, however, the remaining members of the Board of Directors, regardless of their number, may convene a General Meeting for the sole purpose of electing a new Board of Directors.

## **Article 14**

### **Convening the Board of Directors**

1. The Board of Directors shall be convened by its Chairman or his legal substitute in accordance with the provisions herein and shall meet in session at the head office of the Company or those of a subsidiary or department of the Company in Greece (especially in Athens or Thessaloniki) or abroad (especially in Nicosia, Cyprus). In any other case, the Board of Directors shall meet in session legally elsewhere other than at its head office either in Greece or abroad only if all members of the Board of Directors attend or are represented and no member objects to the session being held and decisions being taken. The Managing Director shall be responsible for presenting the agenda items to the Board of Directors.
2. The Board of Directors shall meet in session whenever so required by law or the

needs of the Company. The Board of Directors may meet by teleconference.

3. The meeting agenda shall be established by the Chairman and the agenda items shall be included in the invitation sent to the directors.
4. The meeting invitation shall be made known to the members of the Board of Directors at least two (2) working days in advance of such meeting and clearly state the agenda items. Otherwise, decisions may be made only if all the members of the Board of Directors attend or are represented and no member objects to decisions being taken. Where a meeting is held by teleconference, the invitation sent to the members of the Board of Directors should include all necessary information regarding their participation in the session. Otherwise, the provisions of Article 20 of Codified Law 2190/1920 as it is in force shall apply.
5. Two (2) of the members of the Board of Directors may ask for the Board to convene by a request made to its Chairman or his alternant, who are required to convene the Board of Directors within seven (7) days of the submission of such request. If the Chairman or his substitute does not convene the Board of Directors within the aforementioned deadline, the requesting members shall be entitled to convene the Board of Directors within five (5) days of the expiry date of said deadline of seven (7) days, communicating the invitation to the other members of the Board of Directors. To be admissible, their afore-mentioned request must clearly state the issues to be addressed by the Board of Directors.

## **Article 15**

### **Quorum - Majority - Representation of Members – Decision Making ‘by Rotation’**

1. The Board of Directors shall be in quorum and meet in session legally when half of its members plus one are present or represented. In order to identify the number of the quorum, any resulting fraction shall be omitted. At no time may the number of members of the Board of Directors present be less than half plus one.
2. Decisions by the Board of Directors shall be made by an absolute majority of members present and represented. In case of a tie, the Chairman shall have the casting vote.
3. If the Chairman is absent or unable to attend, the meeting shall be chaired by his

alternant in accordance with article 13 par. 8.

4. The Chairman or the Board of Directors may also invite to meetings of the Board of Directors persons who are not members, especially lawyers from the Company's Legal Department and legal counsels in general, employees or collaborators, who, whilst not having voting rights, may provide their opinion on matters within their competence.
5. A member of the Board of Directors who is absent may be represented by another member with written authorisation. Each member may represent only one director who is absent.
6. The preparation and signing of minutes by all the members of the Board of Directors or their representatives shall amount to a decision by the Board of Directors even if no meeting was held prior thereto.

#### **Article 16**

##### **Minutes of the Board of Directors**

A summary of all discussions and decisions of the Board of Directors shall be recorded in a special book kept manually or in computerised form. Each member of the Board of Directors has the right to ask to have his opinion recorded in the minutes. The minutes of the Board of Directors may be deemed valid if they are signed by the Chairman of the Board of Directors or the Managing Director, or any other member of the Board of Directors specially authorised thereto by the Board of Directors. Copies or extracts of the minutes may be provided by the aforementioned persons with no further certification required.

#### **Article 17**

##### **Power and Competences of the Board of Directors**

1. The Board of Directors is the supreme administrative body of the Company that mainly formulates the Company's strategy and growth policy, while supervising and controlling its management and administration of corporate affairs and the pursue of its corporate purpose.

2. The Board of Directors is competent to decide on every issue concerning the Company's property management, administration, representation and its operations in general, taking all appropriate measures and decisions that assist the Company in achieving its purpose. Those issues which, according to the provisions of the law or these Articles of Association, fall within the exclusive competence of the General Meeting shall be outside the competence of the Board of Directors. The Board of Directors shall specifically have the authority to decide on the issuance of any kind of bonds, with the exception of those that by law fall under the exclusive competence of the General Meeting of shareholders. The Board of Directors can also decide on the issuance of bonds convertible into shares following decision of the General Meeting of the shareholders and the provision of authorization to the Board of Directors in accordance with the provisions of Codified Law 2190/1920, as in force.
3. Actions of the Board of Directors, even if they lie outside the corporate purpose, shall bind the Company to third parties unless it is established that the third party was aware, or ought to have been aware, that such actions went beyond the corporate purpose. The mere observance of the publication formalities in relation to these Articles of Association of the Company or their amendments shall not constitute evidence.
4. Even if they have gone through publication formalities, no limitations on the power of the Board of Directors imposed by these Articles of Association or a decision by the General Meeting shall oppose third parties.

## **Article 18**

### **Managing Director**

1. The Managing Director shall be a member of the Board of Directors of the Company.
2. The Managing Director shall be given full management and representation authority by the Board of Directors as formally constituted. Within the framework of such authority, the Managing Director shall preside over all services of the Company, direct their operations and take necessary decisions within the framework set by the legislation in force, these Articles of Association, the regulations governing the

operation of the Company, the approved programmes and budgets as well as the decisions of the Board of Directors.

3. The Managing Director may delegate part of his authority provided for by the law and these Articles of Association of the Company to other members of the Board of Directors, executives and employees of the Company on specific items, without, unless otherwise specifically stated, right of further substitution.
4. If the Managing Director is absent or unable to perform his functions, he shall be replaced by the Chairman of the Board of Directors where the Managing Director and the Chairman of the Board of Directors are not the same person; otherwise, by a person appointed by decision of the Board of Directors upon the Managing Director's recommendation.

## **Article 19**

### **Compensation and Remuneration paid to the Members of the Board of Directors**

1. The Chairman of the Board of Directors and the Managing Director (or the person who holds both of these positions) may be paid for their services provided to the Company in such capacity remuneration specified by decision of the General Meeting in application of the relevant provisions of Article 23a of Codified Law 2190/1920 as in force. Similar decisions shall approve the terms of any contracts or agreements (especially employment contracts, project agreements, or mandate agreements in return for payment) between the Company and members of the Board of Directors, unless such contractual relationship with the Company existed prior to membership of the Board of Directors, in which case no approval or permission shall be required.
2. Furthermore, the Chairman of the Board of Directors, the Managing Director, the members and the Secretary of the Board of Directors may be granted compensation for attending the meetings of the Board of Directors, determined by decision of the ordinary General Meeting.

## **Article 20**

### **Non-Competition Clause**

1. The members of the Board of Directors and any senior member of the Company staff participating in the Company's management, including the General Directors, the Directors and the senior Company staff shall be prohibited from performing, without authorization of the General Meeting, on their own account or on behalf of third parties, actions that fall within any of the purposes pursued by the Company and from participating as partners in general partnership companies pursuing such purposes.
2. In case of breach of the above provision, the Company shall be entitled to compensation in accordance with the more specific provisions of the Law.
3. The members of the Board of Directors and any senior member of the Company staff participating in the Company's management are prohibited from pursuing own interests that are against the interests of the Company. The members of the Board of Directors, and staff participating in the Company's management must promptly reveal to the Board of Directors their own interests in relation to transactions of the Company that fall under their responsibility, as well as any other conflict of interest with the Company or its affiliates.
4. The participation of the above individuals in the Company's affiliates or Company participations are excluded from the above, under paragraphs 1 and 3, prohibitions.
5. Every member of the Board of Directors is bound by strict confidentiality obligation for any classified information relating to the Company that became known to him due to his capacity as member of the Board of Directors.

## **CHAPTER FOUR**

### **GENERAL MEETING**

## **Article 21**

### **Competences of the General Meeting**

1. The General Meeting of the Company shareholders is the supreme body thereof and entitled to decide on every issue concerning the Company. The legal decisions of the General Meeting shall also be binding upon absent or dissenting shareholders.
2. Only the General Meeting shall be competent to decide:
  - a. To amend these Articles of Association. Without prejudice to the provisions of Para. 2 and 9 of Article 8 herein (Article 13, Para. 1 and 14 respectively of Codified Law 2190/1920 as it is in force) and to capital increases imposed by provisions of other laws, an increase or decrease in the share capital shall also be considered an amendment;
  - b. To elect the members of the Board of Directors and the auditors without prejudice to Article 13 herein;
  - c. To approve the annual accounts and annual financial statements of the Company;
  - d. To appropriate the annual profits and approve the remuneration of the members of the Board of Directors. By way of exception, the Board of Directors shall be entitled by decision thereof, to distribute profits or accounting reserves within the current accounting period provided that the ordinary General Meeting has granted relevant authorisation;
  - e. To merge, break up, convert, revive, extend the duration of, and wind up the Company;
  - f. To appoint liquidators;
  - g. For any other issue provided for by the law or these Articles of Association.
3. Otherwise, the provisions of Article 34, Para. 2 of Codified Law 2190/1920 as it is in force shall apply.

## **Article 22**

### **Convening the General Meeting**

1. The General Meeting of shareholders is convened by the Board of Directors and meets in ordinary session at Company head office or in the region of the municipality of the stock exchange at least once annually within six (6) months at the most after the close of each accounting period.

2. The Board of Directors may summon the General Meeting of shareholders to an extraordinary session when it deems necessary.
3. The Board of Directors shall be required to convene an extraordinary General Meeting at the request of shareholders representing one twentieth (1/20) of the paid-up share capital in accordance with the more specific provisions of Para. 1 of Article 35 herein. Moreover, in accordance with the more specific provisions of Para. 2 of Article 35 herein, at the request of an equivalent percentage of shareholders, the Board of Directors shall be obliged to include additional items on the agenda of a General Meeting already convened.
4. At the request of the Company's Auditors, the Board of Directors shall be required to convene an extraordinary General Meeting within ten (10) days of the submission of such request to the Chairman of the Board of Directors, defining the content of the request as the subject matter of the agenda.
5. Without prejudice to the possibility of a General Meeting being convened by remaining members of the Board of Directors, irrespective of their number, with the sole purpose of electing a new Board of Directors under Article 14, Para. 3 herein, should there be no Board of Directors, the General Meeting may be:
  - a. Convened by a temporary Board of Directors which is appointed by a competent Court under Article 69 of the Civil Code; or
  - b. Self-convened providing that all shareholders who represent the total of the share capital of the Company attend or are represented at the meeting.

## **Article 23**

### **Invitation and Participation in the General Meeting**

1. The invitation to the General Meeting shall be published in accordance with the law as in force. The participation in the General Meeting and the process of the General Meeting shall take place as provided under the laws in force.
2. Every shareholder may participate and vote either in person or by proxy. The notification of the appointment or revocation of a shareholder's proxy takes place in writing or by fax or by e-mail.

## **Article 24**

### **Standard quorum and majority**

1. The General Meeting shall be in quorum and meet validly on the issues on the agenda if at least thirty-four per cent (34%) of the paid-up share capital is represented therein.
2. If the above-mentioned quorum is not achieved at the first meeting, the General Meeting shall be convened and meet in a resumed meeting within twenty (20) days of the cancelled meeting and following an invitation sent at least ten (10) days earlier, irrespective of the part of the share capital paid up which is represented therein. No new invitation is required if the original invitation indicates the place and time of the repeated sessions provided for by Law, should no quorum be reached, on condition that at least ten (10) full days elapse between the cancelled and the repeated session.
3. All decisions of the General Meeting shall be taken by absolute majority of the votes represented therein.

## **Article 25**

### **Exceptional quorum and majority**

1. Exceptionally, the General Meeting shall be in quorum and meet validly on the issues on the agenda, if at least two thirds (2/3) of the paid-up share capital is represented therein, when decisions pertaining to the following issues are concerned:
  - a. Change of the nationality of the Company,
  - b. Change of the Company's business purpose,
  - c. Increase of shareholders' obligations,
  - d. Increase in share capital, except for the increases of article 8 (2) hereof or any increases imposed by legal provisions or made through the capitalization of reserves,
  - e. Reduction of share capital, unless such reduction is effected pursuant to article 16 para. 6 of Codified Law 2190/1920, as is in force,
  - f. Change of the manner of profit disposal,

- g. Merger, split, conversion, revival, extension or dissolution of the Company,
  - h. Provision or renewal of power to the Board of Directors in connection with the increase of share capital or the issue of a bonded loan pursuant to article 8 (2) hereof, and
  - i. Any other issue, which the Law or these Articles stipulate that the General Meeting may decide upon only with the special increased quorum specified in this paragraph.
2. If the above-mentioned quorum is not achieved at the first meeting, the General Meeting shall be convened and come together for a second meeting within twenty (20) days of the cancelled meeting and following an invitation sent at least ten (10) days earlier. In this event, the General Meeting shall be deemed quorate and meet validly on the issues of the original agenda, when at least one half (1/2) of the paid-up share capital is represented therein.
  3. Should the required quorum not be reached this time either, the General Meeting shall be called and convene in a second repeat meeting pursuant to para. 2 above, and shall be deemed quorate and meet validly on the issues of the original agenda, when at least one fifth (1/5) of the paid-up share capital is represented therein. No new invitation is required, if the original invitation indicates the place and time of the repeated sessions provided for by the Law, should a quorum not be reached, on condition that at least ten (10) full days elapse between a cancelled session and each repeated session.
  4. All decisions for the issues under para. 1 hereof shall be taken by a two thirds (2/3) majority of the share capital represented in the General Meeting.

## **Article 26**

### **Chairman and Secretary**

1. The General Meeting shall be chaired temporarily by the Chairman of the Board of Directors, or, in the event of impediment, by his alternant. The person appointed by the provisional Chairman of the General Meeting shall act temporarily as Secretary.
2. Following the approval of the list of shareholders who are entitled to vote, the Meeting shall elect its Chairman and a Secretary who shall also act as scrutineer.

## **Article 27**

### **Items for discussion and minutes**

1. The discussions and decisions of the General Meeting shall be limited to the issues included on the agenda.
2. The discussions and decisions of the General Meeting shall be recorded in the form of a summary in a special minute's book. At the request of any shareholder, the Chairman shall be required to register an accurate summary of his views in the minutes. The list of shareholders present or represented at the General Meeting shall be recorded in the same book, drawn up according to paragraph 2 of article 27 of C.L. 2190/1920. The Board of Directors of OPAP S.A. shall be responsible for publishing the voting outcome on the company's website within five (5) days from general meeting at the latest, for each decision specifying at least the number of shares for which valid votes were cast, the proportion of share capital represented by said votes, the total number of valid votes and the number of votes in favour, against and abstentions for each decision.
3. The copies and extracts of the minutes of the General Meeting shall be certified by the Chairman of the Board of Directors or his legal substitute.
4. If only one shareholder is present at the General Meeting, the presence of a notary who shall co-sign the minutes is obligatory.

## **Article 28**

### **Discharge of Board members and Auditors from liability for restitution**

1. Following the approval of the financial reports, the General Meeting shall decide by roll-call vote on the discharge of Board members and Auditors from any liability for restitution. The discharge of the Board of Directors shall be ineffective in the cases of article 22a of Codified Law 2190/1920, as is in force.
2. The members of the Board of Directors shall be entitled to participate in the voting regarding the discharge of the Board of Directors only through shares which they own, or as proxies of other shareholders, provided that they have been granted a

relevant authorization and have received express and specific voting instructions. The same applies to the company employees.

## **Article 29**

### **Minority rights**

1. Following a request by shareholders representing one twentieth (1/20) of the paid-up share capital, the Board shall be required to convene an extraordinary General Meeting of shareholders by determining the date of said meeting. This date should not be more than forty-five (45) days after the date on which the request was submitted to the Chairman of the Board. The request should clearly specify the subject on the agenda. If the Board fails to convene a General Meeting within twenty (20) days of the service of the request being submitted, the applicant shareholders shall call the meeting at the Company's expense, by decision of the One-Member Court of First Instance of the Company's registered offices, which shall be issued pursuant to interlocutory injunction proceedings. The time and place, as well as the agenda of such meeting, shall be specified therein.
2. Following a request by shareholders representing one twentieth (1/20) of the paid-up share capital, the Board shall be required to add additional issues to the agenda of a General Meeting already called, if said request is received by the Board at least fifteen (15) days prior to such General Meeting. The request for the inclusion of additional items on the agenda shall be accompanied by an explanatory report or by a draft decision to be approved by the General Meeting. The revised agenda shall be published in the same manner as the former agenda, thirteen (13) days prior to the date of the General Meeting and, at the same time, it shall be made available to shareholders on the Company's webpage, along with the explanatory report or the draft decision submitted by the shareholders as per article 27, paragraph 3 of Codified Law 2190/1920. Following a request by shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors shall make available to shareholders, as per article 27, paragraph 3, of Codified Law 2190/1920, at least days six (6) prior to the date of the General Meeting, draft decisions on items included in the original or the revised agenda, if the request in question is received

by the Board of Directors at least seven (7) days prior to the date of the General Meeting. The Board of Directors shall not be obliged to include items on the agenda or to publish or notify them along with an explanatory report and draft decisions submitted by shareholders as per article 39, paragraphs 2 and 2a of C.L 2190/1920, should the content thereof be in obvious conflict with the law and moral conventions.

3. Following a request by shareholders representing one twentieth (1/20) of the paid-up share capital, the Chairman of the General Meeting shall be required to postpone once only the taking of any decisions by the Ordinary or Extraordinary General Meeting for all or certain issues, establishing the date for continuing such meeting as indicated in the shareholders' request. Said date may not, however, be more than thirty (30) days after the postponement. The postponed General Meeting shall be a continuation of the previous meeting and publication formalities need not be repeated, while new shareholders may participate therein pursuant to the provisions of articles 27 paras. 2 and 28 of Codified Law 2190/1920, as is in force, as well as of these Articles.
4. Following a request submitted by any shareholder to the Company at least five full (5) days prior to the General Meeting, the Board shall be obliged to provide the General Meeting with the specific information requested in respect of the Company's affairs, to the extent that such information is useful for the actual evaluation of the issues of the agenda. The Board of Directors may provide a single answer to requests from shareholders having the same content. There is no obligation to provide information when the information in question is already available on the Company's webpage, especially in the form of questions and answers. Moreover, at the request of shareholders representing one twentieth (1/20) of the paid-up share capital, the Board shall be required to inform the General Meeting, where such Meeting is an Ordinary one, of the amounts paid to each Board member or the Company Managers over the last two years, as well as any allowance to such persons for any cause or in connection with any agreement of the Company with them. In all of the afore-mentioned cases, the Board may refuse to provide such information for a sufficient material reason, which shall be quoted in the minutes. Such reason may be, depending on the circumstances, the representation of the

applicant shareholders in the Board pursuant to article 18 paras. 3 or 6 of Codified Law 2190/1920, as is in force.

5. At the request of shareholders representing one fifth (1/5) of the paid-up share capital to be submitted to the Company at least five (5) full days prior to the General Meeting, the Board shall be required to provide said General Meeting with information regarding the course of the Company's affairs and its financial position. The Board may refuse to provide such information for a sufficient material reason, which shall be recorded in the minutes. Such reason may be, depending on the circumstances, the representation of applicant shareholders on the Board pursuant to article 18 paras. 3 or 6 of Codified Law 2190/1920, as is in force, provided the respective Board members have received the relevant information in an adequate manner.
6. In cases as per paras. 4 and 5 hereof, any contestation as to whether the grounds for refusing to provide such information are justified shall be settled by the competent One-Member Court of First Instance at the Company's registered offices pursuant to the interlocutory injunctions proceedings. By the same decision, the Court shall require the Company to provide the information refused.
7. At the request of shareholders representing one twentieth (1/20) of the paid-up share capital, any decision on any issue on the agenda of the General Meeting shall be taken by roll-call vote.
8. Shareholders exercising the rights of the above paragraphs must prove their capacity as such and the number of shares they possess as they exercise the respective rights. The blocking of such shares, pursuant to the as currently in force, or the production of a certificate issued by the entity holding the appropriate transferable securities or the certification of the shareholder's capacity through a direct electronic connection between the entity and the Company shall constitute such proof.
9. Shareholders of the Company representing at least one twentieth (1/20) of the paid-up share capital shall be entitled to request from the Court that the Company be audited, such audit being ordered if acts violating statutory provisions or provisions of the articles of association or resolutions of the General Meeting are suspected. The audit request must be filed within three (3) years of the approval of the financial statements of the financial year in which the claimed acts were committed.

Moreover, shareholders representing at least one fifth (1/5) of the paid-up share capital shall be entitled to request from the Court that the Company be audited, if the entire course of its affairs provides reason to believe that the Company's affairs are not being managed in a proper and prudent manner. In both the aforementioned cases, the one-member court of first instance of the place where the Company has its registered offices shall be the competent court, which hears the petitions according to ex parte proceedings. The requesting shareholders must prove to the court that they own the shares that entitle them to request a Company audit. The extraordinary audit provided for in this paragraph shall be conducted pursuant to the more specific provisions of article 40a of Codified Law 2190/1920, as it is in force.

## **CHAPTER FIVE**

### **AUDIT**

#### **Article 30**

##### **Auditors**

1. For the General Meeting to take a valid decision regarding the Company's annual accounts (annual financial statements), said accounts must have been previously audited pursuant to the Law and the provisions of this article.
2. The Ordinary General Meeting shall each year always elect at least one regular and one alternant auditor. Such auditors should be chartered auditors–accountants, pursuant to current legislation on chartered auditors–accountants.
3. Within five (5) days of the General Meeting at which the auditors were appointed, the Company must inform them of their appointment. Where such appointment is not refused within five (5) working days it shall be deemed accepted and all the responsibilities and obligations of article 37 of Codified Law 2190/1920, as is in force shall apply.
4. The auditors' report should include the details and information specified in particular in article 37 paras 1 and 5 of Codified Law 2190/1920, as is in force.

**CHAPTER SIX**  
**ANNUAL ACCOUNTS (ANNUAL FINANCIAL REPORTS)**  
**PROFITS AND LOSSES**

**Article 31**  
**Annual Accounts**  
**(Annual financial reports)**

At the end of each financial year, the Board shall draw up the annual financial reports in accordance with International Financial Reporting Standards (International Accounting Standards) and the Management Report, pursuant to what is more specifically provided for by Law.

**Article 32**  
**Publication**

The annual financial statements of the Company shall be published in accordance with the laws in force.

**Article 33**  
**Financial year**

The financial year shall last for twelve (12) months, shall start on the 1<sup>st</sup> day of January and shall end on the 31<sup>st</sup> day of December of each year.

**Article 34**  
**Profit disposal**

The Company's net profits will be distributed in accordance with the laws in force.

**CHAPTER SEVEN**  
**DISSOLUTION - LIQUIDATION**

**Article 35**

**Causes**

1. The Company shall be dissolved in the following cases:
  - a. When its term expires, unless the Statutory General Meeting has previously decided to extend the term thereof,
  - b. By decision of the Statutory General Meeting,
  - c. When the Company is declared bankrupt, and
  - d. By Court decision, pursuant to article 48 of Codified Law 2190/1920, as is in force.
2. The holding of all shares by one person shall not constitute a reason for dissolving the Company.
3. In the event that the entire equity capital of the Company, as specified in the sample balance sheet provided for in article 42c of Codified Law 2190/1920, as is in force, is reduced to less than one-half of the paid-up share capital, the Board must convene a General Meeting within six (6) months of the end of the financial year to decide whether the Company will be dissolved or another measure will be adopted.

**Article 36**

**Liquidation**

1. Except for the case of bankruptcy, the dissolution of the Company shall be followed by its liquidation. In the case of article 45 (1a) hereof, the Board shall act as liquidator until liquidators are appointed by the General Meeting. In the case of Article 45 (1b) hereof, liquidators shall be appointed by the same decision of the General Meeting. In the case of Article 45 (1d) hereof, liquidators shall be appointed by the Court, with the same decision declaring the dissolution of the Company. The liquidators appointed by the General Meeting may be two or up to four shareholders or third persons and shall exercise all competences of the Board which are related to the procedure and purpose of such liquidation, as such may have been limited by the

General Meeting, the decisions of which must be complied with. The appointment of liquidators shall ipso jure entail the suspension of the powers of the Board of Directors.

2. As soon as the liquidators appointed by the General Meeting assume their duties, they must draw up an inventory of the Company's assets and publish the balance sheets, copies of which shall be submitted to the Ministry of Development, in the press and the SAs and Ltd. Companies Issue of the Government Gazette. In addition, they shall publish each year a balance sheet pursuant to article 7a (1l) of Codified Law 2190/1920, as is in force.
3. The liquidators shall have the same obligation when the liquidation comes to an end.
4. During the period of liquidation, the General Meeting of shareholders shall maintain all its competences and powers.
5. Liquidation balance sheets shall be approved by the General Meeting of Shareholders, which, in addition, shall also decide on the discharge of liquidators from any liability.
6. The results of such liquidation shall be submitted each year to the General Meeting, with a report on the reasons that prevented the completion thereof.
7. Otherwise, the manner in which said liquidation is conducted shall be governed by the provisions of article 49 of Codified Law 2190/1920, as is in force.

**CHAPTER EIGHT**  
**GENERAL PROVISIONS**

**Article 37**

**Application of Codified Law 2190/1920**

For any issues not regulated by these Articles, the provisions of the current legislation and of Codified Law 2190/1920 in particular, as is in force, shall apply in a supplementary and interpretative manner.

\*\*\*\*\*