

## **Announcement of Draft Amendment of the Articles of Association of the Company**

The company, OPAP S.A., pursuant to article 19 par. 2 of Law 3556/2007, announces its intention to amend articles 12 and 14 of the Articles of Association of the company, in compliance with the provisions of Law 3429/2005, by resolution of the Extraordinary General Assembly of the shareholders which will convene on Friday 16/11/2007 at 12.00, in Athens, at the Hotel ATHENS IMPERIAL, Achileos str and Alexander the Great str, Karaiskaki Square, Boardroom Hall, 1st floor. Articles 12 & 14 with the suggested amendments are as follows:

### **Article 12: Composition and term of office of the Board of Directors**

1. The company shall be managed by a Board of Directors; the number of Board of Directors' members is odd, it can not exceed thirteen (13) or be less than seven (7). The General Assembly of the shareholders is the competent body to determine the number of the members of the Board of Directors, as well as to increase or decrease that number, constantly within the framework set by the present paragraph.
2. All members of the Board of Directors are elected by the General Assembly of the Shareholders, without prejudice to article 18 of C.L. 2190/1920.
3. The Board of Directors is considered to be formed and may constitute a body, pursuant to the respective articles of the present Articles of Association, with the election of the Board of Directors' members by the General Assembly (paragraph 2 of the present article) and by virtue of the relevant minutes of the General Assembly, in which the members that have been elected pursuant to the above are explicitly referred to in the minutes, so that the full composition of the body is outlined.
4. The term of office of the members of the Board of Directors is five years and it can be prolonged *ipso jure* up to the election of new Board Members by the General Assembly of the Shareholders, in accordance with the specific provisions of paragraphs 1, 2 & 3 of the present article. The term of office of the Members of the Board of Directors can not be prolonged for more than one (1) year.
5. The members of the Board of Directors can be removed from office without restraint. The General Assembly of the Shareholders may remove the Board Members. The General Assembly may replace any of the Board Members it has elected even before the expiration of their term of office.
6. Up to two (2) members of the Board of Directors, other than the Chairman and the Chief Executive Officer, may be employed on a full time basis at the company, following the Board of Directors' proposal and the relevant General Assembly's resolution. The same resolution

determines, among other issues, the term of their full time employment at the company, their duties and their remuneration.

7. The members of the Board of Directors can be reelected without confines and may be revoked without confines.

8. The Board Members can not be relatives with each other through parentage or affinity up to the third degree, and they cannot be under any circumstances contractors or suppliers to the company, or employees of any firm that has transactional relationships with the company.

#### **Article 14: Replacement of Board of Directors Member**

1. In the event that an elected by the General Assembly Member of the Board of Directors is unable to participate in the Board of Directors Meetings due to death, resignation or any other reason, the remaining Board Members, provided that they are at least three (3) of them, elect, as soon as possible, a new Member to replace temporarily the former Member.

2. In case the Board of Directors elects a temporary member in replacement of an independent member who resigned, deceased or was for any reason dismissed from duties, then the new member should also be an independent one.

3. The term of office of the Members that were elected by the Board of Directors according to paragraph 1 of the present article, expires *ipso jure* at the first, following their election, ordinary or extraordinary General Assembly of the company's shareholders. The General Assembly can elect, for the vacant post, either the member already elected by the Board of Directors or a third party, according to the provisions of the Articles of Association and the law. The acts of the member that was elected in this way are considered to be valid, even if he is not elected as a member by the General Assembly.

4. In any case, the term of office of the member who will be elected to fill a vacant post, expires, along with the term of office of the other Board Members, at the time when the term of office of the substituted member would expire.

**Peristeri 07/11/2007**

**For OPAP S.A.**