

# **ARTICLES OF ASSOCIATION FOR AMMENDMENT**

## **OPAP S.A.**

**A. AMENDED PROVISIONS** (the numbers and titles set forth in the Articles are those existing prior to any amendment by way of decision of this General Meeting)

**A.1 HEADING:** The heading is amended setting out a faithful translation of the corporate name and trade name of the Company.

### **A.2 CHAPTER I: Incorporation - Name - Scope - Registered Office - Term**

Article 1/ Incorporation – Name: Reference to the logo-related article is renumbered 50 from 52; Law 3156/2003 (Government Gazette A157) is added to the indicative listing of main enactments that are modifying or supplementing C.L. 2190/1920 owing to its important provisions, especially with respect to the categories of bond loans and the amendments entailed to Articles 3a, 3b, 8a, 13, 29, 34 and 70 of C.L. 2190/1920 by Law 3604/2007 (GG A' 189); the order of enactments changes, which are now set forth pursuant to the date of their issue; finally, the ineffective (yet binding, as expressly stipulated in the Articles of Association) translation of the Company's name in English is deleted while it is stipulated that the corporate name will be faithfully translated in the desirable language as regards its transactions in other countries.

Article 2/ Scope: The statutory scope of the Company is amended, reworded and supplemented so as to include, inter alia, the adoption of consistent and systematic measures aiming to implement the public policy about the restriction of gambling and the resultant eventual addiction; the cooperation with competent authorities for effective prevention and suppression of criminal acts that may be related, directly or indirectly, with betting and, generally, to ensure the organization, operation and holding of the Company's games and its promotion in a socially responsible manner.

Article 4/ Term: A reference to the provisions on increased quorum and majority under articles 29(3) and (4) and 31(2) of C.L. 2190/1920 and

article 31 (former 32) of the Articles of Association, which had been omitted due to inadvertence, is added. Moreover, in order to avoid frequent repetitions, the General Meeting requiring increased quorum and majority so as to make valid decisions is defined as "statutory General Meeting".

### **A.3 CHAPTER II: Share capital - Shareholders**

Article 5/ Share capital – Shareholders: Paragraph 1, where is shown the capital paid up to date and the Company's share value, keeps the reference only to monetary assets denominated in Euro with the other provisions being abolished (references to Greek drachmas are kept, however, in the presentation of the following paragraph 2, namely how the current figures have been established). Paragraphs 3-10 are abolished, given that the provisions on capital stock increase during the first five years are now pointless while the option of the statutory General Meeting to assign subsequently the right of extraordinary capital increase to the Board of Directors as well as the other abolished provisions are provided for in reworded article 8 of the Articles of Association and in Law. Finally, paragraph 11 is modified (and renumbered 3), with the wording of the last indent of Article 27(1) of Law 2843/2000 being adopted, as the latter was replaced by Article 14(1) of Law 3336/2005.

Article 6/ Certification of share capital payment: The article title is amended so as to be in line with the title of Article 11 of C.L. 2190/1920, which was inserted by way of Article 17 of Law 3604/2007. Furthermore, the entire article is harmonized with the provisions of paragraphs 2-6 of new Article 11 of C.L. 2190/1920, as replaced by Article 17 of Law 3604/2007 and in particular: (a) paragraph 1 is amended pursuant to paragraph 2 of new article 11 making specific reference to the explanatory conclusion, namely that the meeting of the Board of Directors wishing to certify the share capital increase need not deal with this issue specifically; (b) paragraphs 2 and 3 are added on the basis of paragraphs 3 and 4 of new article 11; and (c) the old paragraphs 2-3 are renumbered 4 and 5, being further amended on the basis of paragraphs 5-6 of article 11 as above.

Article 7/ Shares: The article title is supplemented by a reference to the transfer of shares as per the model of Article 8b of C.L. 2190/1920, which was inserted by Article 13 of Law 3604/2007, while old paragraphs 2, 3 and 5 are abolished, as being pointless. Old paragraph 4 is renumbered 2 and a new paragraph 3 is added, reflecting the content of paragraph 7 of the above new article 8b of C.L. 2190/1920 specifying that the transfer of shares takes place through the relevant entry in the register of transferable securities pursuant to applicable laws, while the Company considers that the person entered in the register is a shareholder.

Article 8/ Increase, decrease and writing-off of share capital: The article title is supplemented by an explicit reference to the preemption right and to the option of BoD members and Company personnel to acquire shares while the old paragraphs 1, 2, 3, and 4, which regulate issues related to the ordinary and extraordinary share capital increase, merely adopt the definition of "statutory General Meeting". Thereafter: (a) a new paragraph 5 is added, which incorporates, for the sake of thoroughness, Article 13(5) of C.L. 2190/1920 and new paragraph 6 of the same article, which was inserted by way of Article 19(3) of Law 3604/2007; (b) a new paragraph 6 is added incorporating new Article 17b, which was added by way of Article 24 of Law 3604/2007, thus allowing the capital increase through the issue of redeemable shares; (c) old paragraph 5 on preemption right is renumbered 7 and is further supplemented being in line with new paragraphs 7, 8, and 9 of Article 13 of C.L. 2190/1920 while it is specifically noted that publication of the invitation for exercise of such preemption right is included, for the sake of wider publicity, in the Company's website (par. 5, case c); (d) old paragraph 6 is renumbered 8, is amended and supplemented, incorporating the provisions of Article 13(10) and (11) of C.L. 2190/1920, which were amended by virtue of Article 19(3) of Law 3604/2007; (e) a new paragraph 9 is added regarding the option of BoD members and personnel of the Company and its affiliated companies to acquire shares, thus incorporating new paragraphs 13 and 14 of Article 13, C.L. 2190/1920; and (f) old paragraph 7 is renumbered 10 and the relevant provision on decrease and writing-off of share capital is reworded through reference to Articles 4(3) and 15a respectively of C.L. 2190/1920.

Article 9/ Issue of bond loans: The article title is supplemented by referring to subscription through public offering of transferable securities; paragraph 1 is added; old paragraph 1 on the issue of bond loans is renumbered 2 and is amended through deletion of references to abolished provisions (e.g. Article 3c of C.L. 2190/1920, which had been abolished by Article 15(22) of Law 3156/2003) while it is simplified through reference to legal provisions and in particular Articles 3a and 3b of C.L. 2190/1920, with old paragraphs 2-7 being abolished.

#### **A.4 CHAPTER III: Company Bodies**

Article 12/ Composition and tenure of the Board of Directors: Paragraph 1 is supplemented by the provision on possibility to appoint a legal person as member of the BoD in compliance with the relevant provision of new paragraph 2 of Article 18 of C.L. 2190/1920, as replaced by Article 25(2) of Law 3604/2007. Paragraph 2 is supplemented by the option granted by new paragraph 7 of the above Article 18 according to which the General Meeting may elect deputy members of the Board of Directors while paragraph 4 stipulates that the tenure of BoD members is reduced from 5 to 4 years and also clarifies that the mandatory extension of the expired tenure of a BoD member is valid until new members are elected by the next ordinary General Meeting. Finally, paragraphs 6 and 7 are abolished and old paragraph 8 is renumbered 6.

Article 13/ Constitution of Board of Directors: The title is supplemented ("his") and paragraph 6 is amended by having its second indent deleted, which repeats Article 12(6) of the Articles of Association, and by being supplemented by the provisions of Article 7(2) of Law 3016/2002 on supervision of internal auditors by one (1) to three (3) non-executive members of the Board of Directors. In addition, the last indent of paragraph 8 is abolished as being redundant.

Article 14/ Replacement of BoD member: All three paragraphs are abolished and are replaced by three new paragraphs that incorporate the provisions of paragraphs 7, 8 and 9 of C.L. 2190/1920 which were added by way of Article 25(3) of Law 3604/2007.

Article 15/ Convocation of Board of Directors: Paragraph 1 adds the option, that is granted by new paragraph 2 of Article 20 of C.L.

2190/1920, to hold meetings at the registered offices of subsidiaries or other units of the Company in Greece and abroad with these, however, being specifically indicated pursuant to the relevant interpretation of the supervisory authority. Furthermore, paragraph 2 is harmonized with new paragraphs 1 and 3a of the aforementioned Article 20 of C.L. 2190/1920 without, however, deleting completely the mandatory meeting the Company should hold at least once a month, while paragraph 4 adds the relevant provision about the content of the notice in case of meetings held through teleconference. Paragraph 5 is amended pursuant to new paragraph 5 of Article 20, C.L. 2190/1920, as replaced by Article 27(5) of Law 3604/2007 while paragraph 6 is abolished as being covered by the above new paragraph 1.

Article 16 / Quorum – Majority – Representation of members: The title is supplemented, paragraph 4 is reworded and paragraph 8 is added, which incorporates the discretion to have minutes signed by all members [Article 21(5) of C.L. 2190/1920, inserted by Article 28(3) of Law 3604/2007).

Article 17/ Minutes of Board of Directors: Paragraph 1 is abolished and the single new article 17 incorporates the provisions of Article 20(6) and (7) and of new paragraph 8, inserted by way of Article 27(7) of Law 3604/2007.

Article 18/ Power and functions of the Board of Directors: In addition to certain phrasal improvements, new paragraph 5 is added, which incorporates the new provision of Article 34(2) (f) of C.L. 2190/1920, as in force following replacement by Article 41(2) of Law 3604/2007 and the following paragraphs are renumbered while new paragraph 6 makes specific reference to Article 22(3) of C.L. 2190/1920. Finally, in paragraph 8 (former 7) the word “bona fide” is deleted for the sake of harmonization with the provision of Article 22(2) of C.L. 2190/1920, as replaced by Article 29(2) of Law 3604/2007.

Article 20 / Managing Director: Paragraph 3, case (f) is reworded so as to become more comprehensible, stipulating that the Managing Director may introduce other items than those on the agenda, insofar as all directors are present and none opposes to decision-making while par. 5 is reworded explicitly referring to the approval under Article 23a of C.L. 2190/1920. The maximum term of the Managing Director's contract with the Company

is reduced from five to four months, thus being harmonized with the reduced tenure of BoD members.

Article 22 / Powers of Managing Board: Abolished article 22 is deleted with the following articles being renumbered accordingly.

Article 23 / Compensation and fees of BoD members: It is renumbered 22. Further, paragraph 1 is supplemented being in line with the provision of par. 2 of the above Article 23a of C.L. 2190/1920, as replaced by Article 33 of Law 3604/2007, while paragraph 3 is further abolished which reflected past governing law given that it required prior permission by the General Meeting while subsequent approval is now sufficient.

Article 24/ Prohibited contracts: It is renumbered 23 and is modified, thus being in line with the new provisions of Article 23a of C.L. 2190/1920, as replaced by Article 33 of Law 3604/2007.

Article 25/ Restraint of trade: It is renumbered 24 and paragraph 1 is mainly modified by deleting words "by profession" and by adding, for the sake of emphasis, the words "even separately" so as to reflect the content of the modified provision of Article 23(1) of C.L. 2190/1920, as replaced by Article 32(2) of Law 3604/2007.

#### **A.5 CHAPTER IV: General Meeting**

Article 26/ Powers of General Meeting: It is renumbered 25 and is modified so as to be in line with Article 34 of C.L. 2190/1920 and in particular par. 2, which rewords the exemptions related to the exclusive competence of the General Meeting. In addition, second indent of par. 1 was deleted which was not of any use and was opposed to Community Law.

Article 27/ Convocation of General Meeting: It is renumbered 26. In addition, par. 1 expressly stipulates the option to convene a General Meeting at the Municipality of Athens (registered office of the Athens Stock Exchange) while paragraph 2 is abolished, which stipulates that convocation of General Meetings of listed companies abroad is not allowed (Article 25 of C.L. 2190/1920, as replaced by Article 34 of Law 3604/2007). Thereafter, par. 3 is renumbered 2, a new paragraph 3 is added which, for the sake of thoroughness, sets out (in this article as well) the right of minority shareholders to ask the Board of Directors to

convene a General Meeting and to add items to an already convened meeting [Article 39(2) of C.L. 2190/1920, as replaced by Article 47(2) of Law 3604/2007) while paragraph 4 rewords the convocation upon request of Auditors and deletes the last indent, given that the State has the capacity to convene an extraordinary General Meeting as per Article 39(1) of C.L. 2190/1920. Finally, paragraph 5 makes special reference to the option to convene a General Meeting for the election of a Board of Directors by any number of remaining members of BoD even if this less than three (3), pursuant to the new provision of Article 18(9) of C.L. 2190/1920.

Article 28/ Notice – Agenda of General Meeting: It is renumbered 27. Further, paragraph 1 is supplemented in terms of content of the notice so as to be harmonized with new paragraph 2 of Article 26, C.L. 2190/1920, as replaced by Article 35(2) of Law 3604/2007, while case (e) of par. 3 is abolished, case (d) is reworded so as to be in line with par. 2(e) of the above Article 26, C.L. 2190/1920, and paragraph 5 is abolished and replaced by a new paragraph 5 reflecting the content of the provision of Article 26a of C.L. 2190/1920.

Article 29/ Submission of shares – Representation: It is renumbered 28 and is modified so as to correspond to the current status of dematerialized securities (blocking thereof and submission of the relevant attestations).

Article 30 / Table of shareholders with voting rights: It is renumbered 29.

Article 31 / Ordinary quorum and majority of General Meeting: It is renumbered 30 while paragraph 2 also sets out that no new notice is required if the initial notice provides for repeat meetings in case legal or statutory quorum is not attained, with this provision being in line with the respective provision of the last indent of Article 29(2), C.L. 2190/1920, which was added by way of Article 38(2) of Law 3604/2007.

Article 32 / Extraordinary quorum and majority of General Meeting: It is renumbered 31 while the reserve under Article 16(6) of C.L. 2190/1920 is added to case (e) of paragraph 1. In addition, paragraph 3 adopts the reduced quorum of one fifth (1/5) for the last repeat meeting and the provision that no new notice is required if the initial notice provides for repeat meetings in case legal or statutory quorum is not attained, with paragraph 3 of the Articles of Association being harmonized with indents

(c) and (d) of Article 29(4), C.L. 2190/1920, which were added by way of Article 38(4) of Law 3604/2007.

Article 33 / Chairman and Secretary of General Meeting: It is renumbered 32.

Article 34/ Items on the agenda and minutes of General Meeting: It is renumbered 33; paragraph 2 (as it occurred with all the relevant provisions) replaces "Ministry of Trade" with "Ministry of Development" while, finally, par. 4, which refers to the presence of a notary public in the unlikely instance of only one shareholder being present, is modified so as to be in line with the new provision of Article 32(2) of C.L. 2190/1920, as replaced by Article 40(2) of Law 3604/2007.

Article 35/ Discharge of BoD members and auditors from any liability to pay indemnity: It is renumbered 34.

Article 36/ Minority interests: It is renumbered 35 and moreover: (a) paragraph 1 is amended while a new paragraph 2 is added regarding the inclusion of additional items in an already convened Meeting for the sake of harmonization with the respective new paragraphs 1 and 2 of Article 39, C.L. 2190/1920, as replaced by Article 47(2) of Law 3604/2007; and (b) thereafter, the old paragraphs are renumbered and harmonized with the new provisions of Article 39 of C.L. 2190/1920, with special reference being made that new paragraph 9 referring to requests for extraordinary audit reflects the content of new Article 40 of C.L. 2190/1920, as replaced by Article 49 of Law 3604/2007. The provisions of new article 40a of the Law make explicit reference to the way the audit is conducted.

Article 37/ Universal General Meeting: It is renumbered 36.

#### A.6 CHAPTER V: Audit

Article 38/ Auditors: It is renumbered 37 while the content of the auditors' report under paragraph 4 is reworded through specific reference to Article 37(1) and (5) of C.L. 2190/1920.

#### **A.7 CHAPTER VI: Annual profit and loss accounts (annual financial statements)**

Article 39 / Annual accounts (annual financial statements): It is renumbered 38 while paragraph 1 also includes a reference to the



relevant provisions for the sake of convenience in case reference to them is necessary.

Article 40/ Attestation: It is renumbered 39.

Article 41/ Management report: It is renumbered 40 and the title is supplemented so as to become readily understood that this is the report of the BoD to the General Meeting. In paragraph 1 reference to the relevant provisions of Article 43a(3) of C.L. 2190/1920 is corrected and a new paragraph 3 is added so as to stress the obligation to prepare the report in time and make it available to the auditors at least thirty (30) days prior to the General Meeting.

Article 42/ Publication: It is renumbered 41 while paragraphs 1 and 2 are modified through reference to the provisions on publication of the notice related to the General Meeting and submission of the agenda's copy to the Ministry of Development respectively. Paragraphs 3 and 4 are abolished while old paragraph 5 is renumbered 3 and is reworded with respect to the obligation to submit the financial statements to the Ministry of Development following termination of operations of the General Meeting.

Article 43/ Financial year: It is renumbered 42 and second indent referring to the first accounting period lasting more than 12 months is deleted as being pointless.

Article 44/ Financial management: It is renumbered 43.

Article 45/ Profits appropriation: It is renumbered 44 and case (b) is modified, being in line with the new provision of Article 45(2)(b) of C.L. 2190/1920, which was replaced by Article 54 of Law 3604/2007 and abolished the obligation to distribute a minimum mandatory dividend equal to 6%.

#### **A.8 CHAPTER VII: Business plan – Strategic plan – Management contract (deleted)**

Article 46/ Business plan – Strategic plan – management contract: Deleted as already abolished.

#### **A.9 CHAPTER VIII: Dissolution – Liquidation (heading is changed into "CHAPTER VII")**

Article 47/ Reasons of Company's dissolution: It is renumbered 45 while paragraph 1 is harmonized with the new provisions of Article 47a(2) and 48 of C.L. 2190/1920 on judicial dissolution of the Company.

Article 48/ Liquidation: It is renumbered 46 while paragraph 1 is supplemented by the provision of the last indent of new paragraph 3 of the aforementioned Article 47a of C.L. 2190/1920 on appointment of liquidators in case of the Company's judicial dissolution and a new paragraph 7 is added referring to the provisions of Article 49 of C.L. 2190/1920 as regards the overall liquidation procedure.

**A. 10 CHAPTER IX: General, interim and final provisions (the heading is modified as "CHAPTER VIII")**

Article 49/ Application of Codified Law 2190/1920: It is renumbered 47 and is also simplified.

Article 50 / Universal succession: It is renumbered 48.

Article 51 / Labor relations: It is renumbered 49 and the order of paragraphs is rationalized.

Article 52/ Logo of OPAP S.A.: It is renumbered 50 and logo's description is modified.

Article 53 / Existing Board of Directors: It is abolished given that this results from the relevant decision of the General Meeting and definitely from the minutes on establishment of the BoD.

Article 54 / Auditors of first financial year: Deleted as already abolished.

Article 55 / Interim powers of Managing Director: Deleted as already abolished.

Article 56 / Authorization: It is abolished as being provided in the decision of the General Meeting.