

This is a translation in English of the Announcement regarding the approval and publication of the Information Memorandum etc., which has been drafted in the Greek language. The original Greek text of this Announcement prevails over this English translation thereof.

ANNOUNCEMENT

APPROVAL AND PUBLICATION OF THE INFORMATION MEMORANDUM AND COMMENCEMENT OF THE ACCEPTANCE PERIOD OF THE VOLUNTARY TENDER OFFER OF THE COMPANY "SAZKA GROUP A.S." TO THE SHAREHOLDERS OF THE COMPANY "GREEK ORGANISATION OF FOOTBALL PROGNOSTICS S.A." ("OPAP S.A.") FOR THE ACQUISITION OF ALL OF THEIR ORDINARY, REGISTERED, VOTING SHARES FOR THE CONSIDERATION OF 9.12 EURO PER SHARE

30 September 2019

On 30.09.2019, the Board of Directors of the Hellenic Capital Market Commission ("**HCMC**") approved, pursuant to article 11, paragraph 4, of Law 3461/2006 (the "**Law**"), as in force, the information memorandum (the "**Information Memorandum**") of the voluntary Tender Offer (the "**Tender Offer**") that the company with the corporate name "SAZKA Group a.s." (the "**Offeror**") has addressed to the Shareholders of the company "GREEK ORGANISATION OF FOOTBALL PROGNOSTICS S.A." ("OPAP S.A.") (the "**Company**"). The Offeror submitted the Tender Offer on 08.07.2019 (the "**Tender Offer Date**") upon filing of a draft of the Information Memorandum to HCMC and notification of the Board of Directors of the Company. Thereafter, the Tender Offer was announced in the manner and means provided for in article 16, paragraph 1, of the Law.

1. SUBJECT MATTER OF THE TENDER OFFER

The Offeror addresses the Tender Offer to all of the Shareholders of the Company excluding the Persons Acting in Concert with the Offeror (as defined below). The Tender Offer is made for the acquisition of all of the Shares (as defined below) that are not held or controlled, directly or indirectly, by the Offeror and the Persons Acting in Concert with the Offeror (as defined below), as of the Tender Offer Date.

Persons acting in concert, within the meaning of article 2, point e), second subparagraph, of the Law, means Valea Foundation, *Stiftung* (Liechtenstein law foundation), with registered seat in Vaduz and registered address at Landstrasse 99, 9494 Schaan, Principality of Liechtenstein, as an entity having indirect ultimate control of the Offeror, and the entities that are controlled by Valea Foundation within the meaning of Law 3556/2007 (the "**Transparency Law**") and which are considered as persons acting in concert for the purposes of the Law, as specifically referred to in section 3. "*CATALOGUE OF PERSONS AND ENTITIES CONTROLLED BY VALEA FOUNDATION*" of the Information Memorandum (collectively referred to as the "**Persons Acting in Concert with the Offeror**"). Save from the persons mentioned above, there are no other persons acting in concert with the Offeror within the meaning of article 2, point e), second subparagraph, of the Law.

On the Tender Offer Date, the Offeror and the Persons Acting in Concert with the Offeror held, directly or indirectly, 105,270,000 Shares (as defined below) of the Company and voting rights, which corresponded to 33% of the total paid-up share capital of the Company,

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including the treasury shares held by the Company, or 33.19% of the total paid-up share capital of the Company, excluding the treasury shares held by the Company. Thus, as of the Tender Offer Date, the Tender Offer was made for the acquisition: a) the total number of Shares (as defined below), which are not held or controlled, directly or indirectly, by the Offeror and the Persons Acting in Concert with the Offeror, i.e. a maximum of 213,730,000 Shares (as defined below), which corresponded to 67% of the total paid-up share capital and voting rights of the Company and b) the total number of Shares (as defined below) of the Company that could be issued by the Company in the context of the program for the reinvestment of the remaining dividend of fiscal year 2018, i.e. a maximum of 11,969,268 shares.

As of the date of the present, following the completion of the program for the reinvestment of the remaining dividend of the fiscal year 2018, in which the Offeror and the Persons Acting in Concert with the Offeror did not participate, as referred to in the announcement on the Tender Offer dated 8 July 2019, the paid-up share capital of the Company amounts to €96,487,032.90 and is divided into 321,623,443 ordinary, registered, voting shares of a nominal value of €0.30 each (the “**Shares**”), which are admitted to trading in the “Main Market” of the Athens Exchange (“**ATHEX**”). Following the above, as of the date of the present, the Tender Offer is made for the acquisition of the total number of Shares that are not held or controlled, directly or indirectly, by the Offeror and the Persons Acting in Concert with the Offeror, i.e. 216,353,443 ordinary, registered, voting shares of a nominal value of €0.30 each, which correspond to 67.27% of the total paid-up share capital and voting rights of the Company, together with all existing and future rights, claims or demands, which in accordance with the articles of association of the Company and the law are incorporated or included in or are connected to or arise from such Shares (the “**Tender Offer Shares**”).

2. OFFER CONSIDERATION

The offer consideration to be offered by the Offeror for each legally and validly offered and transferred Tender Offer Share is €9.12 per Share (the “**Offer Consideration**”).

With respect to the Offer Consideration it is noted that:

- (i) the volume weighted average on-exchange price of the Shares during the six (6) month period immediately prior to the Tender Offer Date is €9.114, in accordance with official data of ATHEX and as such price is defined in article 2, point (j), of the Law; and
- (ii) neither the Offeror, nor any Persons Acting in Concert with the Offeror, acquired Shares of the Company during the twelve (12) month period immediately prior to the Tender Offer Date.

In addition, there is no obligation to perform a valuation in accordance with article 9, paragraph 6, of the Law, because none of the conditions set out therein are met, namely:

- (a) no sanctions have been imposed by the Board of Directors of HCMC for manipulation of the Shares of the Company during the eighteen (18) month period immediately prior to the Tender Offer Date;

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(b) the total number of days on which transactions in respect of Shares of the Company have been effected during the six (6) month period immediately prior to the Tender Offer Date is greater than three-fifths (3/5) of ATHEX operating days during such period, whilst the number of Shares of the Company subject to sale transactions completed during this time period also exceeds ten percent (10%) of the total number of Shares of the Company; and

(c) the Offer Consideration, namely €9.12 per Share, exceeds eighty percent (80%) of the book value per Share, based on the average of the last two (2) published financial statements of the Company pursuant to the Transparency Law, on a consolidated basis, namely 80% of €2.39 per Share.

Therefore, the Offer Consideration is equitable and fair in accordance with article 9, paragraph 4, of the Law.

It is noted that the Offer Consideration payable to Shareholders of the Company who will timely, lawfully and validly accept the Tender Offer (the “**Accepting Shareholders**”) will be reduced by:

(a) the duties payable to ATHEXCSD as provided in article 7 of codified decision nr. 1 (meeting 223/28.01.2014) of the Board of Directors of ATHEXCSD, as amended and in force, for the registration of the off-exchange transfer of the Shares, amounting to, as of the Tender Offer Date, 0.08% of the transfer price with a minimum charge of an amount equal to €20.00 or 20% of the value of the transfer for each Accepting Shareholder, per Securities Account, whichever is less. The value of the transfer is calculated as the number obtained by multiplying the number of the Transferred Shares by the highest of the following prices: (i) the Offer Consideration, and (ii) the closing price of the Shares on ATHEX on the business day prior to the submission of the required documents to ATHEXCSD; and

(b) the amount corresponding to the amount of tax due pursuant to article 9 of Law 2579/1998, being 0.2% of the transaction value as of the Tender Offer Date.

As a result, the Accepting Shareholders will receive the total amount of the Offer Consideration reduced by the above clearing fees and the amount of the aforementioned tax.

3. ACCEPTANCE PERIOD AND PROCEDURE FOR THE ACCEPTANCE OF THE TENDER OFFER

The period during which the Shareholders can accept the Tender Offer with the submission of a relevant written declaration of acceptance (the “**Declaration of Acceptance**”) at any branch of ALPHA BANK SOCIETE ANONYME (the “**Receiving Bank**”) in Greece and will be of four(4)-week duration, which commences on 01.10.2019 at 08:00 p.m. (Greek time) and ends on 29.10.2019, by close of business for banks operating in Greece, pursuant to article 18, paragraph 2, of the Law (the “**Acceptance Period**”).

The procedure for the acceptance of the Tender Offer is described in detail in section 2.20. of the Information Memorandum.

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As of and upon due, timely and lawful completion of the procedure described in section 2.20. of the Information Memorandum, the Accepting Shareholder will be deemed as having accepted the Tender Offer.

A shareholder may be deemed as not having validly accepted the Tender Offer, to the extent that the Declaration of Acceptance has not been duly completed in accordance with the terms and conditions set out in the Declaration of Acceptance and the Information Memorandum.

4. DISTRIBUTION OF THE INFORMATION MEMORANDUM

The Shareholders of the Company can receive free of charge copies of the Information Memorandum, the Declaration of Acceptance and additional information in relation to the procedure for the submission of the Declaration of Acceptance at all of the branches of the Receiving Bank in Greece from 01.10.2019 and throughout the duration of the Acceptance Period during working days and hours.

The Information Memorandum is distributed free of charge at the corporate seat of the Offeror and its Advisor, and it will also be available online on the website of the Offeror (<https://www.sazkagroup.com/investors/investors>), the Offeror's Advisor (<https://www.citibank.com/icg/sa/emea/opap>), HELEX (www.helex.gr) and HCMC (www.hcmc.gr).

5. COMPLETION OF THE TENDER OFFER PROCESS

The results of the Tender Offer will be announced by the Offeror within two (2) business days following the expiry of the Acceptance Period, i.e. up until 31.10.2019, on the Daily Statistical Bulletin of ATHEX, the website of ATHEX and the website of the Offeror (<https://www.sazkagroup.com/investors/investors>), in accordance with article 23 in conjunction with article 16, paragraph 1, of the Law, and will be notified to the Company's employee representatives, or in the absence of such representatives, directly to the employees.

The transfer of the Shares that have been lawfully and validly offered by the Accepting Shareholders will be made in accordance with the procedure described in detail in section 2.24. of the Information Memorandum.

6. SQUEEZE-OUT RIGHT - SELL-OUT RIGHT - DELISTING FROM ATHEX

(i) Squeeze-out Right

Provided that, following the completion of the Tender Offer, the Offeror and the Persons Acting in Concert with the Offeror hold or control in total, directly or indirectly, Shares representing at least 90% of the total voting rights of the Company, the Offeror will exercise

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the Squeeze-out Right in accordance with article 27 of the Law and resolution 1/644/22.04.2013 of the Board of Directors of HCMC, and will request the transfer to it, at a price per Share equal to the Offer Consideration, of all of the Shares of the Shareholders who did not accept the Tender Offer, within the prescribed three (3)-month period immediately following the expiry of the Acceptance Period.

(ii) Sell-out Right

Provided that following the completion of the Tender Offer, the Offeror and the Persons Acting in Concert with the Offeror hold or control in total, directly or indirectly, Shares representing at least 90% of the total voting rights of the Company, the Offeror is obliged, in accordance with article 28 of the Law, to acquire, on-exchange, all of the Shares offered to it by Shareholders who did not accept the Tender Offer within the three (3) month period immediately following the publication of the Tender Offer results at a price per Share equal to the Offer Consideration.

The Offeror will announce the Sell-out Right of the Shareholders in parallel with the publication of the Tender Offer results.

(iii) Delisting from ATHEX

If, following completion of the Tender Offer and/or the exercise of the Squeeze-out Right and/or the Sell-out Right, the Offeror and the Persons Acting in Concert with the Offeror hold or control, directly or indirectly, 100% of the total paid-up share capital and voting rights of the Company, the Offeror will pursue the delisting of the Company from ATHEX.

In particular, following the completion of the exercise of the Squeeze-out Right, the Offeror will request the Company's Board of Directors convene a General Meeting of the Shareholders of the Company in order to make a decision on the delisting of the Shares of the Company from ATHEX, in accordance with article 17, paragraph 5, of Law 3371/2005, in which the Offeror and the Persons Acting in Concert with the Offeror will vote in favour of the delisting. Following such resolution by the General Meeting of the Shareholders of the Company, the Company will submit to HCMC a request for the delisting of its Shares from ATHEX.

If, following the announcements of the results of the Tender Offer the Offeror and the Persons Acting in Concert with the Offeror do not hold or control, directly or indirectly, at least 90% of the total voting rights of the Company, the Offeror will maintain the current listing of the Shares of the Company in ATHEX.

7. IMPORTANT NOTES

The Tender Offer does not constitute a proposal for the purchase of shares and is not addressed by any means whatsoever and in any form (document or otherwise), directly or indirectly, to persons (natural or legal) in any jurisdiction other than the Hellenic Republic where the making of such proposal or the posting/distribution of the present announcement is illegal or constitutes a violation of any applicable legislation, rule or regulation or is subject

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to restrictions (the “**Excluded Territories**”). For this reason, the transmission, distribution, posting or in any other way disposal of copies or duplicates of the Information Memorandum or any other Tender Offer Document or other material relating to the Tender Offer by any person (natural or legal), to or from the Excluded Territories, including the United States of America, is prohibited.

It follows from the above that any person who receives the present announcement, the Information Memorandum and/or any other Tender Offer Document should be duly informed and take into account the above restrictions. The Offeror, the Offeror’s Advisor and the Receiving Bank do not bear any liability for the violation of the aforementioned prohibitions by any person.

The present announcement does not substitute the content of the Information Memorandum and any interested party should refer to and review the Information Memorandum.

Unless otherwise defined in the present announcement, the capitalized terms have the meaning and are interpreted according to the Information Memorandum.