

“JUSTIFIED OPINION OF THE BOARD OF DIRECTORS OF THE COMPANY “GREEK ORGANISATION OF FOOTBALL PROGNOSTICS S.A.” (“OPAP S.A.”) ON THE VOLUNTARY TENDER OFFER SUBMITTED BY THE COMPANY “SAZKA Group a.s.”

The Board of Directors of the société anonyme with the corporate name “Greek Organisation of Football Prognostics S.A.” and the distinctive title “OPAP S.A.”, with registered seat in the Municipality of Athens, at 112 Athinon Avenue, P.C. 104 42 and GEMI no.: 003823201000 (the **Company**), by its resolution dated 12.07.2019, by taking into account the content (a) of the information memorandum of the voluntary tender offer (the **Tender Offer**) of the company “SAZKA Group a.s.” (the **Offeror**) for the acquisition of all the shares of the Company and (b) the detailed report of the financial advisor with the corporate name “EUROBANK ERGASIAS S.A.” (the **Financial Advisor**), provided its justified opinion with respect to the Tender Offer (the **Justified Opinion**), as provided in article 15 of Law 3461/2006 (the **Law**).

The Board of Directors of the Company was informed in writing by the Offeror on the submission of the Tender Offer on Monday, 8 July 2019 (the **Tender Offer Date**). The information memorandum for the Tender Offer (the **Information Memorandum**) was approved by the Board of Directors of the Hellenic Capital Market Commission (the **HCMC**) on 30 September 2019 and was made available to the public on the same date (30 September 2019).

The Tender Offer relates to the acquisition of all ordinary, registered voting dematerialized shares issued by the Company, of nominal value EUR 0.30 each, free from any encumbrances and rights of third parties, which have been admitted to trading on the Main Market of the Athens Exchange (the **Shares**) that as of the date on which the Offeror proceeded to the submission of the Tender Offer, namely on 8 July 2019, were not owned by it (the Offeror) or/and any Person Acting in Concert with the Offeror (as are defined in the Information Memorandum and referred to below), as well as all the shares that would be issued in the context of the program for the reinvestment of the remaining dividend of the financial year 2018 to beneficiaries shareholders other than the Offeror or/and Persons Acting in Concert with the Offeror. On the basis of the above, following the completion of the program for the reinvestment of the remaining dividend of the financial year 2018, the Tender Offer relates to the acquisition of 216,353,443 Shares by the Offeror that represent a percentage of 67.27% of the paid-up share capital and voting rights of the Company (the **Tender Offer Shares**).

According to the Information Memorandum, Persons Acting in Concert with the Offeror pursuant to article 2 (e) second subparagraph of the Law are 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 3461/2006 (the **Law**), as specifically referred to in section 3. of the Information Memorandum (collectively referred to as the **Persons Acting in Concert with the Offeror**).

It is noted that up until today the employees of the Company have not submitted to the Board of Directors a separate opinion on the consequences of the Tender Offer on the employment, pursuant to article 15 par. 4 of the Law.

The approval of the Justified Opinion was granted in the meeting of the Board of Directors that took place on 7 October 2019. It is noted that pursuant to the provisions of article 97 par. 3 of Law 4548/2018 Messrs. Kamil Ziegler, Pavel Saroch, Robert Chvátal, Stylianos Kostopoulos and Pavel Mucha abstained from the discussion and voting on the relevant item of the agenda. The Board of Directors at the above meeting, having ascertained that the required quorum by Law 4548/2018 and the articles of association of the Company, drafted the following Justified Opinion in relation to the Tender Offer:

A. Number of shares of the Company that hold or control directly or indirectly the members of the Board of Directors and the Managers of the Company (article 15 par. 2 a' of the Law).

As of 07.10.2019, the members of the Board of Directors and the Managers that held directly or indirectly Shares and voting rights of the Company are the following:

		NUMBER OF SHARES		VOTING RIGHTS	
FULL NAME	CAPACITY	Directly	Indirectly	Directly	Indirectly
Kamil Ziegler	Executive Chairman	-	11,000	-	11,000
Damian Cope	Chief Executive Officer - Executive Board Member	-	15,000 American Depositary Receipts (ADRs) (1 ADR corresponds to 0.5 shares of the Company)	-	15,000 American Depositary Receipts (ADRs) (1 ADR corresponds to 0.5 shares of the Company)
Spyridon Fokas	First Vice-Chairman, Non-Executive Board Member	-	-	-	-
Pavel Horak	Second Vice-Chairman, Non-Executive Board Member	-	-	-	-
Pavel Mucha	Chief Financial Officer –	-	-	-	-

	Executive Board Member				
Pavel Saroch	Non-Executive Board Member	-	-	-	-
Christos Kopelouzos	Non-Executive Board Member	-	-	-	-
Robert Chvátal	Non-Executive Board Member	-	-	-	-
Stylios Kostopoulos	Non-Executive Board Member	-	-	-	-
Nikolaos Iatrou	Non-Executive Board Member	-	-	-	-
Igor Rusek	Independent Board Member	-	-	-	-
Rudolf Jurcik	Independent Board Member	-	15,300	-	15,300
Dimitrakis Potamitis	Independent Board Member	-	-	-	-
Odysseas Christoforou	Deputy Chief Executive Officer	6,000	-	6,000	-
Jan Karas	Chief Operating Officer-Retail	-	52,643	-	52,643
Vaios Karantinos	Chief Operating Officer-PLAY Games	9,508	-	9,508	-
Petr Matejovsky	Chief Operating Officer- Online	-	39,322	-	39,322
Michele Fusella	Chief Technology Officer	-	-	-	-

B. Actions that the Board of Directors of the Company has taken or intends to take in relation to the Tender Offer (article 15 par. 2 b' of the Law).

The Board of Directors of the Company was informed in writing on the submission of the voluntary tender offer by the Offeror on 8 July 2019 and received a copy of the draft of the Information Memorandum, pursuant to article 10 par. 1 of the Law. Thereafter, Mr. Kamil Ziegler, in his capacity as the Executive Chairman of the Board of Directors of the Company

informed in writing the employees of the Company via the email dated 09.07.2019 on the submission of the Tender Offer, pursuant to article 10 par. 3 of the Law.

Thereafter, the Company in the context of article 15 of the Law appointed as financial advisor the company with the corporate name “EUROBANK ERGASIAS S.A.”, in order to prepare a detailed report that will accompany the Justified Opinion pursuant to article 15 par. 2 of the Law (the **Report**).

Mr. Kamil Ziegler in his capacity as the Executive Chairman of the Board of Directors of the Company forwarded to the employees the Information Memorandum that was published and submitted to the Board of Directors of the Company and approved by HCMC pursuant to article 11 par. 9 of the Law via an email on 1 October 2019.

Pursuant to article 15 of the Law, the Board of Directors of the Company will submit to HCMC and the Offeror and will notify in parallel to the employees of the Company the Justified Opinion, that will be published pursuant to article 16 par. 1 of the Law.

Further to the above, the Board of Directors did not proceed to any particular action in relation to the Tender Offer and did not contact and does not intend to contact any person for the submission of competitive offers. Furthermore, the Board of Directors will not undertake any action and does not intend to undertake any action that does not form part of the normal activity of the Company and may lead to the cancellation of the Tender Offer.

C. Agreements between the Board of Directors or members of the Board of Directors of the Company and the Offeror (article 15 par. 2 c’ of the Law).

There are no specific agreements between the Board of Directors of the Company or the members of the Board of Directors of the Company and the Offeror.

It is noted that (i) the Executive Chairman of the Board of Directors of the Company, Mr. Kamil Ziegler, holds the position of the Board Member of SAZKA a.s. and SAZKA FTS a.s.; (ii) the Non-Executive Board Member of the Company, Mr. Pavel Saroch, holds the positions of Board Member of the Offeror (SAZKA Group a.s.), Chairman of the Board of Directors of SAZKA a.s. and Board Member of KKCG AG; (iii) the Non-Executive Board Member of the Company, Mr. Robert Chvátal, holds the positions of Board Member of the Offeror (SAZKA Group a.s.) and Chief Executive Officer of SAZKA a.s.; (iv) the Non-Executive Board Member of the Company, Mr. Stylianos Kostopoulos, holds the positions of Director of Emma Delta Management Ltd., Emma Delta Variable Capital Investment Company Ltd. and Emma Delta Hellenic Holdings Ltd.; and (v) the Chief Financial Officer and Executive Board Member of the Company, Mr. Pavel Mucha, held the position of Chief Financial Officer of SAZKA a.s. (up until 30 September 2019) and currently holds the position of the member of the supervisory board of SPORTLEASE a.s..

D. Justified Opinion of the Board of Directors of the Company in relation to the Tender Offer (article 15 par. 2 d' of the Law).

The following were taken into consideration for the preparation of the Justified Opinion:

D1. The Information Memorandum

The content of the Information Memorandum of the Tender Offer, which was addressed by the Offeror to all the Shareholders of the Company for the acquisition of all the Shares of the Company, as it was approved by the Board of Directors of HCMC on 30 September 2019.

D2. The Report of the Financial Advisor

The Financial Advisor by its Report dated 2 October 2019 determined a value range of the shares of the Company (the **Value Range per share**), in relation to the Tender Offer, which is between EUR 8.9 and EUR 12.1 per share.

In particular, for the estimation of the Value Range per share in the context of the Tender Offer, the Financial Advisor used a wide range of internationally recognized valuation methods. These mainly included the Discounted Cash Flows method, the Comparable Companies Trading Multiples method and the Comparable Transactions Multiples method. Additionally, the Financial Advisor used as supportive methodologies the Voluntary Tender Offer Premia as well as Brokers' estimates.

The following table summarizes the Value Range per share of the Company, in accordance with the methods used in the Report of the Financial Advisor:

Methodology	Value Range (€ per share)		
Main Valuation Methods			
Discounted Cash Flows	8.8	-	12.9
Comparable Companies Trading Multiples	6.9	-	9.8
Comparable Transactions Multiples	10.1	-	12.7
Supportive Valuation Methods			
Voluntary Tender Offer Premia in Greece	10.6	-	13.0
Brokers' estimates	11.2	-	16.0

D3. The Offer Consideration of the Tender Offer

The Offeror has declared in the Information Memorandum that it intends to offer the amount of EUR 9.12 per Share in cash (the **Offer Consideration**), for each Tender Offer Share that will be lawfully and validly offered to it during the Acceptance Period.

According to the Information Memorandum, the Offer Consideration meets the conditions set out in article 9 par. 4 of the Law.

In particular, the volume weighted average price of the Shares during the six (6) month period immediately prior to the Tender Offer Date, namely 8 July 2019, was EUR 9.114 per Share. According to the Information Memorandum, neither the Offeror nor any Person Acting in Concert with the Offeror acquired Shares of the Company during the twelve (12) month period prior to the Tender Offer Date.

D4. The expenses

According to the Information Memorandum, the Offeror does not undertake the payment of 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 date 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.

The Offeror does not undertake the payment of 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, which will be borne by the Accepting Shareholders.

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

D.5 The business intentions of the Offeror

According to paragraph 1.4. of the Information Memorandum of the Offeror:

“1.4. The Offeror’s business intentions

1.4.1. With respect to the Company

Since 2013, the Company’s gross gaming revenues grew by 27%, EBITDA by 59% and the Company has paid its shareholders over €1 billion of dividends. It has also expanded the scope of operations, most notably via the launch of video lottery terminals (VLTs) and the expansion of its online sports betting business. In addition, the Company has undertaken cost optimization and restructured and upgraded its retail distribution network.

The Offeror intends to continue the aforementioned business strategy of the Company, focusing on organic growth initiatives (including in particular further expansion of VLTs and online sports betting (under the current business strategy of the Company, as referred to in section 2.2.2. of the present Information Memorandum), the investment in its retail distribution network) and shareholder returns (including through the payment of dividends). The Offeror may use some or all of any dividends that are paid or will be paid to repay financial indebtedness, including indebtedness incurred to finance the Tender Offer, and for other corporate purposes.

With respect to the Company, the Offeror’s strategy is to acquire a majority of the Company’s share capital, aiming to continue the business activity of the Company and the companies of OPAP Group. The Offeror does not intend to transfer the registered seat or the actual centre of administration of the Company and its subsidiaries to another jurisdiction.

The Offeror intends to maintain substantially unchanged the human resources management policy of the Company and the companies of OPAP Group, the terms of employment and the work positions, to the extent that no significant changes occur to existing market and economic conditions. In addition, the Offeror does not intend to implement any change in the composition of the Board of Directors or the managerial personnel of the Company and its subsidiaries as a result of the completion of, or in connection with, the Tender Offer. The Offeror will continue to assess on an on-going basis the best personnel structure in light of the on-going evolution of the Company’s business and market.

The Offeror intends to maintain its shareholding in the Company as a long-term investor.

The Offeror will maintain the current ATHEX listing of the Company where, following the announcement 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 does not intend to pursue the exercise of the right of early redemption and the delisting from the Category of Fixed Income Securities of the Organized Market of ATHEX of the bonds that have been issued in the context of the existing Common Bond Loan Programme of the Company, which was approved by the decision of 28.02.2017 Board of Directors of the Company.

1.4.2. With respect to the Offeror

The Offeror intends to maintain its current business strategy. The strategy of the Offeror and the companies of the Offeror's Group strategy in all markets of their operations is to enhance business operations and to continue to grow revenues, profits and cash generation through a combination of organic growth and acquisitions. The Offeror intends to maintain its current structure whereby its businesses in different countries have considerable autonomy and all key functions in-house, while sharing best practices across the group. In addition, the Offeror intends to maintain substantially unchanged the human resources management policy of the Offeror and the companies of the Offeror's Group, the terms of employment and the work positions, to the extent that no significant changes occur to existing market conditions."

D6. The consequences on the employment

According to paragraph 1.4. of the Information Memorandum of the Offeror:

"1.4. The Offeror's business intentions

1.4.1. With respect to the Company

(...)

The Offeror intends to maintain substantially unchanged the human resources management policy of the Company and the companies of OPAP Group, the terms of employment and the work positions, to the extent that no significant changes occur to existing market and economic conditions.

(...)

1.4.2. With respect to the Offeror

(...) In addition, the Offeror intends to maintain substantially unchanged the human resources management policy of the Offeror and the companies of the Offeror's Group, the terms of employment and the work positions, to the extent that no significant changes occur to existing market conditions."

It is noted that up until today no employee of the Company has expressed a negative view on the Tender Offer.

D7. The intention of the Offeror with respect to the trading of the Shares of the Company

According to paragraph 1.4. of the Information Memorandum of the Offeror:

"The Offeror intends to maintain its shareholding in the Company as a long-term investor.

The Offeror will maintain the current ATHEX listing of the Company where, following the announcement 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."

In addition, according to paragraph 2.5. of the Information Memorandum of the Offeror:

"2.5.1. 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 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.

2.5.2. 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.

2.5.3. Delisting from the 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 par. 5 of Greek 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 the Tender Offer does not result in the Offeror and the Persons Acting in Concert with the Offeror holding or controlling, 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."

The Board of Directors of the Company, by taking into account the above forms its opinion as follows:

A. The business strategy of the Offeror is based on the existing business plan of the Company.

B. The Tender Offer is not expected to have negative consequences on the employment or the number of the employees in the Company, to the extent that no significant changes occur to existing market and economic conditions.

C. The Offer Consideration of EUR 9.12 per Share meets the conditions set out in article 9 par. 4 of the Law, and falls within the limits of the Value Range per Share referred to in the Report of the Financial Advisor.

D. The Tender Offer provides the Shareholders of the Company with the ability to monetize their investment at a price that meets the conditions set out in article 9 par. 4 of the Law.

The present Justified Opinion of the Board of Directors of the Company constitutes a general evaluation of the terms of the voluntary Tender Offer, its influence on the business operation of the Company on the basis of the documents and the information that is included in section D of the present and should not be considered as an invitation or recommendation or advice to the Shareholders to accept or decline the Tender Offer or in general to enter into any kind of transactions over transferable securities issued by the Company or any other transaction.

The present Justified Opinion of the Board of Directors of the Company is drawn up in accordance with article 15 paras. 1 and 2. Of the Law, is submitted together with the Report of the Financial Advisor dated 2 October 2019 to the Hellenic Capital Market Commission and the Offeror in accordance with article 15 par. 3 of the Law, is notified to the employees of the Company in accordance with article 15 par. 4 of the Law and is published, together with the Report, in accordance with article 16 par. 1 of the Law.

The present Justified Opinion of the Board of Directors of the Company will be publicly available on the website of the Company (www.opap.gr) and the website of the Athens Exchange (<https://www.athexgroup.gr>) throughout the duration of the Acceptance Period of the Tender Offer.

Athens, 7 October 2019

The Board of Directors"