

Announcement of the detachment of the right to the extra-ordinary dividend/re-investment of the extra-ordinary dividend and payment of the extra-ordinary dividend

The Company OPAP S.A. announces that the first (1st) meeting of the Board of Directors of OPAP S.A. held on the 8th January 2020 approved the distribution of a total gross extra-ordinary dividend of 1.00 euro per share of the Company in accordance with article 162 par. 3 of Law 4548/2018, from the undistributed earnings of the Company until the year ending on 31.12.2018.

The amount of the aforementioned extra-ordinary dividend stands at a gross amount of 319,793,819 euro prior the relevant withholding tax and excluding the 1,829,624 own shares of the Company and amounts to a gross amount of 1.00 euro per share of the Company. The amount of the extra-ordinary dividend of 1.00 euro per share is subject to 5% withholding tax, where applicable, in accordance with the provisions of articles 40, 62 and 62 of Law 4172/2013, as in force. Therefore, the net payable amount of the extra-ordinary dividend to the shareholders following the above withholding tax amounts to 0.95 euro per share.

The Ordinary General Meeting of the Shareholders of the Company approved the introduction of a five-year dividend re-investment program (2019 - 2023) (Scrip Dividend) and granted authorization to the Board of Directors of the Company to proceed to the determination of the specific terms of the Program on an annual basis, in implementation of the general terms thereof, as such terms were approved by the Ordinary General Meeting of the Shareholders of OPAP S.A.. Furthermore, the Ordinary General Meeting of the Shareholders of OPAP S.A. approved the granting of authorization to the Board of Directors of the Company for the extra-ordinary share capital increase of the Company in implementation of the dividend re-investment program as per the above, and in particular authorized the Board of Directors of the Company for the extra-ordinary share capital increase of the Company for a five-year period from 2019 to 2023 up to the amount of 50,000,000.00 euros, upon issuance of up to 160,000,000 new ordinary, registered, voting shares, pursuant to article 24 of Law 4548/2018, providing also that the relevant authorization will cover all matters relating to the implementation of the general terms of the Program as defined by the resolution of the Ordinary General Meeting of the Shareholders of OPAP S.A., including the amendment of article 5 (entitled “Share Capital – Shareholders”) of the Articles of Association of the Company.

The Board of Directors of the Company, in implementation of the general terms of the Program that were introduced by the Ordinary General Meeting of the Shareholders of OPAP S.A., by virtue of its resolution of the 8th of January 2020 approving the distribution of the extra-ordinary dividend, and further approved the increase of the share capital of the Company up to the amount of 13,094,668.80 euros, upon issuance of up to 43,648,896 new ordinary, registered shares, of nominal value of 0.30 euro each, and an issue price equal to the volume weighted average price (VWAP) of the first five (5) trading days of the election period for the exercise of the right to re-invest the extra-ordinary dividend (namely from 20.01.2020 up to and including 24.01.2020),

reduced by a percentage of 3% (discount percentage). In case of a fractional amount, the issue price of the new shares will be rounded up to two decimal places.

In particular, the share capital increase of the Company will be effected by the re-investment of the extra-ordinary dividend (amounting to 1.00 euro per each existing share of the Company), following the deduction of the 5% of the total amount of the approved extra-ordinary dividend (0.05 euro), which either corresponds to the amount of the withholding tax imposed on the amount of the extra-ordinary dividend or is paid to the Shareholders of the Company in cash, in case where the aforementioned amount of the extra-ordinary dividend is not subject to withholding tax.

As a result, the increase will be effected by the re-investment up to the total amount of the extra-ordinary dividend, as per the above, namely up to the amount of 303,804,128.05 euros, thus up to the amount of 0.95 euro per each share, and provided that and to the extent that the Shareholders elect, at their discretion, within a fourteen (14)-day period starting from the day following the date of determination of the Shareholders being eligible to exercise the right to re-invest the extra-ordinary dividend, namely from 20.01.2020 up to and including 03.02.2020, to re-invest the extra-ordinary dividend in the form of an integer amount of new shares of the Company, either in total or in part, instead of cash.

In case where the process of determination of the conversion ratio between the issue price of the new shares and the amount of the extra-ordinary dividend that the Shareholder will declare at its discretion that it wishes to re-invest to the Company results to a fractional number, the conversion ratio will be rounded up to four decimal places.

The amount of the new shares of the Company that may be obtained by the eligible Shareholder will result by dividing the total amount of the extra-ordinary dividend that the Shareholder at its discretion will declare that it wishes to re-invest to the Company by the relevant conversion ratio. In case where a fractional amount results from dividing the number of shares for which the Shareholder of the Company is entitled to receive the extra-ordinary dividend by the conversion ratio, such number should be rounded down to the nearest integer number, which will be the number of the new shares of the Company which may be obtained by the Shareholder in the context of the Program. Any remaining amount of extra-ordinary dividend of each Shareholder will be paid to it in cash on the date of payment of the extra-ordinary dividend, namely on 10.02.2020.

A Shareholder of the Company which does not hold the number of shares required in order to obtain at least 1 new share of the Company according to the relevant conversion ratio, will not be entitled to participate to the Program, and will receive the total amount corresponding to the extra-ordinary dividend of its shares entirely in cash.

In case of partial subscription of the share capital increase of the Company, the new shares of the Company will not be distributed to third parties, nor to other Shareholders, but the share capital of the Company will be increased up to the paid up amount pursuant to article 28 of Law 4548/2018 and the Board of Directors of the Company will readjust article 5 (entitled “Share Capital – Shareholders”) of the Articles of Association of the Company, defining the amount of share capital that will result from the partial subscription of its share capital increase.

The Shareholders being eligible to receive the extra-ordinary dividend and the right to re-invest the relevant amount, as per the above, are the shareholders of the Company being registered in Dematerialized Security System's records on Friday, 17 January 2020 (record date). As of Thursday, 16 January 2020 (cut-off date), which signifies the expiration date for the Futures Contracts on the Company's stock and on the FTSE/ATHEX Large Cap index in which it is included, the shares of the Company will be trading in Athens Exchange without the right to the extra-ordinary dividend and without the right to re-invest such amount.

The payment to the beneficiaries Shareholders commences on Monday, 10 February 2020, and will be processed through the paying bank “PIRAEUS BANK”, as follows:

1. Via the entitled shareholder's Dematerialized Security System's Operators (Banks, Custodians and Securities firms), according to paragraph 4.1.3.4 of the ATHEX Regulation and article 39 of the Operations Regulation of the Central Securities Depository.
2. Via the PIRAEUS BANK branch network, for those of the Shareholders who have requested to be exempted from their Account Operator to the Dematerialized Securities System or whose shares are kept in their special investor's account.
3. Shareholders, who, for any reason, are unable to collect their extra-ordinary dividend through their Account Operator, will be able to collect it through the PIRAEUS BANK branch network from 17 February 2020 onwards.
4. By depositing to the International Bank Account Number (IBAN), to which the investor has declared that they wish to receive the distributed amounts, according to article 13 of the Dematerialized Security System's Operations Regulation and to Decision 6 of the Board of Directors of ATHEXCSD, as in force, to investors who do not wish to receive the distributed amounts through their Operators. This refers only to investors who have declared IBAN to PIRAEUS BANK.

The collection of the extra-ordinary dividend by the entitled shareholders for the abovementioned cases 2 and 3 will be possible either in person or by proxy (in which case the relevant proxy

documentation will need to be submitted to the Company with certification of the authenticity of their signature) upon notification of the Investors' Account Code Account Number of the Dematerialized Security System and presentation of proof of Identity.

For any further information, Shareholders are requested to directly contact the Company's Investor Relations Team, tel.: +30 210 5798930.

It is clarified that the right to collect extra-ordinary dividend disperses if not collected within a period of five (5) years from the end of the year that the corresponding right was born (Civil Code article 250, par. 15) and that following such term any relevant amount shall be reimbursed to the Hellenic Republic according to article 1 of legislative decree 1195/1942.

ATHENS, 08.01.2020

OPAP S.A.