

Information Document

Pursuant to article 1 par. 5 g) of Regulation (EU) 2017/1129 and article 4 par. 2 e. of Greek law 3401/2005 for the admission to trading of the shares that are issued in the context of the payment of the extra-ordinary dividend in the form of shares of the same class as the shares in respect of which the extra-ordinary dividend is paid

Date of issuance: 06.02.2020

OPAP S.A. (the **Company**) with respect to the extra-ordinary share capital increase, up to the amount of thirteen million ninety four thousand six hundred sixty eight euro and eighty cents (€13,094,668.80), upon issuance of up to forty three million six hundred forty eight thousand eight hundred ninety six (43,648,896) new common, registered, voting shares, effected by means of the reinvestment of the extra-ordinary dividend (from the undistributed earnings of the Company until the year ending on 31.12.2018), as this amount results following the deduction of the corresponding amount of withholding tax, or up to 95% of the extra-ordinary dividend in case where such amount is exempt from withholding tax (in which case the remaining 5% will be received mandatorily in cash by the beneficiary), either in total or in part, at the discretion of the beneficiaries. The share capital increase was decided by the Board of Directors of the Company at its resolution dated 8 January 2020, following the granting of relevant authorization by the Annual General Meeting of the Shareholders of 22 May 2019 in accordance with article 24 par. 1 b) of Greek law 4548/2018 for the implementation of the approved by it program for the reinvestment of dividend of a five-year duration (2019 – 2023). With respect to the above, the Company informs the public, according to article 1 par. 5 g) of Regulation (EU) 2017/1129 and article 4 par. 2 e. of Greek law 3401/2005, on the following:

The Company, aiming to grant flexibility to its shareholders through the election to reinvest the corresponding dividend amount to the Company and to enable the use of its cash reserves for the implementation of long-term investment programs and for maintaining its high-yield dividend policy, decided to grant them the ability to elect the receipt of the corresponding extra-ordinary dividend amount either in the form of integer shares, or in cash, or by combination of the above. In particular, the Company granted to the beneficiaries of the extra-ordinary dividend and namely to the shareholders of the Company who were registered in DSS records on Friday, 17 January 2020 (*record date*), the ability to elect, during the period from Monday, 20.01.2020, up to and including Monday, 03.02.2020, to receive the extra-ordinary dividend amount, as per the above, at their discretion, in the form of integer number of shares of the Company, in total or in part. The issue price of new shares of the Company was equal to 11.26 euro, namely equal to the volume weighted average price (VWAP) of the first five (5) trading days of the period for the exercise of the relevant reinvestment right (namely from 20.01.2020 up to and including 24.01.2020), reduced by a percentage of 3% (discount percentage). All the new shares will be common, registered, voting shares and will be entitled to participate to any subsequent payment of dividend as well as to the 5-year dividend reinvestment program that was approved by the aforementioned Annual General Meeting of the Shareholders of the Company.

Following the above, 2,900 beneficiaries shareholders, by exercising their relevant right, decided to participate to the reinvestment program of the extra-ordinary dividend. According to the relevant elections of the beneficiaries shareholders, the amount that was reinvested in the Company amounts to the sum of one hundred forty seven million three hundred twenty nine thousand six hundred forty nine euro and fifty two cents (€147,329,649.52), and the remaining amount of one hundred

sixty two million nine hundred thirty four thousand eight hundred six euro and thirty two cents (€162,934,806.32) (net payable amount) will be paid to the beneficiaries shareholders in cash.

As a result of the aforementioned reinvestment of the extra-ordinary dividend and the partial subscription of the increase, the Board of Directors of the Company, by its resolution dated 06.02.2020 for the attestation of the verification of the payment in part of the extra-ordinary share capital increase made by set-off, adjusted article 5 of the Company's articles of association, so that it defines the amount of the capital, as such amount resulted from the partial subscription thereof. In particular, the share capital of the Company is increased by three million nine hundred twenty five thousand three hundred eleven euro and ninety cents (€3,925,311.90) (a percentage of approximately 3,91% of the share capital following the reinvestment), upon issuance thirteen million eighty four thousand three hundred seventy three (13,084,373) new common, registered, voting shares, and amounting in total to one hundred million four hundred twelve thousand three hundred forty four euro and eighty cents (€100,412,344.80), divided to three hundred thirty four million seven hundred seven thousand eight hundred sixteen (334,707,816) shares, of nominal value of 0.30 euro (€0.30) each. The total above par value of the new shares, amounting to one hundred forty three million four hundred four thousand three hundred thirty seven euro and sixty two cents (€143,404,337.62), was transferred to the account "Share premium".

On 13.06.2019, the decision of the Ministry of Economy & Development – General Secretariat of Commerce and Consumer Protection – General Secretariat of the Market – Directorate of Companies – Department of Supervision of Listed SAs & Sport SAs with prot. number 63019 (Ref. 55568) that was issued on the same date was registered in G.E.MI. with Registration Code Number 1764802, by virtue of which the granting of authorization to the Board of Directors of the Company under article 24 of Greek law 4548/2018 for the extra-ordinary share capital increase of the Company up to the amount of five million euro (€50,000,000), upon issuance of up to 160,000,000 new common, registered, voting shares was approved, which was decided by the resolution of the Annual General Meeting of the Shareholders of the Company dated 22 May 2019, for the implementation of the general terms of the dividend reinvestment program of a five-year duration that was approved by the same resolution. On 15.01.2020, the decision of the Ministry of Development & Investments – General Secretariat of Commerce and Consumer Protection – General Secretariat of the Market – Directorate of Companies – Department of Supervision of Listed SAs & Sport SAs with prot. number 4048/15.01.2020 that was issued on the same date was registered in G.E.MI. with Registration Code Number 2053826, by virtue of which the following were approved a) the share capital increase of the Company up to the amount of thirteen million ninety four thousand six hundred sixty eight euro and eighty cents (€13,094,668.80), upon issuance up to forty three million six hundred forty eight thousand eight hundred ninety six (43,648,896) new common, registered, voting shares and b) the relevant amendment of article 5 of the articles of association of the Company (entitled "Share Capital – Shareholders"), which were decided by the Board of Directors of the Company at its resolution dated 8 January 2020. Finally, on 06.02.2020, the resolution of the Board of Directors of the Company of the same date was submitted to G.E.MI., by virtue of which a) it was attested that the verification of the payment of the amount of three million nine hundred twenty five thousand three hundred eleven euro and ninety cents (€3,925,311.90) made by set-off has taken place, in accordance with articles 20 paras. 4, 6 and 7 and 28 of Greek law 4548/2018, which constitutes part of the thirteen million ninety four thousand six hundred sixty eight euro and eighty cents (€13,094,668.80) extra-ordinary share capital increase of the Company which was decided by the Board of Directors of the Company at its resolution dated 8 January 2020, and b) the adjustment of article 5 of the articles of association of the Company on share capital was approved, as per the above.

The aforementioned thirteen million eighty four thousand three hundred seventy three (13,084,373) new shares will be issued in the name of the beneficiaries shareholders of the Company having exercised the right of reinvestment of the extra-ordinary dividend. The Company will follow the procedure for the admission of the above new shares to Athens Stock Exchange, in accordance with the provisions of the Athens Stock Exchange Rulebook and the relevant decisions of the Board of Directors of the Athens Stock Exchange. It is expected that the new shares will be admitted to trading on the 1st business day following the approval of the admission to trading thereof by the Athens Exchange. These shares will be registered with the ATHEXCSD records and the DSS shares and accounts of the aforementioned beneficiaries, as provided by the law, and any adjustment of the value of the shares of the Company will be made in accordance with the Athens Stock Exchange Rulebook and the resolution no. 26 of the Board of Directors of the Athens Stock Exchange, as amended and in force. The Company will inform the public on the exact date of the admission of the new shares to trading on Athens Stock Exchange.

The person bearing responsibility for the drafting of the present information document and the accuracy of its content is the Company's CFO and Executive Board Member, Mr. Pavel Mucha.

The present document may be received by the interested parties from the offices of the Company in Athens, at 112, Athinon Avenue, p.c. 104 42, and may be found in electronic form on the website of the Company (www.opap.gr). The interested parties that wish to receive more information may contact the Investor Relations during working days and hours at the offices of the Company to the address mentioned above (contact number 210-5798930).

FOR OPAP S.A.

Pavel Mucha