Cash Dividend & Scrip Dividend 2019

Shareholders Information

June 2019

Table of Contents

Disclaimer

The present document is provided for information purposes only in view of the relevant resolutions of the Annual General Meeting of the shareholders of OPAP, that was held on May 22, 2019 and does not purport to constitute and should not be regarded as investment advice or as a recommendation regarding any particular course of action. Shareholders should seek professional and independent advice before making their decision.

Important Note

On April 30, 2019, the Board of Directors of OPAP announced that it will propose to the Annual General Meeting (AGM) that was held on May 22, 2019- a five-year (2019-2023) dividend reinvestment program to be implemented through an authorization to the Board of Directors to approve share capital increases which will occur on an annual basis. The Program that was approved by the aforementioned AGM enables the eligible shareholders to elect to receive the Distribution either in cash or in the form of re-investment in new OPAP shares or by combination of the above. This Program will allow OPAP to implement long-term investment programs that will add value and contribute to maintaining its high-yield dividend policy.

Overview of the Distribution and the Scrip Dividend Program

For the financial year 2018, the AGM approved a remaining gross dividend of €0.60 - following the €0.10 per share interim dividend already paid last October resulting to a total rewarding DPS for 2018 of €0.70 - per existing OPAP share ("Distribution") payable either in cash or in the form of a scrip dividend, *i.e.* new OPAP shares, or by combination of the above two options, at their discretion.

The approved Distribution grants each Eligible Shareholder (as defined herein below) the option to receive the Distribution in the form of new OPAP shares in order to further participate in the future development of OPAP or in cash, or by combination of new OPAP shares and in cash. The maximum percentage of the gross dividend that can be used to subscribe for new OPAP shares is 90%. The remaining 10% should be applied to withholding tax, except in case of shareholders being exempt of the withholding tax, in which case they will receive the corresponding amount in cash.

- **Option 1: Receive new OPAP shares**

Eligible Shareholders can elect to receive, free of charge, a certain number of new OPAP shares to which they are entitled depending on the number of existing OPAP shares they hold under the process described herein below under "Terms of Scrip Dividend Program" section.

- **Option 2: Receive cash distribution**

The default option is to receive a cash distribution in the amount of €0.60 per Election Right (as defined herein below), subject to withholding tax (to the extent applicable).

- **Option 3: Receive a combination of new OPAP shares and cash**

Eligible Shareholders can elect to receive the Distribution in the form of a combination of new OPAP shares (free of charge) and cash.

Each Eligible Shareholder will - following the approval of the remaining distribution of €0.60 per existing OPAP share as well as the approval of the scrip dividend program and the increase of the share capital of OPAP by the Annual General Meeting that was held on May 22, 2019 ("AGM") - receive one election right ("Election Right") for each existing OPAP share held on the cut-off date to receive the Distribution, which is expected to occur on June 26, 2019. The date of determination of Distribution beneficiaries (record day) will occur on the business day following the cut-off date to receive the Distribution, *i.e.* is expected to occur on June 27, 2019 ("Eligible Shareholders").

The Election Right grants the Eligible Shareholders the right to receive the Distribution either in cash or in the form of re-investment in new OPAP shares, issued at a Conversion Ratio (as defined herein below) and an Issue Price equal to the Reference Share Price minus the Discount (each as defined herein below), or in the form of a combination of new OPAP shares (free of charge) and cash. The Reference Share Price, the Issue Price of the new OPAP shares and the Conversion Ratio together with certain information relating to elections for shares and the number of new OPAP shares to be issued is expected to be communicated on July 5, 2019. In the event that elections for re-investment in new OPAP shares result in fractions of shares, the number of the new OPAP shares to be received by the Eligible Shareholders will be rounded down so that Eligible Shareholders receive an integer number of new OPAP shares. The remaining amount of the Distribution corresponding to the fraction of shares will be paid out in cash.

The election period during which Shareholders can make their election on how to receive their Distribution will be a fourteen (14)-day period to commence on the business day following the date of determination of Distribution beneficiaries (record date), which is expected to occur on June 27, 2019, *i.e.* the fourteen (14)-day period is expected to commence on June 28, 2019, to be specifically defined by the Board of Directors of OPAP in exercise of the relevant authorization that was granted by the AGM in the context of implementation of the scrip dividend program ("Election Period") and expected to be announced the following day of the meeting of the Board of Directors, which was convened on June 6, 2019. The Election Rights will not be tradable.

In order to issue the new OPAP shares in the context of implementation of the scrip dividend program, shareholder approval at the AGM for the implementation of the scrip dividend program and the granting of authorization to the Board of Directors to increase the share capital of OPAP has been resolved. The amount corresponding to the new OPAP shares to be issued in implementation of the scrip dividend program at the Issue Price (as defined herein below) will be paid by means of set-off with the Distribution on the basis of the Conversion Ratio (as defined herein below). The maximum percentage of the gross dividend that can be used to subscribe for new OPAP shares is 90%. The remaining 10% should be applied to withholding tax, except in case of shareholders being exempt of the withholding tax, in which case they will receive the corresponding amount in cash. OPAP shareholders approved during the AGM the terms and conditions of the scrip dividend program set out herein and the framework pursuant to which the Board of Directors determined the Issue Price of the new OPAP shares and the Conversion Ratio, together with the determination of the Election Period.

Terms of the Scrip Dividend Program

Distribution

The AGM resolved on the distribution of € 0.60 per OPAP share as remaining dividend for the financial year ended on December 31, 2018. The Distribution is subject to Greek withholding tax, subject to certain exemptions. The Distribution is payable in cash or in the form of new OPAP shares or in the form of a combination of cash and new OPAP shares. The maximum percentage of the gross dividend that can be used to subscribe for new OPAP shares is 90%. The remaining 10% should be applied to withholding tax, except in case of shareholders being exempt of the withholding tax, in which case they will receive the corresponding amount in cash.

Issue Price of new OPAP shares

The issue price of the new OPAP shares ("Issue Price") to be delivered in lieu of the Distribution is expected to be announced on July 5, 2019. The Issue Price will be equal to the Reference Share Price minus the Discount (both terms as defined below) rounded up to two decimal places.

Reference Share Price

The reference share price ("Reference Share Price") will be fixed based on the average of the daily VWAP (volume weighted average share price) of the OPAP shares on the Athens Exchange (as reported by Athens Exchange) during the period of first 5 trading days of the Election Period, *i.e.* it is expected to commence on June 28, 2019 and end on July 4, 2019, close of trading on the Athens Exchange (Bloomberg function: OPAP:GA).

Discount

The AGM has resolved on the determination of a discount percentage of up to 3% ("Discount"). The Board of Directors of OPAP decided that the Discount for this Distribution would stand at 3%. The Issue Price of the new OPAP shares at the Discount to the Reference Share Price is expected to be announced on July 5, 2019.

Conversion Ratio

The conversion ratio ("Conversion Ratio") defines how many Election Rights are required in order for Eligible Shareholders to receive one new OPAP share in lieu of the Distribution. The Conversion Ratio will be calculated by dividing the Issue Price by 90% of the Distribution of €0.60 per OPAP share (*i.e.* by €0.54), namely the maximum percentage of the gross dividend that can be used to subscribe for new OPAP shares and rounded up to three decimal places.

Each existing OPAP share held after the market close on the trading day following the ex-dividend day (the record date, which is expected to be on June 27, 2019), is entitled to receive one Election Right. The Election Rights will not be tradable.

The Conversion Ratio is expected to be announced on July 5, 2019.

Fractions
In the event that elections for new OPAP shares result in rounding or fractions, the number of shares will be rounded down so that Eligible Shareholders receive an integer number of new OPAP shares and the fraction will be paid out in cash. Payment of fractions will be made on the same day with the payment of Distribution in cash which is expected to occur on July 15, 2019.

Election Period
Shareholders can make their election on how to receive their Distribution during the Election Period (as defined herein above).

Default alternative
Should a Shareholder not submit any election during the Election Period the Distribution will be paid out to such shareholder entirely in cash.

Election for combination of new OPAP shares and cash
Eligible Shareholders can elect to receive the Distribution in the form of a combination of cash and new OPAP shares. In case where elections for new OPAP shares result in rounding or fractions, the number of shares will be rounded down so that Eligible Shareholders receive an integer number of new OPAP shares. The amount corresponding to the fraction will be paid out in cash.

Cancellation of election
Cancellation/change of the election during the election period is subject to the particular agreement between the Shareholder and the custodian bank or broker. Cancellation/change of election cannot be made after the end of the election period.

Payment and delivery of new OPAP shares
In case of a partial or entire election by the Eligible Shareholder to receive the Distribution as per the above in new OPAP shares, the new OPAP shares are expected to be admitted to trading on July 15, 2019. Likewise, in the event of an election for a cash distribution or in the absence or impossibility of any such election, the cash distribution is expected to be made on the same day as the admission of new OPAP shares to trading, *i.e.* it is expected to occur on July 15, 2019.

Dividend and distribution entitlement of new OPAP shares
The new OPAP shares are entitled to dividends or other distributions declared or paid, if any, from the date of admission of the new OPAP shares in the Athens Exchange.

Participation in the scrip dividend program
Following the approval of the share capital increase on the basis of the implementation of the scrip dividend program by the AGM that was held on May 22, 2019, the new OPAP shares will be entitled to participate in the scrip dividend program throughout its five-year duration (providing the issuance of new OPAP shares to existing shareholders of OPAP). Depending on their custodian bank or their broker, Eligible Shareholders who will elect to receive the Distribution in the form of new OPAP shares will have to give their instruction regarding the rights exercise (to receive the Distribution in the form of new OPAP shares) concurrently with the election on how to receive their Distribution.

Key dates

Date	Event
April 30, 2019	▪ Decision of the Board of Directors on the proposal to the AGM to be held on May 22, 2019 on the approval of a scrip dividend program for a five(5)-year period (2019-2023) and the granting of authorization to the Board of Directors for the share capital increase in implementation of the scrip dividend program
May 22, 2019	▪ OPAP's AGM
June 5, 2019	▪ Announcements of the financial results for Q1 2019
June 26, 2019	▪ Cut-off Date to receive the Distribution
June 27, 2019	▪ Date of determination of Distribution beneficiaries (record date)
June 28, 2019 – July 11, 2019	▪ Election Period
June 28, 2019 – July 4, 2019	▪ Relevant time period for the determination of the Reference Share Price
July 5, 2019	▪ Announcement of the Reference Share Price, Issue Price, Conversion Ratio, and number of the new OPAP shares to be issued
July 15, 2019	▪ Admission to trading of new OPAP shares and payment of Distribution in cash

The above timetable is indicative.

Tax aspects

The dividend distribution is subject to Greek withholding tax of 10%, where is applicable. Share capital concentration tax and Competition Commission duty amounting in aggregate to 1.1% of the nominal value of the shares to be issued and should be borne by OPAP.

Issuance and listing of new OPAP shares

In order to be able to issue the required number of new OPAP shares as a result of the election by Shareholders of new OPAP shares under the Distribution and future distributions, the Board of Directors has been authorized in execution of the scrip dividend program to increase its share capital up to € 50,000,000 (corresponding to a maximum of 160,000,000 new OPAP shares and representing 52% of OPAP's current issued share capital) for the period from 2019 to 2023. The amount by which the share capital will be increased by the Board of Directors on an annual basis following granting of the relevant authorization by the AGM that was held on May 22, 2019, will depend on the amount of new OPAP shares issued in the context of the scrip dividend program from the exercise of the Election Rights by OPAP Eligible Shareholders.

Application will be made for the new OPAP shares to be listed and admitted to trading according to the standards of the Athens Exchange. Admission of the new OPAP shares for the year 2019 in implementation of the scrip dividend program is expected to occur on July 15, 2019.

Illustrative calculation

In order to illustrate the terms of the scrip dividend program, below are some purely indicative reference prices and calculations for different election scenarios provided for information purposes only:

	Illustrative Terms	Calculation
Number of OPAP shares held by the shareholder after market close on the trading day prior to the ex-dividend day	1,000	
Number of Election Rights received	1,000	
Distribution per OPAP share	€0.60 gross dividend	
Illustrative Reference Share Price	€10.31	▪ To be determined based on the average of the daily VWAPs during the period lasting from June 28, 2019 to July 4, 2019
Discount	3%	
Illustrative Issue Price of new OPAP shares	€10.00	▪ Illustrative Reference Share Price of €10.31 minus the Discount of 3%
Illustrative Conversion Ratio	1 new OPAP share for 18.519 Election Rights	Illustrative Issue Price of €10.00 divided by the maximum percentage of the gross dividend that can be used to subscribe for new OPAP shares (90%), namely of €0.54 per OPAP share (rounded up to three decimal places)

Scenario 1: Election for re-investment of the Distribution to new OPAP shares

Illustrative number of new OPAP shares received as part of the Distribution	53	▪ 100% of 1,000 Election Rights ▪ 1,000 Election Rights entitle Eligible Shareholder to receive 53 new OPAP shares (rounded down to the nearest integer number) ▪ Remaining amount corresponding to the fraction will be paid out in cash
Illustrative cash distribution received	€10.00	Compensation of fraction: ▪ Maximum percentage of the gross dividend that can be used to subscribe for new OPAP shares (90%), namely of €0.54 per OPAP share = €540.00 ▪ Illustrative Issue Price of new OPAP shares = 53 new OPAP shares x €10.00 = €530.00 ▪ Remaining amount to be paid out in cash: €10.00 In case of exemption of the Distribution from withholding tax, a further percentage of 10% of the Distribution, namely of €0.06 per OPAP share is to be paid out in cash: ▪ €0,06 per OPAP share = €60

Scenario 2: Election of receipt of Distribution entirely in cash		
Number of new OPAP shares received as part of the Distribution	0	
Illustrative cash distribution received	€540.00 (eliminated by the withholding tax, to the extend applicable) OR €600.00 (in case of exemption of the Distribution from withholding tax)	▪ 100% of 1,000 Election Rights 1,000 x €0.54 = €540,00 (eliminated by the withholding tax, to the extend applicable) OR ▪ 100% of 1,000 Election Rights 1,000 x €0.60 = €600,00 (in case of exemption of the Distribution from withholding tax)

Scenario 3: Election for receipt of 65% of the Distribution in new OPAP shares and 35% of the Distribution in cash		
Number of new OPAP shares received as part of the Distribution	35	▪ 65% of 1,000 Election Rights ▪ 650 Election Rights entitle the Eligible Shareholder to receive 35 new OPAP shares (rounded to down to the nearest integer number) ▪ Remaining amount corresponding to fraction will be paid out in cash
Illustrative cash distribution received	€190 (eliminated by the withholding tax, to the extend applicable) OR €250.00 (in case of exemption of the Distribution from withholding tax)	Cash distribution: ▪ 35% of 1,000 Election Rights ▪ 350 x €0.54 = €189.00 Compensation of fraction: ▪ Maximum percentage of the gross dividend that can be used to subscribe for new OPAP shares (90%), namely of €0.54 per OPAP share = €540.00 ▪ Illustrative Issue Price of new OPAP shares = 35 new OPAP shares x €10.00 = €350.00 ▪ Amount of cash distribution: €189.00 ▪ Remaining amount to be paid out in cash: €1.00 In case of exemption of the Distribution from withholding tax, a further percentage of 10% of the Distribution, namely of €0.06 per OPAP share is to be paid out in cash: ▪ €0,06 per OPAP share = €60

Frequently asked questions

General FAQs

Why is OPAP offering the scrip dividend program and what are the benefits?
The scrip dividend program provides an OPAP shareholder the opportunity to receive new OPAP shares at a price below the average market value (as calculated taking into account the average of the daily VWAPs during the period of the first 5 trading days of the Election Period as reported by the Athens Exchange, *i.e.* it is expected that the relevant period will be from June 28, 2019 to July 4, 2019, close of trading on the Athens Exchange). The scrip dividend program allows Eligible Shareholders to receive new OPAP shares in order to further participate in the future development of OPAP.

In order to participate to the scrip dividend program for the financial year ended December 31, 2018, what is the deadline for purchasing OPAP shares?
The deadline is close of business of the day prior to cut-off date to receive the Distribution, which is expected to occur on June 26, 2019, *i.e.* on June 25, 2019. To be eligible to receive the Distribution in new OPAP shares for 2018, it is necessary to own OPAP shares as of close of business on the date of determination of Distribution beneficiaries, which is expected to occur on June 27, 2018 (record date).

When will the final terms of the scrip dividend program be determined and where can I find them?
The final terms of the scrip dividend program are expected to be announced on June 7, 2019 and will be published on the website of OPAP www.investors.opap.gr.

Do the new OPAP shares have the same rights as the existing OPAP shares?
Yes, the new OPAP shares issued have the same voting and economic rights and will be tradable on the Athens Exchange as are the existing OPAP shares.

From where will the new OPAP shares be sourced?
The Board of Directors has been authorized by the AGM to increase the share capital for the purpose of implementing the scrip dividend program.

Is an AGM approval required for the implementation of the scrip dividend program and the authorization of Board of Directors respective share capital increase?
Yes, the AGM held on 22 May 2019 already has approved with vast majority of 99.0% the scrip dividend option and of 95.54% the respective share capital increase.

Are holders of American Depositary Shares (ADSs) of OPAP evidenced by American Depositary Receipts (ADRs) eligible to receive the Distribution?
OPAP does not have responsibility to the holders of ADSs of OPAP evidenced by ADRs, as they are not considered shareholders of OPAP. However, such holders may be entitled under their arrangements with their depositary banks to instruct such banks to receive the Distribution on their behalf in the form of their choice with respect to the shares of OPAP represented by their ADSs. The holders of ADSs are encouraged to contact their depositary bank to inquire as to their arrangement.

Where can I find further information?
All relevant information relating to the Distribution can be found at www.investors.opap.gr, including additional information such as the final terms of the scrip dividend program.

Eligible Shareholders FAQs

How can I make my election?

The Election Rights will be exercised by the beneficiary shareholders through their custodian bank or broker. Please follow the instructions to be provided by your custodian bank or broker. If you have not been informed by your custodian bank or broker, please contact them.

When can I make my election?

The Election Period to choose to receive the Distribution in new OPAP shares is expected to commence on June 28, 2019 and end on July 11, 2019. However, your custodian bank or broker may set a deadline for the election which might end before this.

How many Election Rights are required to elect to receive one new OPAP share?

The Conversion Ratio is not yet fixed. The number of new OPAP shares you may elect to receive depends on the Issue Price of the new OPAP shares. The Conversion Ratio will be calculated by dividing the Issue Price of the new OPAP shares (which is equal to the Reference Share Price less the Discount) by the maximum percentage of the gross dividend that can be used to subscribe for new OPAP shares (90%), *i.e.* by €0.54 per OPAP share rounded up to three decimal places.

Can I sell my Election Rights during the Election Period? Do the Election Rights carry a value?

No, the Election Rights will not be tradable. The Election Rights do not carry any value beyond the right to elect to receive the Distribution in new OPAP shares or in cash or by combination of the above options.

What happens if I do not exercise my Election Rights?

In case you do not make an election as to whether you would like to receive new OPAP shares or cash, your Distribution will be paid out entirely in cash.

What happens if I am not entitled to an integer number of OPAP shares?

In case of election for new OPAP shares, new OPAP shares delivered are rounded down to the nearest integer number with the non-exercised Election Rights and fractions, together with the remaining percentage (10%) of the gross dividend that cannot be used to subscribe for new OPAP shares in case where no withholding tax is applicable, will be paid out in cash. Please refer to the illustrative calculation examples of this document for further information.

What happens if I do not hold enough existing OPAP shares to acquire a new OPAP share?

If you do not hold the required number of existing OPAP shares (and therefore of Election Rights) needed to receive one new OPAP share, your Distribution will be paid out entirely in cash. You can only elect to receive new OPAP shares if you hold at least the nearest integer number of OPAP shares immediately above the number indicated by the divisor of the Conversion Ratio (e.g. if the Conversion Ratio was 1:18.519 (1 new OPAP share for 18.519 Election Rights), you would have to hold at least 19 OPAP shares to elect to receive your Distribution in new OPAP shares).

Which factors define the number of new OPAP shares that I may receive as part of the Distribution?

The number of new OPAP shares you can receive as part of your Distribution will be influenced by:

- The **number of existing OPAP shares** you hold as of close of business on the date of determination of the Distribution beneficiaries (record date), which is expected to occur on June 27, 2019. Each existing OPAP share will be allocated one Election Right.
- The **Reference Share Price** and **Issue Price** and thus the **Conversion Ratio** which defines how many Election Rights are required in order to receive one new OPAP share as part of the Distribution.

What happens if I sell my OPAP shares during the Election Period?

On the ex-dividend day (expected to occur on June 26, 2019) the Election Rights will be detached and will be treated separately from your existing OPAP shares. Therefore, a sale of OPAP shares during the Election Period does not influence your right to elect between new OPAP shares and cash.

Can I select both shares and cash?

Yes, it is possible to receive the Distribution in the form of both new OPAP shares (subject to holding more OPAP shares than indicated by the divisor of the Conversion Ratio) and cash.

Is there any difference in the tax treatment whether I choose to receive new OPAP shares or a cash distribution as part of the Distribution?

No.

Is there any market risk for Eligible Shareholders electing to receive new OPAP shares?

Yes, there is a certain market risk for Eligible Shareholders electing to receive new OPAP shares as a result of the volatility in the OPAP share price during and after the Election Period. The value of the OPAP shares you receive may decrease between the time you make your election and the time you receive the new OPAP shares. Also, on the ex-dividend date, the OPAP share price movement is likely to reflect the impact of the Distribution.