

This is an English translation of the Information Memorandum (in Greek «Πληροφοριακό Δελτίο») which has been drafted in the Greek language, approved by the Hellenic Capital Market Commission and published in accordance with Greek law 3461/2006. As a result, the original Greek text of the Information Memorandum prevails over this English translation thereof.

**INFORMATION MEMORANDUM
FOR THE VOLUNTARY TENDER OFFER**

BY “SAZKA Group a.s.”



ADDRESSED TO

THE SHAREHOLDERS OF THE SOCIETE ANONYME

“GREEK ORGANISATION OF FOOTBALL PROGNOSTICS S.A.”

(in Greek “ΟΡΓΑΝΙΣΜΟΣ ΠΡΟΓΝΩΣΤΙΚΩΝ ΑΓΩΝΩΝ ΠΟΔΟΣΦΑΙΡΟΥ Α.Ε.”)

(“ΟΠΑΠ S.A.”)



**FOR THE PURCHASE OF ALL OF THE ORDINARY, REGISTERED VOTING SHARES OF
THE COMPANY, FOR THE CONSIDERATION OF**

€9.12 IN CASH PER SHARE

THE OFFEROR’S ADVISOR

CITIGROUP GLOBAL MARKETS LIMITED



AUTHORISED CREDIT INSTITUTION

FOR THE SUBMISSION DECLARATIONS OF ACCEPTANCE

ALPHA BANK SOCIETE ANONYME



ALPHA BANK

September 2019

This is an English translation of the Information Memorandum (in Greek, «Πληροφοριακό Δελτίο») which has been drafted in Greek language, approved by the Hellenic Capital Market Commission and is published in accordance with Greek law 3461/2006, as currently in force. The Greek version of the Information Memorandum prevails over this English translation thereof.

The Hellenic Capital Market Commission approved the contents of this Information Memorandum by virtue of the resolution of its Board of Directors dated 30 September 2019, in accordance with article 11 par. 4 of Greek law 3461/2006 “Transposition of Directive 2004/25/EC on Takeover Bids into National law”, as currently in force.

This Tender Offer is not being made and will not be made, directly or indirectly, to or into the territory of any country where, under its national law, the making of this Tender Offer or the posting or distribution of this Information Memorandum or any document or material relating to this Tender Offer is illegal or contravenes any applicable legislation, rule or regulation. In consequence, copies of this Information Memorandum and any related document or material will not be mailed or otherwise forwarded, distributed or sent by any person to, into or from any such country.

Notwithstanding any other provision of this Information Memorandum, it is noted that any information reflected herein and provided as of the Tender Offer Date has been updated and verified in terms of completeness and accuracy by the Offeror and the Advisor on the Information Memorandum Date, save for the information the law explicitly provides is given as of the Tender Offer Date.

DEFINITIONS

In this Information Memorandum, the following terms have the following meanings:

Competing Tender Offer means a tender offer made by a third party, competing with this Tender Offer, which has been approved by HCMC pursuant to article 26 of the Law.

Removal Certificate means the document received by the Initial Operator of the Accepting Shareholder stating the serial number of the Securities Removal transaction, the date thereof, and the number of the removed Shares.

Accepting Shareholders means the Shareholders who validly and lawfully accept this Tender Offer in accordance with the terms and conditions included in the Information Memorandum.

Securities Removal means the DSS process, as defined in the DSS Operating Rules, with respect to the transfer of the Offered Shares.

Initial Operator means the initial operator (under the meaning of the DSS Operating Rules) of the Shares of the Accepting Shareholders.

Declaration of Revocation means the written declaration submitted by the Accepting Shareholders to the Receiving Bank to revoke their Declaration of Acceptance in order to accept a Competing Tender Offer, in accordance with the terms of the Information Memorandum.

Declaration of Acceptance means the written declaration made by each Shareholder wishing to accept the Tender Offer in accordance with article 18 par. 1 of the Law and submitted by it to the Receiving Bank, in accordance with the terms of the Information Memorandum.

Tender Offer means this voluntary tender offer made by the Offeror to all Shareholders, except for the Persons Acting in Concert with the Offeror, for the acquisition of the Tender Offer Shares, in accordance with the Law.

Security Release Procedure means the DSS procedure that allows the Shareholder to release the Initial Operator from its functions.

Receiving Bank means ALPHA BANK SOCIETE ANONYME which has been appointed and authorised by the Offeror for the receipt of the Declarations of Acceptance and the

completion of the procedures of the Tender Offer, subject to the conditions provided for in the Information Memorandum and in accordance with article 18 of the Law.

Squeeze-out Right means the right of the Offeror to require the transfer to it of all of the Shares of the remaining Shareholders who did not accept the Tender Offer, at a price per Share equal to the Offer Consideration, subject to the conditions provided for in article 27 of the Law.

Sell-out Right means the obligation of the Offeror to acquire, on-exchange, all the Shares which are offered to it within the period of three (3) months immediately following the announcement of the results of the Tender Offer, against payment of the Offer Consideration per Share in cash, in accordance with article 28 of the Law.

EDM Structure means the companies “Emma Delta Management Ltd.”, “Emma Delta Variable Capital Investment Company Ltd.” and “Emma Delta Hellenic Holdings Ltd.”.

Tender Offer Documents means this Information Memorandum, the form of the Declarations of Acceptance, the form of the Declarations of Revocation and any other document or material relating to the Tender Offer, including any announcement made by the Offeror pursuant to the Law.

Hellenic Capital Market Commission or HCMC means the public law entity with the name “Hellenic Capital Market Commission” having its registered seat in Athens, at 1 Kolokotroni and Stadiou Str., p.c. 105 62.

ATHEXCSD means the société anonyme with the name “Greek Central Securities Depository S.A.”, a 100% subsidiary of HELEX, which is the administrator of DSS.

Excluded Territory means any jurisdiction where, under its national law, the publication or the making of this Tender Offer or the posting/distribution of any Tender Offer Document is illegal or contravenes any applicable legislation, rule or regulation.

Company means the Greek société anonyme with the corporate name “Greek Organisation of Football Prognostics S.A.” (in Greek “ΟΡΓΑΝΙΣΜΟΣ ΠΡΟΓΝΩΣΤΙΚΩΝ ΑΓΩΝΩΝ ΠΟΔΟΣΦΑΙΡΟΥ Α.Ε.”) and the distinctive title “ΟΡΑΡ Α.Ε.” (in Greek “ΟΠΑΡ Α.Ε.”), with registered seat in Attica, at 112 Athinon Avenue, p.c. 104 42, registered in the General Commercial Registry (G.E.MI.) with number 003823201000.

Annual Financial Statements means the audited published annual financial statements (Company's and consolidated) for the fiscal year 2018, which have been prepared in accordance with International Financial Reporting Standards (IFRS).

HELEX means the société anonyme with the name "Hellenic Exchange – Athens Stock Exchange S.A."

Tender Offer Date means Monday, 8 July 2019, namely the date on which the Offeror initiated the process of the Tender Offer, in accordance with article 10 of the Law, by notifying HCMC and the Board of Directors of the Company in writing of its submission and, by submitting at the same time, a draft of the Information Memorandum.

Information Memorandum Date means 30 September 2019, namely the date on which the Information Memorandum has been approved by the Board of Directors of HCMC, in accordance with the Law.

DSS Operating Rules means the Operating Rules of the Dematerialised Securities System that was approved by Decision 3/304/10.06.2004 of the Board of Directors of HCMC, as amended and currently in force.

Fund means the company with the corporate name "Emma Delta Variable Capital Investment Company Ltd.", which has been established under Cypriot law and authorized as an internally managed Alternative Investment Fund by the Cyprus Securities and Exchange Commission.

Securities Receipt means the DSS process, as defined in the DSS Operating Rules, through which the Receiving Bank will undertake the management of the Shares in respect of which a Securities Removal has been made.

Securities Account means the system through which the investor is identified in DSS and contains the domestic and foreign securities held by the investor.

Investor Share means the system through which the investor is identified in DSS and contains the identification details of the investor.

Transferred Shares means the Offered Shares to be transferred to the Offeror by the Accepting Shareholders, off-exchange, as a result of their acceptance of the Tender Offer.

Shares means, as of the Information Memorandum Date, the 321,623,443 ordinary, registered, voting dematerialized shares of the Company of nominal value €0.30 each,

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 shares¹.

Tender Offer Shares means the total number of the Shares which are not directly or indirectly held or controlled by the Offeror and Persons Acting in Concert with the Offeror as of the Information Memorandum Date, namely 216,353,443 ordinary, registered, voting dematerialized Shares of the Company of nominal value €0.30 each, which corresponds to 67.27% of the 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, and in particular:

(i) 214,523,819 ordinary, registered, voting dematerialized Shares of the Company of nominal value €0.30 each, which corresponds to 66.70% of the total paid-up share capital and voting rights of the Company, and

(ii) 1,829,624 treasury Shares held by the Company as of the Information Memorandum Date, which corresponds to 0.57% of the total paid-up share capital and voting rights of the Company.

Shareholders means all the legal entities and natural persons having the absolute, unencumbered, exclusive and undisputed ownership and possession of the Shares.

Shareholders outside Greece mean Shareholders who are nationals or residents of or domiciled in a country outside Greece.

¹ On the Tender Offer Date, the paid-up share capital of the Company amounted to ninety-five million seven hundred thousand Euro (€95,700,000), divided into three hundred nineteen million (319,000,000) common, registered voting shares. In accordance with the announcement of the Company dated 12 July 2019 entitled "Commencement of trading of shares resulted from share capital increase following reinvestment of the remaining dividend of the financial year 2018", "the Board of Directors of the Company at its meeting dated 12 July 2019 decided the issuance of two million six hundred twenty three thousand four hundred forty three (2.623.443) new common, registered, voting shares, of nominal value of 0.30 Euro each, which resulted from the partial subscription of the share capital increase from the reinvestment of the remaining dividend of the financial year 2018. (...) As a result thereof, the share capital of the Company was increased by seven hundred eighty seven thousand thirty two Euro and ninety cents (€787.032,90) and amounts to the sum of ninety six million four hundred eighty seven thousand thirty two Euro and ninety cents (€96.487.032,90), divided to three hundred twenty one million six hundred twenty three thousand four hundred forty three (321.623.443) shares, of nominal value of 0.30 Euro (€0.30) each". It is noted that the Offeror and the Persons Acting in Concert with the Offeror did not participate in the program for the reinvestment of the remaining dividend of financial year 2018 of the Company. Following the share capital increase of the Company, as per the above, the definition of Shares of the Company in the Information Memorandum has been amended accordingly.

Law means Greek law 3461/2006 (Official Government Gazette Issue A' 106/30.05.2006) "Transposition of Directive 2004/25/EC on Takeover Bids into National law", as amended and currently in force.

Transparency Law means Greek law 3556/2007 (Official Government Gazette Issue A' 91/30.04.2007) "Transparency requirements regarding information on issuers whose securities have been admitted to trading on a regulated market and other provisions", as amended and currently in force.

OPAP Group means the Company together with its subsidiaries, as such subsidiaries are described in chapter 2.2.4. of this Information Memorandum.

Offeror's Group means the Offeror together with its subsidiaries, as such subsidiaries are described in chapter 2.3.3. of this Information Memorandum.

Acceptance Period means the time-period during which the Tender Offer may be accepted by the Shareholders, as specifically defined in chapter 2.19 of this Information Memorandum.

Information Memorandum means this document containing the information with respect to the Tender Offer required pursuant to article 11 of the Law.

Offered Shares means the Shares of the Accepting Shareholders, which are referred to in their Declaration of Acceptance.

Offer Consideration means the amount of €9.12 per Tender Offer Share, which the Offeror will pay in cash for each Transferred Share.

Persons Acting in Concert with the Offeror means pursuant to article 2 (e) second subparagraph of the Law 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 Offeror²,

² On the Tender Offer Date, as stated in the Announcement, KKCG AG directly held 75% of the shares and voting rights in the Offeror, and exercised joint control in the Offeror together with Emma Gamma Limited (which held 25% and is ultimately controlled by Mr. Jiří Šmejč). Mr. Jiří Šmejč and the entities controlled by him were included in the definition of "Persons Acting in Concert with the Offeror" set out in the Announcement, as persons that exercised joint control in the Offeror on the Tender Offer Date. In accordance with the announcement of the Company dated 18 July 2019 with respect to the notification of major holdings pursuant to the Transparency Law by Mr. Jiří Šmejč (dated 16 July 2019), "on Thursday, 11 July 2019, the transaction for the transfer of 25% of voting rights in SAZKA Group a.s. by Emma Gamma Limited to KKCG AG was completed. Following this, Mr. Jiří Šmejč has no voting right (0%) in, and no joint control of, SAZKA Group a.s. (the Offeror)". Following this, the definition of "Persons Acting in Concert with the Offeror" for the purposes of the Tender Offer has been amended accordingly.

and the entities that are controlled by Valea Foundation within the meaning of 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 below (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 (e) second subparagraph of the Law.

The sole beneficiary of Valea Foundation is Mr. Karel Komárek, who, as per his statement, neither controls Valea Foundation for the purposes of the Transparency Law (which according to its constitutive documents and the applicable legislation does not have any shareholders, while the Board of Directors of Valea Foundation decides at its sole discretion, without receiving instructions from any person on the exercise of the voting rights in the undertakings that are controlled by Valea Foundation), nor does he act in concert with the Offeror within the meaning of the Law, since he does not cooperate with the Offeror or any Person acting in Concert with the Offeror by virtue of any written or oral, either explicit or implicit, agreement for the acquisition of the control of the Company, nor does he control Valea Foundation or any other entity being controlled by Valea Foundation within the meaning of the Transparency Law. In addition, it is noted that the participation of Mr, Karel Komárek in the statutory bodies of certain key entities of the KKCG group has no impact on the legal status or the management or administration of Valea Foundation, nor does it lead to the acquisition by him of control of any of these entities for the purposes of article 3 par. (1)(c) of the Transparency Law.

Offeror means the joint-stock company with the corporate name “SAZKA Group a.s.” with registered seat at Vinohradská 1511/230, Strašnice, 100 00 Prague 10, Czech Republic, which is not listed for trading on any regulated market and prepares consolidated financial statements in accordance with IFRS, which are available on the website of the Offeror (<https://www.sazkagroup.com/investors/investors>)³.

DSS means the Dematerialized Securities System administered by the ATHEXCSD.

Advisor means the investment firm Citigroup Global Markets Limited, duly licenced and supervised by the Financial Conduct Authority (FCA), with registered offices at Citigroup Centre, Canada Square, London, E14 5LB, United Kingdom, Companies House Number

³ The consolidated financial statements of the Offeror clearly state which companies of the Offeror’s Group are consolidated by means of full consolidation (identified as subsidiaries, including among others SAZKA a.s. and the Company) and which companies of the Offeror’s Group are consolidated by equity method (identified as associates, including among others LOTTOITALIA S.r.l., Casinos Austria AG and ÖLG Holding GmbH).

1763297, acting as the financial advisor to the Offeror in relation to the Tender Offer, in accordance with article 12 of the Law.

Emma Delta Shareholders' Agreement means the shareholders' agreement concluded on 24 July 2014 and amended and restated on 17 August 2016, 18 March 2019 and 27 June 2019 regarding certain rights and obligations of the shareholders of the EDM Structure, to which are currently parties the Offeror, Georgiella, Yeonama, Valea Foundation, Rubidium, Mr. Georgios Melissanidis and Mr. Karel Komárek.

ATHEX means the Athens Exchange.

Operator means the operator of the Shares of the Accepting Shareholders in accordance with the provisions of the DSS Operating Rules.

EDHH means the company with the corporate name "Emma Delta Hellenic Holdings Ltd.".

EDM means the company with the corporate name "Emma Delta Management Ltd.".

Georgiella means the company with the corporate name "Georgiella Holdings Co. Limited", which is ultimately controlled by Mr. Georgios Melissanidis.

Helvason means the company with the corporate name "Helvason Limited", which is ultimately controlled by Mr. Dimitrios Kopelouzos.

Rubidium means the company with the corporate name "Rubidium Holdings Limited", which is ultimately controlled by Valea Foundation.

Yeonama means the company with the corporate name "Yeonama Holdings Co. Limited", which is ultimately controlled by Mr. Georgios Melissanidis.

It is noted that any reference to a law, rule, regulation, decision, directive, circular, administrative or other act, irrespective of its type and legal nature, will be deemed as to include any amendments thereto as in force on the Information Memorandum Date, unless otherwise expressly provided herein.

IMPORTANT NOTICES

This voluntary Tender Offer is made in accordance with the procedure provided by Law to all Shareholders and is solely addressed to persons who may lawfully accept it.

In particular, the Tender Offer and the Information Memorandum do not constitute an offer for the purchase of Shares, nor are addressed in any way or in any form (document or otherwise), directly or indirectly, to legal entities or natural persons in any jurisdiction other than the Hellenic Republic where the making of the Tender Offer or the posting/distribution of the Information Memorandum and any other Tender Offer Document is illegal or constitutes a violation of any applicable legislation, rule or regulation. For this reason, the transmission, distribution, posting or in any other way disposal or forwarding of copies or duplicates of the Information Memorandum or of 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 is prohibited. Any person who receives a copy of the Information Memorandum and/or any other Tender Offer Document in any country outside the Hellenic Republic may not consider that it is the recipient of an offer, proposal or invitation and in any event may not use any Tender Offer Document if, according to the legislation of the relevant jurisdiction, it is either prohibited from being addressed with such a proposal or invitation or the use of any Tender Offer Document by such person constitutes a violation of relevant legislation. Consequently, persons who receive the Information Memorandum or any other Tender Offer Document must inform themselves of, and take into account, such restrictions. The Offeror, the Advisor and the Receiving Bank do not bear any responsibility for any violation of the above restrictions by any person.

Persons who are nationals or residents of or domiciled in any country outside Greece, as well as their representatives, custodians, administrators or trustees, should read chapter 2.25. of this Information Memorandum.

A Shareholder may be deemed not to have lawfully and validly accepted the Tender Offer to the extent that it has not fully and duly completed the Declaration of Acceptance in accordance with the terms and conditions referred to therein and provided in the Information Memorandum.

The information which is included in the Information Memorandum and relates to the Company has been exclusively taken from: (i) the Annual and Semi-annual Financial Statements together with the relevant financial reports prepared in accordance with

article 4 of the Transparency Law, and (ii) other information and/or announcements of the Company which have been published on the website of ATHEX or the website of the Company. All the above under (i) and (ii) do not form part of this Information Memorandum, and neither the Offeror nor the Advisor have independently confirmed the accuracy and completeness of the information relating to the Company, except information relating to them.

The Information Memorandum contains references and forward-looking estimations in relation to the business activity, the business plans and the objectives of the Offeror with respect to the Company. By their nature, such forward-looking estimations involve risk and uncertainty, since they relate to facts and depend on circumstances that may change in the future, as a result of which actual results and actual developments may materially differ from the plans and the objectives of the Offeror, as referred to herein.

It is recommended that all lawful recipients of this Tender Offer and this Information Memorandum should consult a broker, financial advisor, banker, legal and/or tax advisor, accountant or any other independent and competent advisor of their own choice.

**CERTIFICATE BY THE PERSONS RESPONSIBLE FOR THE PREPARATION OF THE
INFORMATION MEMORANDUM**

In accordance with article 11 par. 1(e) of the Law, Ms. Katarina Kohlmayer, proxy representative, and Mr. Petr Stöhr, Chief Financial Officer, in their capacity as legal representatives of the Offeror and persons responsible for the preparation of the Information Memorandum, certify that this Information Memorandum is complete and accurate and that the data included herein is not misleading, without any omissions which could alter the content and substance of the Tender Offer.

In the name and on behalf of

SAZKA Group a.s.

Signature:

Full name: Katarina Kohlmayer

Authorised by proxy

Signature:

Full name: Petr Stöhr, Chief Financial Officer

Authorised by proxy

The Information Memorandum bearing the original signatures has been submitted to the Hellenic Capital Market Commission.

CERTIFICATE BY THE OFFEROR'S ADVISOR

In accordance with article 12 of the Law, Citigroup Global Markets Limited, an investment firm, duly licenced and supervised by the Financial Conduct Authority (FCA), which is entitled to provide in Greece the investment services under points 6 and 7 of part A of Annex I of Greek law 4514/2018, as in force, countersigns the Information Memorandum and certifies, following appropriate due diligence, that the contents of the Information Memorandum are accurate.

In the name and on behalf of
Citigroup Global Markets Limited

Signature:

Full name: Theodoros Giatrakos
Managing Director

The Information Memorandum bearing the original signatures has been submitted to the Hellenic Capital Market Commission.

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1. SUMMARY OF THE INFORMATION MEMORANDUM

This summary has been prepared on the basis of the full text of the Information Memorandum and should only be read in conjunction with the full text thereof. Any decision made with respect to the acceptance or the rejection of the Tender Offer should be based on reading, examining and assessing all of the data and information presented in the Information Memorandum as a whole and not solely based on this summary, which is included solely for the convenience of the Shareholders to which the Tender Offer is addressed.

1.1. Tender Offer

The Tender Offer is made pursuant to article 6 of the Law, and the Tender Offer process was initiated on 8 July 2019, when the Offeror notified HCMC and the Board of Directors of the Company in writing of its submission and, submitted at the same time, a draft of the Information Memorandum as provided in article 10 par. 1 of the Law.

The Tender Offer is for all of the Tender Offer Shares, namely up to 216,353,443 Shares, which correspond to 67.27% of the total paid-up share capital and voting rights of the Company, in accordance with the relevant provisions and the conditions set out in the Law.

The Offeror and the Persons Acting in Concert with the Offeror directly or indirectly hold 105,270,000 Shares of the Company representing 32.73% (of the total paid-up share capital of the Company, including the treasury shares held by the Company) or 32.92% (of the total paid-up share capital of the Company, excluding treasury shares held by the Company) of the paid-up share capital and voting rights of the Company as of the Information Memorandum Date. Valea Foundation exercises sole control over EDM through the Offeror within the meaning of the Transparency Law, through a 66.7% voting interest in EDM and the Emma Delta Shareholders' Agreement. EDM is the owner of all of the voting management shares in the Fund which, through an intermediate holding company, EDHH (100% subsidiary of the Fund), holds 32.73% (of the total paid-up share capital of the Company, including the treasury shares held by the Company) or 32.92% (of the total paid-up share capital of the Company, excluding treasury shares held by the Company) of the paid-up share capital and voting rights of the Company. In that regard, the remaining 33.3% voting interest in EDM is held by Georgiella. Mr. George Melissanidis, a Greek entrepreneur, is the ultimate beneficial owner of Georgiella.

Further information relating to the Offeror's current interest in the paid-up share capital and the voting rights of the Company can be found in chapter 2.12. of this Information Memorandum.

The Offeror intends to acquire additional Shares, namely Shares other than those offered to it in the context of the Tender Offer, through ATHEX or off-exchange against payment of an amount equal to the Offer Consideration, at any time from the date of publication of the Information Memorandum until the expiry of the Acceptance Period.

In accordance with articles 10 par. 2 and 16 par. 1 of the Law, the Offeror announced the Tender Offer by publication to the Daily Statistical Bulletin of ATHEX, the website of ATHEX and the website of the Offeror (<https://www.sazkagroup.com/investors/investors>).

The Information Memorandum was approved by the Board of Directors of HCMC on the Information Memorandum Date, in accordance with article 11 par. 4 of the Law.

The Tender Offer is made in accordance with the Law and under the terms included in this Information Memorandum.

The Offeror undertakes to acquire the Tender Offer Shares which are offered to it lawfully and validly, together with the existing and future rights deriving from them, solely on the condition that such Shares are free and clear from any encumbrance, right *in rem*, contractual encumbrance or other right, restriction, claim, usufruct, encumbrance and in general from any right of any third party.

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

- a) is, pursuant to article 28 of the Law, obliged to acquire through ATHEX all the Shares offered to it by Shareholders who did not accept the Tender Offer who wish to exercise their Sell-out Right within the three (3) month time 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 at the same time as the publication of the Tender Offer results; and
- b) it will exercise the Squeeze-out Right provided in article 27 of the Law and resolution 1/644/22.04.2013 of the Board of Directors of HCMC and will acquire

the Shares of the remaining Shareholders who did not accept the Tender Offer within the three (3) month time period immediately following the Acceptance Period at a price per Share equal to the Offer Consideration.

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 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.

More information on the Tender Offer is set out in chapter 2 of this Information Memorandum.

1.2. The Company

The Greek société anonyme with the corporate name "Greek Organisation of Football Prognostics S.A." (in Greek "ΟΡΓΑΝΙΣΜΟΣ ΠΡΟΓΝΩΣΤΙΚΩΝ ΑΓΩΝΩΝ ΠΟΔΟΣΦΑΙΡΟΥ Α.Ε.") and the distinctive title "ΟΠΑΠ S.A." (in Greek "ΟΠΑΠ Α.Ε."), which was established by Presidential Decree 228/1999 (Official Government Gazette Issue A' nr. 193/21.09.1999), registered in the General Commercial Registry (G.E.M.I.) with number 003823201000, which is involved in the gaming sector and has its registered seat in the Municipality of Athens, at 112 Leoforos Athinon, p.c. 104 42.

The Shares of the Company were admitted to trading on ATHEX on 25 April 2001 and are listed for trading on the Main Market of ATHEX.

Further information relating to the Company can be found in chapter 2.2. of this Information Memorandum.

1.3. The Offeror

The Offeror is a joint-stock company with the corporate name “SAZKA Group a.s.” incorporated in the Czech Republic in year 2012 and operating according to the laws of the Czech Republic, with registered seat at Vinohradská 1511/230, Strašnice, 100 00 Prague 10, Czech Republic, with identification No. 242 87 814, registered in the Commercial Register administered by the Municipal Court in Prague under file No. B 18161. The Offeror’s main business activity relates to operating and investing in companies active in the gaming sector. The share capital of the Offeror amounts to CZK 2,000,000 divided into 20 shares.

The Offeror is represented for the purposes of the Tender Offer by Ms. Katarina Kohlmayer, proxy representative, and Mr. Petr Stöhr, Chief Financial Officer.

The Offeror’s Group is a multinational group of companies currently operating in numerous countries, including the Czech Republic, Greece, Austria, Italy and Cyprus. The Offeror’s Group’s primary focus is on lotteries with a secondary focus on digital and sports betting. In 2018 almost €18 billion was placed in wagers that were organized by operating companies of the Offeror’s Group. 100% of the Offeror’s Group’s revenue is regulated and its activities are supervised by numerous regulators worldwide, including many EU countries, Switzerland and Australia. At the Tender Offer Date, the Offeror was owned by two international investment groups, KKCG (holding 75% of share capital and voting rights in the Offeror through KKCG AG) and Emma Capital (which controlled indirectly through Emma Gamma Limited 25% of the share capital and voting rights in the Offeror). On 11 July 2019, KKCG AG acquired all of the shares that Emma Gamma Limited held in the Offeror (25% of the share capital and voting rights). As of the Information Memorandum Date, KKCG AG holds 100% of the share capital and voting rights in 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.

1.5. The Tender Offer Shares

This Tender Offer relates to the acquisition of all of the Tender Offer Shares, namely up to 216,353,443 Shares (including the treasury Shares held by the Company, which as of 31 December 2018 amounted to 1,829,624 treasury Shares), which correspond to 67.27% of the total paid-up share capital and voting rights of the Company.

The Offeror undertakes to acquire the Tender Offer Shares that are offered to it lawfully and validly, together with the existing and future rights deriving from them, solely on the condition that the Shares are free and clear from any encumbrance, right *in rem*, contractual encumbrance or any other right, restriction, claim, usufruct, encumbrance and in general from any right of any third party.

1.6. The Offer Consideration

The Offeror offers to pay, in cash, the Offer Consideration, namely €9.12 for each legally and validly offered and transferred Tender Offer Share. In relation to the Offer Consideration, it is noted that it meets the criteria of "fair and equitable" consideration in accordance with article 9 par. 4 of the Law.

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 (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 par. 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 during the eighteen (18) month period immediately prior to the Tender Offer Date;
- (b) the total number of days on which transactions in respect of Shares 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 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 par. 4 of the Law.

It is noted that the Offer Consideration payable to 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 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; and

- (b) an amount corresponding to the amount of tax due pursuant to article 9 of Greek 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.

1.7. Tender Offer Procedure

The Tender Offer is made pursuant to article 6 of the Law, and the Tender Offer process was initiated on 8 July 2019, when the Offeror notified HCMC and the Board of Directors of the Company in writing of its submission and, submitted at the same time, a draft of the Information Memorandum as provided in article 10 par. 1 of the Law. In accordance with articles 10 par. 2 and 16 par. 1 of the Law, the Offeror announced the Tender Offer by publication to the Daily Statistical Bulletin of ATHEX, the website of ATHEX and the website of the Offeror (<https://www.sazkagroup.com/investors/investors>).

The HCMC approved this Information Memorandum in accordance with article 11 par. 4 of the Law on 30 September 2019.

The four-week period for the acceptance of the Tender Offer in accordance with article 18 par. 2 of the Law will commence from the publication of the Information Memorandum, *i.e.* on 1 October 2019 at 08:00 hours (Greek time) and will end on 29 October 2019 by close of business for banks operating in Greece. The Offeror appointed ALPHA BANK SOCIETE ANONYME as the Receiving Bank for the receipt of the Declarations of Acceptance, as provided in article 18 par. 1 of the Law. Shareholders wishing to accept the Tender Offer must follow the procedure described in chapter 2.20. of this Information Memorandum.

The results of the Tender Offer will be announced by the Offeror within two (2) business days following the expiry of the Acceptance Period 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 par. 1 of the Law, and will be notified to the employees' representatives, or in the absence of such representatives, directly to the employees.

The transfer of the Offered Shares, which have been lawfully and validly offered to the Offeror by the Accepting Shareholders, will be made through an off-exchange transaction pursuant to article 46 of the DSS Operating Rules, within two business days following the date of submission of the required documentation to ATHEXCSD by the Receiving Bank, against payment of the Offer Consideration, which payment will be made as provided in chapter 2.24. of this Information Memorandum.

During the Acceptance Period, copies of the Information Memorandum will be made available to all the Shareholders wishing to receive it at the registered seat of the Offeror and at the registered seat and all of the branches of the Receiving Bank in Greece, on any working day and during working hours. Moreover, the Information Memorandum will be available in electronic form on the website of the Advisor (<https://www.citibank.com/icg/sa/emea/opap>), the website of the Offeror (<https://www.sazkagroup.com/investors/investors>), the website of HCMC (http://www.hcmc.gr/el_GR/web/portal/publicproposals) and (http://www.hcmc.gr/el_GR/web/portal/deltiaprotaseon12minou) and on the website of HELEX (<http://www.helex.gr/el/web/guest/companies-information-memorandum-informative-material>).

1.8. The binding nature of the Tender Offer

Subject to the terms and conditions of the Information Memorandum and without prejudice to the provisions of the Law, the Tender Offer is binding upon the Offeror and each Declaration of Acceptance lawfully and validly submitted is binding upon the Accepting Shareholder who submitted it and cannot be revoked, except in case of a Competing Tender Offer which has been approved by HCMC in accordance with article 26 of the Law and in which case the provisions of chapters 2.21. and 2.24. of the Information Memorandum will apply. Moreover, upon approval by HCMC in accordance with article 20 of the Law, the Offeror may revoke the Tender Offer where there has been an unexpected change of conditions, not imputable to the Offeror, which renders the continuance of the Tender Offer burdensome.

The Tender Offer will remain effective regardless of the number of Shares lawfully and validly offered at the expiry of the Acceptance Period. This means that there is no

minimum number of Tender Offer Shares that need to be acquired by the Offeror in order for the Tender Offer to remain effective.

1.9. Information in relation to recent transactions on Shares by the Offeror and Persons Acting in Concert with the Offeror

Neither the Offeror nor any Persons Acting in Concert with the Offeror entered into transactions over Shares, directly or indirectly, through ATHEX or off-exchange, during the 12-month period prior to the Tender Offer Date.

The Offeror intends to acquire additional Shares, namely Shares other than those offered to it in the context of the Tender Offer, through ATHEX or off-exchange against payment of an amount equal to the Offer Consideration, at any time from the date of publication of the Information Memorandum until the expiry of the Acceptance Period.

1.10. The Offeror's Advisor

Citigroup Global Markets Limited, with registered offices at Citigroup Centre, Canada Square, London, E14 5LB, United Kingdom, Companies House Number 1763297, in accordance with article 12 of the Law, acts as the Offeror's Advisor for the Tender Offer.

The Advisor is an investment firm, duly licensed and supervised by the Financial Conduct Authority (FCA), entitled to provide in Greece the investment services under points 6 and 7 of part A of Annex I of Greek law 4514/2018, as in force.

The Advisor does not grant any guarantee of the fulfillment of the obligations undertaken by the Offeror pursuant to this Information Memorandum.

The Advisor has countersigned the Information Memorandum and certifies, following appropriate due diligence, that the content of the Information Memorandum is accurate.

2. TENDER OFFER FOR THE ACQUISITION OF THE SHARES OF THE COMPANY

2.1. Introduction

The Tender Offer is made pursuant to article 6 of the Law, and the Tender Offer process was initiated on 8 July 2019, when the Offeror notified HCMC and the Board of Directors of the Company in writing of its submission and, submitted at the same time, a draft of the Information Memorandum as provided in article 10 par. 1 of the Law.

The Offeror makes the Tender Offer for the acquisition of all of the Tender Offer Shares, namely up to 216,353,443 Shares, which correspond to 67.27% of the total paid-up share capital and voting rights of the Company, in accordance with the provisions and the conditions set out in the Law and as set out in the Information Memorandum.

The Offeror and the Persons Acting in Concert with the Offeror directly or indirectly hold 105,270,000 Shares of the Company representing 32.73% (of the total paid-up share capital of the Company, including the treasury shares held by the Company) or 32.92% (of the total paid-up share capital of the Company, excluding treasury shares held by the Company) of the paid-up share capital and voting rights of the Company as of the Information Memorandum Date. Valea Foundation exercises sole control over EDM through the Offeror within the meaning of the Transparency Law, through a 66.7% voting interest in EDM and the Emma Delta Shareholders' Agreement. EDM is the owner of all of the voting management shares in the Fund which, through an intermediate holding company, EDHH (100% subsidiary of the Fund), holds 32.73% (of the total paid-up share capital of the Company, including the treasury shares held by the Company) or 32.92% (of the total paid-up share capital of the Company, excluding treasury shares held by the Company) of the paid-up share capital and voting rights of the Company. The remaining 33.3% voting interest in EDM is held by Georgiella. In that regard, Mr. George Melissanidis, a Greek entrepreneur, is the ultimate beneficial owner of Georgiella.

Further information relating to the indirect interest of the Offeror in the paid-up share capital and the voting rights of the Company may be found in chapter 2.12. of this Information Memorandum.

In accordance with articles 10 par. 2 and 16 par. 1 of the Law, the Offeror announced the Tender Offer by publication to the Daily Statistical Bulletin of ATHEX, the website of ATHEX and the website of the Offeror (<https://www.sazkagroup.com/investors/investors>).

The Information Memorandum was approved by the Board of Directors of HCMC on the Information Memorandum Date, in accordance with article 11 par. 4 of the Law.

The Tender Offer is made in accordance with the Law and the terms included in this Information Memorandum.

The Offeror undertakes to acquire the Tender Offer Shares that are offered to it lawfully and validly, together with the existing and future rights deriving from them, solely on the condition that the Shares are free and clear from any encumbrance, right *in rem*, contractual encumbrance or any other right, restriction, claim, usufruct, encumbrance and in general from any right of any third party.

The Tender Offer will remain effective regardless of the number of Shares lawfully and validly offered at the expiry of the Acceptance Period. This means that there is no minimum number of Tender Offer Shares that need to be acquired by the Offeror in order for the Tender Offer to remain effective.

The Offeror intends to acquire additional Shares, namely Shares other than those offered to it in the context of the Tender Offer, through ATHEX or off-exchange, and against payment of an amount equal to the Offer Consideration, at any time from the date of publication of the Information Memorandum until the expiry of the Acceptance Period. All the acquisitions of Shares will be declared and announced in accordance with article 24 par. 2 of the Law, as well as the provisions of the Transparency Law and Regulation (EU) 596/2014, where required.

Provided that, following the completion of the Tender Offer, the Offeror and the Persons Acting in Concert with the Offeror hold in total Shares representing at least 90% of the total voting rights of the Company, the Offeror will exercise the Squeeze-out Right, and in any case it will acquire on-exchange all the Shares offered to it by Shareholders in exercise of the Sell-out Right in accordance with the specific provisions set out in chapter 2.5. of this Information Memorandum.

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.

During the Acceptance Period, copies of the Information Memorandum will be made available to all Shareholders wishing to receive it, at the registered seat of the Offeror and at the registered seat and all of the branches of the Receiving Bank in Greece, on any working day and during working hours. Moreover, the Information Memorandum will be available in electronic form on the website of the Advisor (<https://www.citibank.com/icg/sa/emea/opap>), the website of the Offeror (<https://www.sazkagroup.com/investors/investors>), the website of HCMC (http://www.hcmc.gr/el_GR/web/portal/publicproposals) and (http://www.hcmc.gr/el_GR/web/portal/deltiaprotaseon12minou) and on the website of HELEX (<http://www.helex.gr/el/web/guest/companies-information-memorandum-informative-material>).

2.2. The Company

2.2.1. General Information

The Greek société anonyme with the corporate name “Greek Organisation of Football Prognostics S.A.” (in Greek “ΟΡΓΑΝΙΣΜΟΣ ΠΡΟΓΝΩΣΤΙΚΩΝ ΑΓΩΝΩΝ ΠΟΔΟΣΦΑΙΡΟΥ Α.Ε.”) and the distinctive title “ΟΡΑΡ Α.Ε.” (in Greek “ΟΡΑΡ Α.Ε.”), which was established by Presidential Decree 228/1999 (Official Government Gazette Issue Α’ nr. 193/21.09.1999), registered in the General Commercial Registry (G.E.MI.) with number 003823201000, which is involved in the gaming sector and has its registered seat in the Municipality of Athens, at 112 Leoforos Athinon, p.c. 104 42.

The Shares of the Company were admitted to trading on ATHEX on 25 April 2001 and are listed for trading on the Main Market of ATHEX.

2.2.2. Scope of Business

The scope of business of the Company of the date of the Information Memorandum Date as described in its articles of association is:

- (a) to organise, operate and conduct the games of 'PROPO', 'LOTTO', 'PROTO', 'PROPOGOAL', 'JOKER', 'BINGO LOTTO', 'KINO', 'SUPER 3', 'SUPER 4', 'NUMBER LOTTERY 5 of 35', fixed or non-fixed odds betting on individual or team games of any nature as well as events, the nature of which lend themselves to betting, as well as any other game of chance, knowledge or technical game, or game based on any combination of the above, which the Company may in the future be allowed and appointed to organise, operate and conduct throughout Greece and abroad. the Company shall adopt all necessary measures to ensure the transparency and impartiality as well as the normal, unobstructed and safe conduct of its games.
- (b) to manage games, which are currently or are intended to be conducted by the Company in the future, exercised by the Company in accordance with applicable provisions including such provisions as regulate the exclusivity of its rights.
- (c) to conduct economic, feasibility, technical and commercial studies on games of chance, technical games, games of knowledge, or games consisting of any combination of the above for Greek and foreign bodies, both public and private.
- (d) to provide technological support for games organised and operated by the Company through the development, installation, operation, management and utilisation of new high-tech services such as data transfer, live images and integrated audio visual information more generally to locations where Company games are conducted, including the utilisation of all technological developments especially in informatics, telecommunications and telematics.
- (e) to promote games conducted by the Company in a socially responsible manner as well as to adopt sponsorship and economic support schemes that serve social or other purposes and are associated with the promotion of the Company.
- (f) to print in general coupons for its games and of other types.
- (g) to use the Company's products, facilities, infrastructure and agencies' network for the purpose of providing goods and services.
- (h) to organise, operate and conduct the Company's Greek games or any other games in foreign countries, provided this is permitted by the legislation of the country of conduct or provided the aforementioned organisation, operation and conduct is assigned to the Company by the competent public or private body of the country of conduct. In such case, the Company shall adopt all measures required to ensure

the transparency, impartiality and the normal, unhampered operation of the games so assigned to the Company so that the games are conducted safely and the Company's reputation and prestige in the area of games of chance are not damaged. Furthermore, the Company shall strictly comply with all applicable provisions in the country where the Company undertakes to organise, operate and/or conduct any game.

- (i) to adopt consistent and systematic measures for the application of state policy on restricting games of chances and any potential related addiction.
- (j) to co-operate with the competent authorities in order to effectively prevent and repress offences directly or indirectly related to betting.

The Company's games are provided through approximately 4,000 points of sale in Greece, which are dedicated and branded agencies exclusively distributing the Company's products. These agencies act as commercial representatives and are compensated on a performance commission basis.

In addition to the agencies network, the distribution of instant and passive lotteries is extended further via an additional 5,662 alternative points of sale and 2,841 street vendors.

The Company's core games exclusive license is valid until 2030, the Scratch tickets and Passives license until 2026 and the Horse Racing license until 2036. The exclusive license to operate 25,000 video lottery terminals in Greece is valid until 2035.

The Company also operates in Cyprus, as well as having expanded its operations through an online offering. The Company is expected to strengthen its presence in the online sports betting market following the completion of the transaction for the acquisition by OPAP Investment Ltd., 100% subsidiary of the Company, of 51% of Stoiximan Group's Greek and Cypriot operations under GML Interactive Ltd ("GML"), 100% subsidiary of TCB Holdings Ltd ("TCB"), which is subject to clearance by the competent gaming regulatory and anti-trust authorities⁴, as well as the cooperation with competent bodies, including the Hellenic Gaming Commission, so as to examine the perspectives of the OPAP

⁴ In relation to this transaction, see the relevant announcement of the Company dated 3 January 2019, as well as the relevant information referred to in the Interim Management Statement of the First Semester of 2019 of the Company that was published on 5 June 2019 and the Press Release on the Financial Results of the First Half of 2019 that was published on 11 September 2019.

Group and take all the appropriate actions for the long-term investment of the OPAP Group in the relevant market⁵.

The total number of staff of the Company according to the published consolidated financial statements was 1,138 employees as at 30 June 2019.

The total number of staff of the Company, including its subsidiaries, according to the published consolidated financial statements was 1,524 employees as at 30 June 2019.

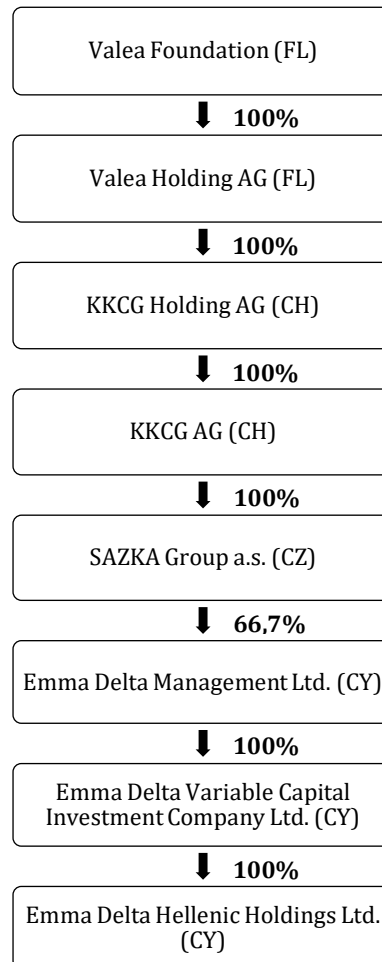
2.2.3. Share Capital

At the Information Memorandum Date, the share capital of the Company amounts to €96,487,032.90 and is divided into 321,623,443 ordinary, registered, voting Shares with a nominal value of €0.30 each.

On the Tender Offer Date, the paid-up share capital of the Company amounted to ninety-five million seven hundred thousand Euro (€95,700,000), divided into three hundred nineteen million (319,000,000) common, registered voting shares. In accordance with the announcement of the Company dated 12 July 2019 entitled “Commencement of trading of shares resulted from share capital increase following reinvestment of the remaining dividend of the financial year 2018”, *“the Board of Directors of the Company at its meeting dated 12 July 2019 decided the issuance of two million six hundred twenty three thousand four hundred forty three (2.623.443) new common, registered, voting shares, of nominal value of 0.30 Euro each, which resulted from the partial subscription of the share capital increase from the reinvestment of the remaining dividend of the financial year 2018. (...) As a result thereof, the share capital of the Company was increased by seven hundred eighty seven thousand thirty two Euro and ninety cents (€787.032,90) and amounts to the sum of ninety six million four hundred eighty seven thousand thirty two Euro and ninety cents (€96.487.032,90), divided to three hundred twenty one million six hundred twenty three thousand four hundred forty three (321.623.443) shares, of nominal value of 0.30 Euro (€0.30) each”*. It is noted that the Offeror and the Persons Acting in Concert with the Offeror did not participate in the program for the reinvestment of the remaining dividend of financial year 2018 of the Company. Following the share capital increase of the Company, as per the above, the definition of Shares of the Company in the Information Memorandum has been amended accordingly.

⁵ See the relevant announcement of the Company dated 24 September 2019.

The following chart presents the structure of the persons holding, directly or indirectly, at least 5% of the total voting rights of the Company as of the Information Memorandum Date, and the following table presents the number of shares and the voting rights held by the above persons, as well as the percentage of their direct or indirect holding of the share capital of the Company, according to the information that has been announced by the Company and were published on the website of ATHEX pursuant to announcements of the Transparency Law:



Entity	Number of shares	Number of voting rights	Percentage of the share capital of the Company
Valea Foundation	105,270,000	105,270,000	32.73
Valea Holding AG	105,270,000	105,270,000	32.73
KKCG Holding AG	105,270,000	105,270,000	32.73
KKCG AG	105,270,000	105,270,000	32.73
SAZKA Group a.s.	105,270,000	105,270,000	32.73
Emma Delta Management Ltd.	105,270,000	105,270,000	32.73

Emma Delta Variable Capital Investment Company Ltd.	105,270,000	105,270,000	32.73
Emma Delta Hellenic Holdings Ltd.	105,270,000	105,270,000	32.73

Source: *Daily Statistical Bulletin of ATHEX.*

Following the amendment of the Emma Delta Shareholders' Agreement dated 27 June 2019, which resulted in a change of the rights and obligations of the parties, in conjunction with the departure of Mr. Jiří Šmejč, as of 27 June 2019 EDM is no longer under the ultimate joint control of Valea Foundation and Mr. Georgios Melissanidis. In accordance with the terms of the Emma Delta Shareholders' Agreement, as amended and restated on 27 June 2019, Valea Foundation exercises, through the Offeror, sole control over EDM within the meaning of the Transparency Law. On this basis, Valea Foundation and EDHH have withdrawn their notifications of major holdings according to the Transparency Law dated 16 July 2019⁶ and replaced them by the notifications of major holdings dated 27 September 2019, as published in the Daily Statistical Bulletin of ATHEX on the same day. In addition, Mr. Georgios Melissanidis and Georgiella have made respective notifications according to the Transparency Law, which have been published in the Daily Statistical Bulletin of ATHEX on 27 September 2019.

It is the common view of the Offeror (and Valea Foundation, as the entity ultimately controlling the Offeror) and Georgiella (and Mr. Georgios Melissanidis, as the person ultimately controlling Georgiella), upon a legal and business review of the current status of the Emma Delta Shareholders' Agreement, that as of the date of entry into force of the Third Amendment to the Emma Delta Shareholders' Agreement (that is 27 June 2019), EDM is under the sole control of Valea Foundation, exercised through the Offeror, for the purposes of the Transparency Law.

Valea Foundation has no shareholders and is not controlled by any person; the Board of Directors of Valea Foundation decides at its sole discretion, without receiving instructions from its beneficiary or from any other person, on the exercise of the voting rights in the undertakings it controls. Mr. Karel Komárek is the sole beneficiary of Valea Foundation,

⁶ According to the Announcement and following the Tender Offer Date, on 16 July 2019, Valea Foundation and EDHH proceeded to the notification of major holdings according to the Transparency Law within the context of the completion of the transaction on the transfer of the 25% of the voting rights in the Offeror by Emma Gamma Limited to KKCG AG, which has taken place on 11 July 2019. In the relevant notifications of Valea Foundation and EDHH it was stated that "*Emma Delta Management Ltd. is under the joint control of its ultimate beneficiaries, Valea Foundation (66.7%) and Mr. Georgios Melissanidis (33.3%, through Georgiella Holdings Co. Limited*" (See the relevant announcements of the Company dated 18 July 2019). On 27 September 2019, Valea Foundation and EDHH addressed latest notifications according to the Transparency Law, whereby the above entities withdrew the aforementioned notifications (See the relevant announcements of the Company dated 27 September 2019).

who, as per his statement, does not control Valea Foundation within the meaning of the Transparency Law. Valea Foundation is the sole shareholder of Valea Holding AG. Valea Holding AG is the sole shareholder of KKCG Holding AG. KKCG Holding AG is the sole shareholder of KKCG AG. KKCG AG directly holds 100% of voting rights in the Offeror.

The Offeror holds 66.7% of the shares and voting rights in EDM, whereas the remaining 33.3% is indirectly held by Mr. Georgios Melissanidis through Georgiella. Valea Foundation exercises sole control, for the purposes of the Transparency Law, over EDM through the Offeror, based on the shareholding of the Offeror in EDM and the Emma Delta Shareholders' Agreement. EDM is the only entity having voting rights in the Fund, which is the sole shareholder of EDHH.

On the Information Memorandum Date, EDHH holds 32.73% (of the total paid-up share capital of the Company, including the treasury shares held by the Company) or 32.92% (of the total paid-up share capital of the Company, excluding treasury shares held by the Company) of the paid-up share capital and voting rights of the Company⁷. Based on the Interim Management Statement of the First Half of 2019 and the announcements of the Company, no change in the number of treasury shares (1,829,624) has occurred since 31.12.2018.

2.2.4. Group Structure of the Company

The OPAP Group comprises subsidiary companies in Greece and Cyprus, and a minority participation in a company seated in Malta.

The direct and indirect shareholding of the Company in the subsidiary and associate companies, in the context of the OPAP Group, as presented in the published semi-annual report of the Company for the six (6) month period ended on 30 June 2019, as well as in the announcements of the Company dated 23 July 2019 and 18 September 2019 in relation to the increase of the indirect shareholding of the Company in "Hellenic Lotteries S.A.", which resulted from the completion of the transfer of the total number of shares held by "INTRALOT S.A." in "Hellenic Lotteries S.A." to "OPAP Investment Ltd.", is presented in the following table.

⁷ On the Tender Offer Date, EDHH directly held 33% (of the total paid-up share capital of the Company, including the treasury shares held by the Company) or 33.19% (of the total paid-up share capital of the Company, excluding treasury shares held by the Company) of the paid-up share capital and voting rights of the Company (See the latest announcement of the Company prior to the Tender Offer Date dated 3 February 2017 with respect to the notification of major holdings according to the Transparency Law of Valea Foundation dated 1 February 2017).

Interests of the Company in Subsidiary Companies as at 18 September 2019				
Company Name	% Shareholding	Country of Incorporation	Consolidation Method	Principal Activities
Hellenic Lotteries S.A.	83.5%	Greece	Full consolidation	Lotteries
OPAP Cyprus Ltd.	100%	Cyprus	Full consolidation	Numerical lottery games
OPAP Sports Ltd.	100%	Cyprus	Full consolidation	Sports betting company
OPAP International Ltd.	100%	Cyprus	Full consolidation	Holding – sports betting company
OPAP Services S.A.	100%	Greece	Full consolidation	Sports events – Promotion – Services
OPAP Investment Ltd.	100%	Cyprus	Full consolidation	Holding company
TORA Direct S.A.	100%	Greece	Full consolidation	Services for electronic transactions – Mobile top-ups – Utility and bill payments
Horse Races S.A.	100%	Greece	Full consolidation	Mutual betting on horse races
TORA Wallet S.A.	100%	Greece	Full consolidation	eMoney Institution
Neurosoft S.A.	67.72%	Greece	Full consolidation	Software
TCB Holdings Ltd.	36.75%	Malta	Equity method	Holding company

Source: Semi-annual report of the Company for the six (6) month period ended on 30 June 2019 and the announcements of the Company dated 23 July 2019 and 18 September 2019 in relation to the completion of the transfer of the total number of shares of “INTRALOT S.A.” in “Hellenic Lotteries S.A.” to “OPAP Investment Ltd.”.

2.2.5. Composition of the Board of Directors of the Company

The Company is managed by a 13-member Board of Directors, which was elected by virtue of the resolution of the Annual General Meeting of Shareholders dated 25 April 2018, and was constituted as a body on the same date. As of the Information Memorandum Date, and following the resolutions of the Board of Directors of the Company dated 26 June 2019 and 26 September 2019 on the election and appointment of a new non-executive member, in replacement of the resigned member, Mr. Michal

Houst, and the re-constitution of the Board of Directors as a body, the Board of Directors of the Company is as follows:

- **Kamil Ziegler** – *Chairman, Executive Member*
- **Damian Cope** – *Chief Executive Officer, Executive Member*
- **Spyros Fokas** – *A' Vice Chairman, Non-Executive Member*
- **Pavel Horak** – *B' Vice Chairman, Non-Executive Member*
- **Pavel Mucha** – *Chief Financial Officer, Executive Member*⁸
- **Pavel Saroch** – *Non-Executive Member*
- **Christos Kopelouzos** – *Non-Executive Member*
- **Stylianos Kostopoulos** – *Non-Executive Member*
- **Nikolaos Iatrou** – *Non-Executive Member*
- **Robert Chvátal** – *Non-Executive Member*
- **Rudolf Jurcik** – *Independent Non-Executive Member*
- **Igor Rusek** – *Independent Non-Executive Member*
- **Dimitrakis Potamitis** – *Independent Non-Executive Member*

The term of office of the Board of Directors will expire on 25 April 2022, and will be automatically extended until the election of the new Board of Directors by the subsequent Annual General Meeting of Shareholders.

2.2.6. Brief Presentation of Financial Information

The below table presents selected financial information of the Company for the first semester 2019, as well as fiscal years 2016, 2017 and 2018, as such information is derived from its audited published annual financial statements (Company's and consolidated)

⁸ On 16 July 2019, the Company announced that Mr. Michal Houst (Chief Financial Officer and executive member of the Board of Directors of the Company) has informed the Company of his intention to leave the Company by the end of September 2019. On 01 August 2019, the Company announced the Mr. Houst will be succeeded as Chief Financial Officer by Mr. Pavel Mucha, who will assume his role on 1 October 2019. Following the above announcements, on 26 September 2019, the Board of Directors of the Company decided the election and the appointment of Mr. Pavel Mucha as Chief Financial Officer and Executive member of the Board of Directors of the Company, in replacement of the resigned member, Mr. Michal Houst (see relevant announcement of the Company dated 27 September 2019).

which have been prepared in accordance with International Financial Reporting Standards (IFRS).

Key financial data – OPAP (€) thousand				
	01.01 – 30.06.2019	01.01 – 31.12.2018	01.01 – 31.12.2017	01.01 – 31.12.2016
Revenue (GGR)	661,537	1,294,097	1,201,589	1,152,655
GGR Contribution and other levies and duties	224,624	442,800	416,874	402,819
Net gaming revenue (NGR)	436,913	851,297	784,715	749,836
EBITDA	187,593	288,942	259,971	273,892
Profit before tax	134,962	200,008	180,687	233,914
Profit for the period	96,604	135,190	125,563	172,088
Total Assets	1,667,17	1,544,220	1,591,984	1,540,755
Own Funds	622,032	717,229	717,023	1,038,121
Liabilities	1,045,144	826,991	874,961	502,634

Key financial data – Consolidated (€) thousand				
	01.01 – 30.06.201 9	01.01 – 31.12.201 8	01.01 – 31.12.201 7	01.01 – 31.12.201 6
Revenue (GGR)	779,592	1,547,015	1,455,514	1,397,565
GGR Contribution and other levies and duties	779,592	507,080	482,578	466,743
Net gaming revenue (NGR)	525,596	1,039,935	972,936	930,822
EBITDA	198,662	353,600	306,455	307,540
Profit before tax	132,545	215,900	193,115	236,916
Profit for the period	91,746	145,301	131,538	172,856
Total Assets	1,891,156	1,749,923	1,798,205	1,767,675
Own Funds	656,122	759,536	759,462	1,035,277
Liabilities	1,235,034	990,387	1,038,743	695,443

Source: Company's financial statements for the First Half of 2019 and the fiscal years 2018, 2017 and 2016.

2.3. The Offeror

2.3.1. General Information

The Offeror is a joint-stock company with the corporate name “SAZKA Group a.s.” incorporated in the Czech Republic in year 2012 and operating according to the laws of the Czech Republic, with registered seat at Vinohradská 1511/230, Strašnice, 100 00 Prague 10, Czech Republic, with identification No. 242 87 814, registered in the Commercial Register administered by the Municipal Court in Prague under file No. B 18161. The Offeror's main business activity relates to operating and investing in

companies active in the gaming sector. The share capital of the Offeror amounts to CZK 2,000,000 divided into 20 shares.

As of the Information Memorandum Date, the Offeror is a wholly-owned subsidiary of KKCG AG, a company incorporated in Switzerland, with its registered office at Kapellgasse 21, 6004 Lucerne, Switzerland. KKCG is a member of the KKCG group, an international investment group active in the following segments: (i) oil and gas, (ii) lotteries and gaming, (iii) technologies and IT services, and (iv) other sectors (including real estate, travel services, medical devices and machinery). Until 11 July 2019, the Offeror was controlled by KKCG AG (holding 75% of the share capital and voting rights) and Emma Gamma Limited (holding 25% of the share capital and voting rights). On this date, the transaction for the transfer of all shares held by Emma Gamma Limited in the Offeror to KKCG AG was completed and KKCG AG acquired 100% of the share capital and voting rights in the Offeror.

On the Tender Offer Date, the Offeror has 21 employees and the Offeror's Group has approximately 7,000 employees in numerous countries, including the Czech Republic, Greece, Austria, Italy and Cyprus.

2.3.2. Scope of Business

The Offeror's main business activity relates to operating and investing in companies active in the gaming sector. It has an interest in a number of lottery operators in continental European countries where lotteries are privately managed. The Offeror's Group includes in its companies' portfolio interests in the following main operating companies: SAZKA a.s. in the Czech Republic (shareholding of 100%), the Company (a majority interest in the 32.73% shareholding held through the EDM Structure), Casinos Austria AG in Austria (shareholding of 38.16%), Austrian Lotteries⁹ in Austria (aggregate indirect shareholding of 37.6%) and LOTTOITALIA S.r.l. in Italy (shareholding of 32.5%, a joint venture with Lottomatica SpA).

During 2018, almost €18 billion was placed in wagers that were organized by operating companies of the Offeror's Group. 100% of the Offeror's Group's revenue is regulated and its activities are supervised by numerous regulators worldwide including many EU countries, Switzerland and Australia.

⁹ The corporate name of the legal entity is "Österreichische Lotterien GmbH".

SAZKA a.s.

SAZKA a.s. (Czech Republic) is the largest lottery company in the Czech Republic. The Company operates an extensive network of 11,400 points of sale, with online terminals providing both lottery and non-lottery services.

Casinos Austria AG and Austrian Lotteries

Casinos Austria Group is the largest participant in the Austrian lotteries and gaming market with monopoly positions in lotteries, domestic casinos and regulated on-line gaming. Austrian Lotteries and its subsidiaries offer classical draw-based and instant lottery products. Casinos Austria AG is the exclusive operator of casinos in Austria and owns 12 casinos in Austria's key cities with 2.6 million visitors in 2018. Casinos Austria AG's international casinos business has 32 land-based casinos, including five cruising casinos, and one Video Lottery operation. The Offeror's Group is the largest investor in the Casinos Austria Group with a 38.16% overall shareholding (the Austrian government owns 33.2%).

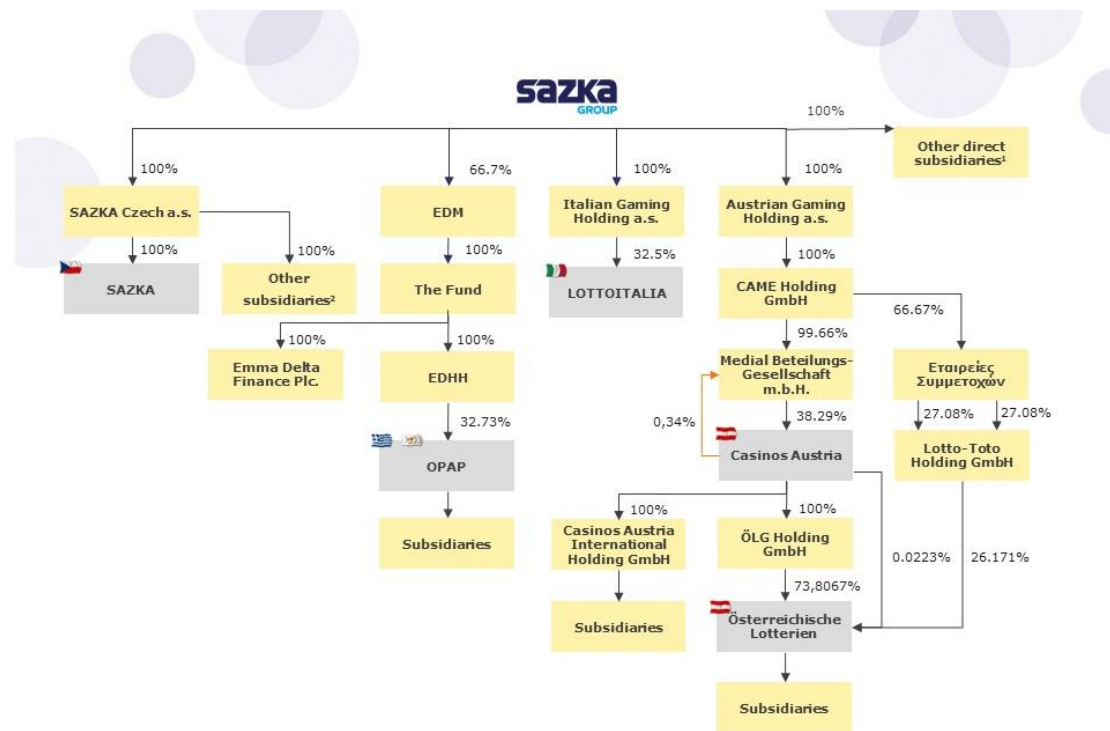
LOTTOITALIA S.r.l.

LOTTOITALIA S.r.l. operates the Italian LOTTO and 10eLotto national games through an exclusive license expiring in November 2025. Both such lotto games are offered in 34,000 points of sale across Italy (primarily tobacco shops and bars). LOTTOITALIA S.r.l. operates the lotto games and receives a 6% commission from the "Amount Staked" as revenue. The Offeror's Group acquired a 32.5% shareholding in LOTTOITALIA S.r.l. by forming a joint

venture partnership with Lottomatica (the incumbent lotto operator) in 2016, with LOTTOITALIA S.r.l. commencing operations on 30 November 2016.

2.3.3. Structure of the Offeror's Group

A simplified structure of the Offeror's Group (including direct and indirect holdings) on the Information Memorandum Date is set out below. The consolidated financial statements of the Offeror include the Company by means of full consolidation.



Additional explanatory notes:

¹ Italian GNTN Holding a.s., IGH Financing a.s. (under liquidation), SAZKA Asia a.s. (with its subsidiaries Sazka Distribution Vietnam Joint Stock Company and Sazka Asia Vietnam Company Limited), SAZKA Group Financing a.s., SAZKA Group Russia LLC, Vitalpeak Limited, Rubidium Holdings Limited.

² Kavárna štěstí s.r.o., SPORTLEASE a.s., SAZKA FTS a.s.

2.3.4. Composition of the Board of Directors of the Offeror

At the Information Memorandum Date, the Board of Directors of the Offeror has the composition that is presented in the below table (the year of election/appointment of each Director is indicated in the below table). It is noted that according to the By-Laws of the Offeror, each the Directors will serve in their position for a term of five (5) years and may be re-elected for one or more subsequent five (5) year periods.

Full name	Position	Year of Election/Appointment
Karel Komárek	Chairman of the Board of Directors	2016
Pavel Šaroch	Member of the Board of Directors	2016
Robert Chvátal	Member of the Board of Directors	2019

Mr. Robert Chvátal was appointed to the Board of Directors of the Offeror by KKCG AG on 11 July 2019, following the completion of the acquisition of 100% of the share capital and voting rights in the Offeror by KKCG AG.

2.3.5. Brief Presentation of Financial Information

The below table presents selected financial information of the Offeror for the fiscal years 2017 and 2018 and the Offeror's Group for the fiscal years 2017 and 2018 and the first half of fiscal year 2019, as such information is derived from the audited published consolidated financial statements of the Offeror. As of the Information Memorandum Date, the financial statements of the Offeror on a non-consolidated basis for the first half of the fiscal year 2019 have not been published. The published financial statements of the Offeror are available on the website of the Offeror (<https://www.sazkagroup.com/investors/investors>).

Financial statements of the Offeror (€) million		
	2017	2018
Net Gaming Revenues	0	0
EBITDA	-9	-18
EBIT	-9	-18
Profit before tax	135	363
Profit after tax	127	363
Total Assets	720	1280
Total Equity	581	903
Total Liabilities	139	377

Consolidated financial statements of the Offeror (€) million			
	2017	2018	First half of 2019
Net Gaming Revenues	1,134	1,303	625
EBITDA	427	553	287
EBIT	332	434	227
Profit before tax	259	353	192
Profit after tax	189	263	435

Total Assets	3,908	4,333	4,592
Total Equity	1,652	1,773	1,998
Total Liabilities	2,256	2,560	2,594

2.4. The Offeror's business intentions

2.4.1 With respect to the Company

TSince 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.

2.4.2 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.

2.5. Squeeze-out Right - Sell-out Right - Delisting from ATHEX

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.

2.6. The Offeror's Advisor

Citigroup Global Markets Limited, with registered offices at Citigroup Centre, Canada Square, London, E14 5LB, United Kingdom, Companies House Number 1763297, in accordance with article 12 of the Law, acts as the Offeror's Advisor for the Tender Offer.

The Advisor is an investment firm, duly licensed and supervised by the Financial Conduct Authority (FCA), entitled to provide in Greece the investment services under points 6 and 7 of part A of Annex I of Greek law 4514/2018, as in force.

The Advisor does not grant any guarantee of the fulfillment of the obligations undertaken by the Offeror pursuant to this Information Memorandum.

The Advisor has countersigned the Information Memorandum and certifies, following appropriate due diligence, that the content of the Information Memorandum is accurate.

2.7. Authorised Credit Institution for the submission of Declarations of Acceptance

In accordance with article 18 par. 1 of the Law, the Offeror has appointed and authorised ALPHA BANK SOCIETE ANONYME, a Greek banking company, with G.E.MI. number 223701000 and registered seat in Athens, at 40 Stadiou Str., p.c. 102 52, for the receipt, in its capacity of Receiving Bank, of the Declaration of Acceptance and the accompanying documents.

The Receiving Bank is responsible for receiving all the aforementioned documents, for supervising and carrying out the transfer of the validly Offered Shares to the Offeror and for the payment of the Offer Consideration for the Transferred Shares to the Accepting Shareholders, in accordance with the terms of the Information Memorandum and the Declaration of Acceptance.

Shareholders wishing to obtain additional information in relation to the procedure for submission of Declarations of Acceptance may call the following numbers of the Receiving Bank on any working day and working hours:

a) 210-3265530, Mrs. Maria Vlachou

During the Acceptance Period, the Shareholders may receive copies of the Information Memorandum in printed form and the Declarations of Acceptance from all the branches of the Receiving Bank in Greece, during working days and hours.

In addition, during the Acceptance Period, this Information Memorandum will be available in printed form at the registered seat of the Offeror and will be available in electronic form on the website of the Advisor (<https://www.citibank.com/icg/sa/emea/opap>) and HELEX (www.helex.gr) and HCMC (www.hcmc.gr).

2.8. Persons responsible for preparing the Information Memorandum

In accordance with article 11 par. 1(e) of the Law, Ms. Katarina Kohlmayer, proxy representative, and Mr. Petr Stöhr, Chief Financial Officer, in their capacity as legal representatives of the Offeror and persons responsible for the preparation of the Information Memorandum, certify that this Information Memorandum is complete and accurate and that the data included herein is not misleading and is without any omissions which could alter the content and substance of the Tender Offer.

2.9. Declaration provided by Credit Institution

Citibank Europe plc., in accordance with article 9 par. 3 of the Law, has provided the following confirmation:

*“We refer to the voluntary tender offer that company with the name “SAZKA Group a.s.”(hereinafter the “**Offeror**”) is about to address to the shareholders of the Greek societe anonyme with the name “Greek Organisation of Football Prognostics S.A.” (hereinafter the “**Company**”) for the acquisitions by cash payment of up to 216.353.443 issued common registered dematerialized shares with voting rights of the Company in accordance with the Greek Law 3461/2006 on “Transposing to national law the Directive 2004/25/EU regarding the tender offers” (hereinafter the “**Law**”), as in force (the “**Tender Offer**”).*

Citibank Europe plc, as lawfully represented, by virtue of this confirmation, certifies in accordance with the article 9 par. 3 of the Law that the Offeror has the necessary funds to pay in full:

The amount of 1.973.143.400,16 Euros which is equal to the product of the number of shares covered by the Tender Offer multiplied by the price of the offered consideration of 9.12 Euros per share, as well as the amount of 1.578.514,72 Euros which corresponds to the total amount of the settlement fees of 0,08%, which may be imposed on the Offeror in relation to the off-exchange transfer of all shares covered by the Tender Offer.

Citibank Europe plc does not provide any guarantee within the meaning of article 847 et cons. of the Civil Code for the execution of the financial or other obligations undertaken by the Offeror under the Tender Offer.”

2.10. The Offer Consideration

The Offeror offers to pay in cash the Offer Consideration, namely €9.12 for each legally and validly offered and transferred Tender Offer Share. In relation to the Offer Consideration, it is noted that it meets the criteria of “fair and equitable” consideration in accordance with article 9 par. 4 of the Law.

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 (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 par. 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 during the eighteen (18) month period immediately prior to the Tender Offer Date;
- (b) the total number of days on which transactions in respect of Shares 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 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.

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

It is noted that the Offer Consideration payable to Accepting Shareholders will be reduced by:

- (a) the duties payable to ATHEXCSD and 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) an amount corresponding to the amount of tax due pursuant to article 9 of Greek 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.

2.11. The Tender Offer Shares

This Tender Offer relates to the acquisition of all of the Tender Offer Shares, namely up to 216,353,443 Shares (including the treasury Shares held by the Company, which as of 30 June 2019 amounted to 1,829,624 treasury Shares), which correspond to 67.27% of the total paid-up share capital and voting rights of the Company.

The Offeror undertakes to acquire the Tender Offer Shares that are offered to it lawfully and validly, together with the existing and future rights deriving from them, solely on the condition that the Shares are free and clear from any encumbrance, right *in rem*, contractual encumbrance or any other right, restriction, claim, usufruct, encumbrance and in general from any right of any third party.

2.12. Shares already held by the Offeror and the Persons Acting in Concert with the Offeror

2.12.1. Background

The Offeror and Persons Acting in Concert with the Offeror directly or indirectly held 105,270,000 Shares of the Company representing 32.73% (of the total paid-up share capital of the Company, including the treasury shares held by the Company) or 32.92% (of the total paid-up share capital of the Company, excluding treasury shares held by the Company) of the paid-up share capital and voting rights of the Company on the Information Memorandum Date. Valea Foundation exercises sole control over EDM through the Offeror within the meaning of the Transparency Law through a 66.7% voting interest in EDM and the Emma Delta Shareholders' Agreement. EDM is the owner of all of the voting management shares in the Fund, which, through an intermediate holding company, EDHH (100% subsidiary of the Fund), controls 32.73% (of the total paid-up share capital of the Company, including the treasury shares held by the Company) or 32.92% (of the total paid-up share capital of the Company, excluding treasury shares held by the Company) of the paid-up share capital and voting rights of the Company. The remaining 33.3% voting interest in EDM is held by Georgiella. In that regard, Mr. George Melissanidis, a Greek entrepreneur, is the ultimate beneficial owner of Georgiella.

In addition to the voting shares in the Fund held by EDM, the Fund has also issued fund investor shares, which represent the economic, non-voting interests of the investors in the Fund. To the extent that the Fund has funds available for distribution, these are distributed pro rata to the holders of fund investor shares, namely to Rubidium, Yeonama and Helvason.

The board of directors of the Fund comprises six members, four of whom are nominated for appointment by the Offeror and two of whom are nominated for appointment by Georgiella.

While the Offeror indirectly controls, through EDM, voting rights corresponding to only 32.73% (including the treasury shares held by the Company) or 32.92% (calculated without taking into account treasury shares held by the Company) of the paid-up share capital and voting rights Company, being the largest individual shareholding in the Company (the remaining shareholding being widely dispersed among numerous other investors), historically it has been able to *de facto* direct the activities of the Company.

2.12.2. Emma Delta Shareholders' Agreement

The Offeror is party to Emma Delta Shareholders' Agreement together with Georgiella, Yeonama (an entity whose ultimate beneficial owner is also Mr. George Melissanidis, and through which he holds fund investor shares), Valea Foundation, Mr. Karel Komárek, Rubidium (an entity through which the Offeror holds fund investor shares¹⁰) and Mr. Georgios Melissanidis and which regulates the relationship of the parties thereto, in particular the relationship between the Offeror as 66.7% shareholder and Georgiella as the 33.3% shareholder in EDM (the owner of all voting shares in the Fund). According to the Emma Delta Shareholders' Agreement, the decisions of the Board of Directors of each entity in the EDM Structure are taken by simple majority, with the exemption of the "Board Reserved Matters", for which a unanimous decision is in principle required. In case of an unresolved deadlock with respect to any of the "Board Reserved Matters", following a majority decision declaration by the Offeror, the Board of Directors of each entity in the EDM Structure decides by simple majority. Georgiella and Yeonama, in certain circumstances specified below, are entitled to either put their shares in the EDM Structure to the Offeror or to redeem such interests in the Fund in-kind or for cash and consequently transfer the shareholding in EDM to the Offeror.

2.12.2.1. Board Reserved Matters

The decisions of the Board of Directors of EDM, the Fund and EDHH are taken by simple majority. Subject to the provisions on deadlock (set out below), the decisions on the "Board Reserved Matters" are made by a unanimous decision of the Board of Directors of each entity of the EDM Structure.

The "Board Reserved Matters" include a list of matters that are customarily designated as "reserved matters" in similar arrangements, including, among others, changes to the constitutional documents of the relevant companies, decisions relating to financing and capital structure, winding-up and liquidation, transfer or sale or similar transactions in relation to shareholdings, the composition of the Board of Directors of the Company, the formulation of its annual business plan and budget, the formulation of the dividend policy of the Company.

¹⁰ It is noted that the Offeror recently acquired through Rubidium an additional indirect exposure to fund investor shares in the Fund (corresponding to 3.6% of the total fund investor shares in the Fund) from Yeonama.

A “deadlock” occurs if the members of the board of the relevant entity of the EDM Structure are unable to reach a decision on any matter that constitutes a Board Reserved Matter by reason of disagreement between themselves. Ultimately, the deadlock matter is referred to the ultimate beneficial owners of the Offeror and Georgiella, i.e. Valea Foundation and Mr. Georgios Melissanidis. If the deadlock is unresolved then the Offeror may make a majority decision declaration, following which the decision on the relevant disputed matter may be taken by a simple majority of the Board of Directors of EDM notwithstanding that it relates to a Board Reserved Matter. The Offeror is entitled to appoint the majority of the directors of EDM and, thus, controls the outcome of any relevant decision.

2.12.2.2. Put option of Georgiella and Yeonama

If there is a majority decision declaration, Georgiella may exercise a put option on its behalf (in respect of all of its shares in EDM) and on behalf of Yeonama (in respect of all of Yeonama’s fund investor shares) requiring the Offeror to buy such shares. The put option may be exercised within six months from the issuance of the majority decision declaration. The put option is also exercisable if the Offeror is in breach of certain obligations under the Emma Delta Shareholders’ Agreement (predominantly those relating to governance of the Fund and the Board Reserved Matters) and fails to remedy the breach (in which case Georgiella may serve notice on the Offeror exercising the put option as if the Offeror had served a majority decision declaration).

2.12.2.3. Redemption Right of Georgiella and Yeonama

Moreover, in accordance with the Emma Delta Shareholders’ Agreement and the Articles of Association of the Fund, after the expiry of the lock-up period ending on 31 December 2021 Yeonama will have the right to withdraw from the Fund structure and redeem its fund investor shares. In such situation, Georgiella would be obliged to sell its EDM shares to the Offeror.

In particular, in case Yeonama, following the expiry of the lock-up period as per above, exercises its redemption right in respect of fund investor shares that correspond to at least 5% of the Fund, Yeonama can elect to redeem either in cash or by means of shares of the Company. If this is not the case, the Fund or EDM may determine the manner in which the redemption will be effected.

2.12.3. The Relationship between EDM and the Company

According to the Emma Delta Shareholders' Agreement, the Offeror and Georgiella agree to use all reasonable endeavours to procure that EDM, directly or indirectly, appoints a majority of the members of the Board of Directors of the Company (the Offeror nominating 2/3^{rds} of such number of directors, Georgiella nominating the remaining 1/3rd). EDM indirectly holds voting rights representing 32.73% (of the total paid-up share capital of the Company, including the treasury shares held by the Company) or 32.92% (of the total paid-up share capital of the Company, excluding treasury shares held by the Company) of the paid-up share capital and voting rights of the Company, being the largest individual shareholding in the Company (the other 67.27% shareholding being widely dispersed among numerous other investors). On this basis, EDM has historically been able to appoint the majority of the members of the Board of Directors of the Company.

It is the common view of the Offeror (and Valea Foundation, as the entity ultimately controlling the Offeror) and Georgiella (and Mr. Georgios Melissanidis, as the person ultimately controlling Georgiella), upon a legal and business review of the current status of the Emma Delta Shareholders' Agreement, that as of the date of entry into force of the Third Amendment to the Emma Delta Shareholders' Agreement (that is 27 June 2019), EDM is under the sole control of Valea Foundation, exercised through the Offeror, for the purposes of the Transparency Law (see above section 2.2.3 of the present Information Memorandum).

2.12.4. Acquisition of Shares other than the ones offered in the context of the Tender Offer

The Offeror intends to acquire additional Shares, namely Shares other than those offered to it in the context of the Tender Offer, through ATHEX or off-exchange and against payment of an amount equal to the Offer Consideration, at any time from the date of publication of the Information Memorandum until the expiry of the Acceptance Period. All the acquisitions of Shares will be declared to HCMC and will be published in accordance with article 24 par. 2 of the Law, as well as the provisions of the Transparency Law and Regulation (EU) 596/2014, where required.

2.13. Information in relation to recent transactions on Shares by the Offeror and Persons Acting in Concert with the Offeror

Neither the Offeror nor any Persons Acting in Concert with the Offeror acquired Shares, directly or indirectly, through ATHEX or off-exchange, during the 12-month period prior to the Tender Offer Date.

2.14. Maximum number of Shares which the Offeror is required to acquire

Under the terms and conditions contained in this Information Memorandum and the Law, the Offeror is required and undertakes to acquire all of the Tender Offer Shares, namely up to 216,353,443 Shares, which correspond to 67.27% of the total paid-up share capital and voting rights of the Company as of the Information Memorandum Date.

2.15. Minimum number of Shares which the Offeror is required to acquire

The Tender Offer will remain effective regardless of the number of Shares lawfully and validly offered at the expiry of the Acceptance Period. This means that there is no minimum number of Tender Offer Shares that needs to be acquired by the Offeror in order for the Tender Offer to remain effective.

2.16. Information concerning the financing of the Tender Offer

The Offeror intends to finance the payment of the Offer Consideration from committed financing comprising:

- (i) a term bank loan facility;
- (ii) a bridge bank facility; and
- (iii) a subordinated loan from the company under the corporate name "SAZKA Group Holding a.s.", a wholly-owned subsidiary of the parent company of the Offeror, which has a committed loan for the same amount.

2.17. Conditions

The Tender Offer is subject to no conditions of the type contemplated in article 22 of the Law.

2.18. Special Agreements relating to the Tender Offer

There are no special agreements in place relating to the Tender Offer or the exercise of the rights deriving for the Shares, which are held directly or indirectly by the Offeror or any Person Acting in Concert with the Offeror.

2.19. Acceptance Period

The duration of the Acceptance Period, under the meaning of article 18 par. 2 of the Law, will be 4 weeks, commencing on 1 October 2019 at 08:00 hours (Greek time) and ending on 29 October 2019 at close of business for banks operating in Greece.

2.20. Declarations of Acceptance – Procedure for submission of Declarations of Acceptance – Non-revocability of the Declarations of Acceptance

The Accepting Shareholders must complete and submit a Declaration of Acceptance at any branch of the Receiving Bank in Greece. During the Acceptance Period, Declaration of Acceptance forms will be available at the branches of the Receiving Bank in Greece on any working day and during working hours.

In particular, the acceptance procedure is as follows:

- a) The Accepting Shareholders must first contact the Initial Operator of the Offered Shares, from whom they will request the transfer through the DSS process Securities Removal of the total number of the Shares that they wish to transfer in the context of the acceptance of the Tender Offer. The Accepting Shareholder will receive from its Initial Operator a Removal Certificate, which will contain the following information: serial number of the Securities Removal transaction, the date thereof, as well as the number of the removed Shares. In addition, the Accepting Shareholder will receive from the Initial Operator a copy from DSS, in which the Investor Share and Securities Account (as defined in the DSS Operating Rules) will be mentioned, which the Accepting Shareholder maintains in DSS.
- b) Thereafter, the Accepting Shareholders must present themselves at any branch of the Receiving Bank in Greece on any working day and during working hours with their identification document or their passport. In case an Accepting Shareholder is a legal entity, all authorisation documents must be presented to the Receiving Bank, evidencing the legal capacity of the person or persons signing the Declaration of Acceptance on behalf of the legal entity, the Removal Certificate, as

well as the printout from DSS with the data on the Investor Share and Securities Account. At the branch, they must complete and execute the Declaration of Acceptance form by which they authorise the Receiving Bank to undertake the management of the Offered Shares, and thereafter the process of Securities Receipt is completed with respect to the number of the Offered Shares for which they have performed the Security Release Procedure with their Initial Operator. Finally, the Accepting Shareholders must receive from the said branch a mechanically certified proof of submission of the Declaration of Acceptance.

Upon due, valid and lawful completion of the procedure described above, the Accepting Shareholder will be deemed to have accepted the Tender Offer. A Shareholder may be deemed not to have validly accepted the Tender Offer to the extent that the Declaration of Acceptance is not duly completed in accordance with the terms and conditions set out therein and the provisions of the Information Memorandum.

The completion, execution, submission or transmission of the Declaration of Acceptance may be made by the Accepting Shareholder either in person or by proxy. If any of the above actions is made by proxy, the power of attorney provided to the representative must include specific mandate and authorisation and the full details of the Accepting Shareholder and its representative and must be accompanied by a certification of the authenticity of the signature of the Accepting Shareholder by a police department or other competent authority (e.g. Citizen's Service Centre).

In the alternative, the Accepting Shareholders are entitled in their own initiative to authorise their Operator to proceed to the completion, execution, submission and transmission of the Declaration of Acceptance, and, in general, all the necessary actions for the acceptance of the Tender Offer on their behalf. If the Offered Shares have been registered in a Special Account (as defined in the DSS Operating Rules), the Accepting Shareholder (instead of the aforementioned application towards the Initial Operator) submit to ATHEXCSD a relevant request for the transfer of the Offered Shares under the management of the Operator, and, thereafter, the process mentioned above will be followed. Upon completion, execution, submission and transmission of the Declaration of Acceptance the Accepting Shareholder will be deemed having declared and certified that its Offered Shares are free from any legal and factual burden and in general any right *in rem* or contractual encumbrance or commitment in favour of any third party, attachment or right of any third party.

2.21. Revocation of the Declaration of Acceptance

The Declaration of Acceptance includes an irrevocable mandate and authorization by the Accepting Shareholder to the Receiving Bank to proceed with all actions which are required for the completion of the sale and transfer of the Offered Shares or for their return to the Operator from whom they were originated, should any of the circumstances described in chapter 2.24.C. become relevant. Such Operator from whom the Shares were originated will be the one selected by the Accepting Shareholder in the Declaration of Acceptance.

The Declarations of Acceptance which are submitted in the manner described above cannot be revoked unless the Accepting Shareholder wishes to accept a Competing Tender Offer. In such circumstances, the Accepting Shareholders that have submitted Declarations of Acceptance may revoke them in order to accept such Competing Tender Offer by submitting a relevant written Declaration of Revocation to the Receiving Bank.

2.22. The binding nature of the Tender Offer

Subject to the terms and conditions of the Information Memorandum and without prejudice to the provisions of the Law, the Tender Offer is binding upon the Offeror and each Declaration of Acceptance lawfully and validly submitted is binding upon the Accepting Shareholder who submitted it and cannot be revoked, except in case of a Competing Tender Offer which has been approved by HCMC in accordance with article 26 of the Law and in which case the provisions of chapters 2.21 and 2.24. of the Information Memorandum will apply. Moreover, upon approval by HCMC in accordance with article 20 of the Law, the Offeror may revoke the Tender Offer where there has been an unexpected change of conditions, not imputable to the Offeror, which renders the continuance of the Tender Offer burdensome.

2.23. Publication of the results of the Tender Offer

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

2.24. Procedure for the payment of the Offer Consideration – Procedure for the transfer of the Offered Shares – Transfer of Shares which are not transferred

- A. Following the announcement of the results of the Tender Offer, as described above, and provided that no Declaration of Revocation has been submitted by an Accepting Shareholder in accordance with chapter 2.21. above, an agreement for the off-exchange transfer of the Offered Shares is automatically entered into between each Accepting Shareholder, as seller, and the Offeror, as purchaser, pursuant to the terms of the Tender Offer.
- B. The off-exchange transfer of the Offered Shares by Accepting Shareholders to the Offeror and the payment of the Offer Consideration by the Offeror to the Accepting Shareholders, will be effected as follows:
- (a) no later than the first business day following the announcement of the results of the Tender Offer, the Receiving Bank, acting in the name and for the account of the Accepting Shareholders, and the Offeror will enter into a written agreement for the off-exchange transfer of the Offered Shares, in accordance with article 46 of the DSS Operating Rules. The Receiving Bank, acting in the above capacity, will proceed with the necessary actions for the submission to ATHEXCSD of all necessary documents for the registration of the transfer of the Transferred Shares with the DSS.
 - (b) the off-exchange transfer of the Transferred Shares is expected to be registered with the DSS within two business days following the submission of the entire documentation required for such transfer to ATHEXCSD, as provided for article 46 of the DSS Operating Rules.
 - (c) on the same day as the registration referred to in (b) above is completed, the Receiving Bank will pay the Offer Consideration to the Accepting Shareholder, in the manner selected by an Accepting Shareholder in its Declaration of Acceptance, namely through (i) a deposit to such Shareholder's bank account held with the Receiving Bank, or (ii) by means of a credit through the Operator, where an Accepting Shareholder has opted to authorize the Operator to proceed to the actions required on its behalf, or (iii) by means of a credit of a deposit account held by an Accepting Shareholder with another Greek Bank, or (iv) by means of issuance of a bank cheque in favour of an Accepting Shareholder, if the payment of the Cash Consideration through any of the

aforementioned means is not possible, at the branch of the Receiving Bank that received the Declaration of Acceptance, to which an Accepting Shareholder will present a valid copy of the Declaration of Acceptance and its identification card or passport. The payment of the Offer Consideration is subject to the provisions on restrictions on capital transfers, as in force at the time of payment.

- C. In the event that, upon the launch of a valid Competing Tender Offer, an Accepting Shareholder submits a Declaration of Revocation, the Receiving Bank will transfer the Offered Shares to the Operator who made the transfer not later than one (1) business day following the submission of a Declaration of Revocation by the Accepting Shareholder.

2.25. Shareholders outside Greece

The Tender Offer is made to the Shareholders and only to persons to whom it may lawfully be made. The making of the Tender Offer to persons who are nationals or citizens of or residents in jurisdictions outside Greece or to representatives, custodians, administrators or trustees of Shareholders outside Greece is deemed to only be made where this would be in accordance with the laws of the relevant jurisdictions, with the exception of the Excluded Territories.

Any person who receives a copy of the Information Memorandum and/or other Tender Offer Document in any country outside Greece may not consider itself the recipient of a proposal, offer, or invitation and, in any event, may not use any Tender Offer Document if, according to the legislation of the relevant jurisdiction, it is either prohibited from receiving such a proposal, or the offer or use of any Tender Offer Document by any such person constitutes or would constitute a violation of the relevant legislation. In those instances, any Tender Offer Document is sent for information purposes only. Consequently, any person who acquires the Information Memorandum or any other Tender Offer Document must inform itself of and take into account such restrictions. The Offeror, the Advisor and the Receiving Bank are not responsible for any violation of the above restrictions by any person.

It is the responsibility of any Shareholder outside Greece wishing to accept the Tender Offer to inform itself of and to ensure full compliance with the laws of their respective jurisdiction in relation to the Tender Offer. Any Shareholder outside Greece having any doubts as to its status should take professional advice.

In particular, this Tender Offer is not made in any way or in any form (document or otherwise), directly or indirectly, in or to Excluded Territories. For this reason, the transmission, distribution, posting or forwarding in any other way of copies or duplicates of the Information Memorandum or of 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 is prohibited.

A Shareholder may be deemed not to have lawfully and validly accepted the Tender Offer to the extent that it has not duly completed the Declaration of Acceptance in accordance with the terms and conditions referred to therein and as provided in the Information Memorandum.

If any natural person or legal entity forwards the Information Memorandum or any other Tender Offer Document or other material relating to the Tender Offer to or from any Excluded Territory or uses the mail or any other means of communicating such materials in any Excluded Territory, such person must draw the recipient's attention to this chapter 2.25.

It is expressly noted that no Declaration of Acceptance of the Tender Offer will be received in or from the Excluded Territories or from any person who is a national or citizen of, or resident in, such Excluded Territories, nor will the Offer Consideration be paid to an account or sent to an address within any Excluded Territory.

It is noted that this Tender Offer is not made in any way or in any form (document or otherwise), directly or indirectly, in or to, or by use of the mails of, or by any means of interstate or foreign commerce of, or any facility of a national securities exchange of the United States of America and will not be capable of acceptance by any such use, means or facility or from within the United States of America. Accordingly, copies of this Information Memorandum and any related documents are not being, and must not be, mailed, transmitted or otherwise forwarded, distributed, or sent, in whole or in part in, into or from the United States of America.

2.26. Governing law and Jurisdiction

The Tender Offer and all related documents as well as all acts, statements, announcements relating to the Tender Offer, as well as all legal relationships arising between the Offeror and the Accepting Shareholders are governed by Greek law.

Any dispute arising from or in connection with the implementation and interpretation of the Tender Offer and all the relevant transactions, contracts or agreements will be subject to the exclusive jurisdiction of the Courts of Athens.

By submitting a Declaration of Acceptance, each Shareholder accepts that the Tender Offer, the Declaration of Acceptance, the transfer of the Tender Offer Shares and in general any transaction or agreement which will be completed in the context of this Tender Offer is governed by Greek law.

3. CATALOGUE OF PERSONS AND ENTITIES CONTROLLED BY VALEA FOUNDATION

1.	"Horyzonty" LLC
2.	AEC a.s.
3.	AEC Group a.s.
4.	AEC s.r.o.
5.	ANTAIOS s.r.o.
6.	Aricoma Group a.s.
7.	Austrian Gaming Holding a.s.
8.	AUTOCONT a.s.
9.	AUTOCONT s.r.o.
10.	Belisar B.V. (in liquidation)
11.	BOŘISLAVKA OFFICE & SHOPPING CENTRE s.r.o
12.	BOSM Czech, s.r.o.
13.	BRIGHTBOX LIMITED
14.	BXY Czech a.s.
15.	CAD Studio s.r.o.
16.	CAME Holding GmbH
17.	CES EA s.r.o.
18.	Cestovní kancelář FISCHER, a.s.
19.	CKF facility s.r.o.
20.	Cleverlance Enterprise Solutions a.s.
21.	Cleverlance Group a.s.
22.	Cleverlance H2B a.s.
23.	Cleverlance Slovakia s.r.o.
24.	Cloud4com a.s.
25.	Cloud4com SK s.r.o.
26.	Collington II Limited
27.	Conectart s.r.o.
28.	CYANVENUE LIMITED
29.	DataSpring s.r.o.
30.	ECC Jenerálka, s.r.o.
31.	EMMA DELTA FINANCE PLC
32.	EMMA DELTA HELLENIC HOLDINGS LTD
33.	EMMA DELTA MANAGEMENT LTD
34.	EMMA DELTA VARIABLE CAPITAL INVESTMENT COMPANY LTD
35.	FLIPNATION LIMITED
36.	FM&S Czech a.s.
37.	Geologichchne byreau "Lviv" LLC
38.	G-JET s.r.o.
39.	IGH Financing a.s. in liquidation
40.	INDUSTRIAL CENTER 28/23 SP. Z O.O.
41.	INTERMOS Praha s.r.o.
42.	INTERMOS VALVES, s.r.o.
43.	IPM – Industrial Portfolio Management a.s.
44.	Italian Gaming Holding a.s.
45.	Italian GNTN Holding a.s.

46.	JTU Czech, s.r.o.
47.	Kavárna štěstí s.r.o.
48.	KKCG a.s.
49.	KKCG AG
50.	KKCG Director 1 B.V. (in liquidation)
51.	KKCG Entertainment & Technology B.V. (in liquidation)
52.	KKCG Holding AG
53.	KKCG Industry B.V.
54.	KKCG Investments AG
55.	KKCG Methanol Holdings LLC
56.	KKCG Real Estate a.s.
57.	KKCG Structured Finance AG
58.	KKCG Technologies s.r.o.
59.	KKCG UK Limited
60.	KKCG US Advisory LLC
61.	Kura Basin Operating Company LLC
62.	Kynero Consulting a.s.
63.	Liberty One Methanol LLC
64.	Liberty One O&M LLC
65.	Liberty Two Methanol LLC
66.	LP Drilling S.r.l.
67.	Medial Beteiligungs-Gesellschaft m.b.H.
68.	MEDICEM Group a.s.
69.	Medicem Inc.
70.	MEDICEM Institute s.r.o.
71.	MEDICEM Technology s.r.o
72.	Metanol d.o.o.
73.	MND a.s.
74.	MND Drilling & Services a.s.
75.	MND Drilling Germany GmbH
76.	MND Energy Trading a.s
77.	MND Gas Storage a.s.
78.	MND Gas Storage Germany GmbH
79.	MND Georgia B.V.
80.	MND Germany GmbH
81.	MND Group B.V.
82.	MND Oil & Gas a.s
83.	MND Samara Holding B.V.
84.	MND Ukraine B.V.
85.	MNG Group AG
86.	Moravia Systems a.s.
87.	OOO MND Samara
88.	PDC INDUSTRIAL CENTER 48 SP. Z O.O.
89.	POM Czech, s.r.o.
90.	Precarpathian energy company LLC
91.	Rezervoarji d.o.o
92.	RUBIDIUM HOLDING LIMITED
93.	SafeDX s.r.o.
94.	Sarah Services LLC
95.	SAZKA a.s.
96.	SAZKA Asia a.s.

97.	Sazka Asia Vietnam Company Limited
98.	SAZKA Czech a.s.
99.	Sazka Distribution Vietnam Joint Stock Company
100.	SAZKA FTS a.s.
101.	SAZKA Group a.s.
102.	SAZKA Group Financing a.s.
103.	SAZKA Group Holding a.s.
104.	SAZKA Group Russia LLC
105.	SG INDUSTRIAL CENTER 02 SP. Z O.O.
106.	SIL Servis Partner a.s.
107.	SPORTLEASE a.s.
108.	Springtide Ventures s.r.o.
109.	SUPERMARINE, s.r.o.
110.	Theta Real s.r.o.
111.	TOK Poland Sp. Z o.o.
112.	Trois Couronnes Services AG
113.	US Methanol LLC
114.	Valea Holding AG
115.	VESTINLOG, s.r.o.
116.	Vinohradská 230 a.s.
117.	Vitalpeak Limited
118.	WOODSLOCK a.s.
119.	ZOOMWIRE LIMITED

4. REPORT OF THE OFFEROR'S ADVISOR

This Tender Offer is an all cash tender offer. For this reason, the credibility of the Tender Offer depends on the Offeror's capacity to pay the Offer Consideration to the Accepting Shareholders and on the measures taken by the Offeror for the settlement of the Tender Offer.

The Offeror intends to finance the payment of the Offer Consideration in cash through committed financing, as described in chapter 2.16. of the Information Memorandum. Citibank Europe plc. has certified that the Offeror has the necessary funds to pay the Offer Consideration to the Accepting Shareholders. In addition, ALPHA BANK SOCIETE ANONYME, as the Receiving Bank, will ensure that the completion of the Tender Offer and the payment of the Offer Consideration will be made properly.

In consequence, we consider that the Tender Offer is reliable, that the Offeror has taken all appropriate means for ensuring its completion and further that all appropriate means have been taken, all necessary methods have been adopted and all the adequate procedures have been implemented in order to ensure the obligations undertaken by the Offeror towards the recipients of the Tender Offer may be satisfied, on the condition that no events will occur that constitute force majeure which may result in the inability the Offeror to meet its payment obligations. In such an event, the relevant provisions of the Greek Civil Code referring to the inability to perform an obligation without fault (in Greek «*Ανυπαίτια Αδυναμία Παροχής*») will apply. In no event will the Offered Shares be transferred to the Offeror without the concurrent payment of the Offer Consideration.

The Advisor provides no guarantee, within the meaning of article 847 of the Greek Civil Code, for the performance of the payment and any other obligations undertaken by the Offeror in the context of the Tender Offer, nor does it bear any liability within the meaning of article 729 of the Greek Civil Code.

Finally, the Advisor countersigns the Information Memorandum and certifies, following appropriate due diligence, that the content of the Information Memorandum is accurate.

Athens, 30 September 2019

In the name and on behalf of
Citigroup Global Markets Limited

Signature:

**Full name: Theodoros Giatrakos
Managing Director**

In the name and on behalf of
SAZKA Group a.s.

Signature:

**Full name: Katarina Kohlmayer
Authorised by proxy**

Signature:

**Full name: Petr Stöhr, Chief Financial Officer
Authorised by proxy**

The Information Memorandum bearing the original signatures has been submitted to the Hellenic Capital Market Commission.