

This is an English translation of the Announcement of the Tender Offer (in Greek «Ανακοίνωση της Δημόσιας Πρότασης») which has been drafted in the Greek language and submitted to the Hellenic Capital Market Commission in accordance with Greek law 3461/2006. As a result, the original Greek text of the Announcement of the Tender Offer prevails over this English translation thereof.

**ANNOUNCEMENT  
REGARDING THE SUBMISSION OF A VOLUNTARY TENDER OFFER  
BY SAZKA GROUP A.S.  
FOR THE ACQUISITION OF ALL OF THE SHARES OF  
OPAP S.A.**

“SAZKA Group a.s.” (the “Offeror”), a joint-stock company established in the Czech Republic announces the submission of a voluntary tender offer (the “Tender Offer”) under Law 3461/2006, as currently in force (the “Law”), to all holders (the “Shareholders”) of common, registered, voting shares of the Greek *société anonyme* under the corporate name “Greek Organisation of Football Prognostics S.A.” (in Greek “ΟΡΓΑΝΙΣΜΟΣ ΠΡΟΓΝΩΣΤΙΚΩΝ ΑΓΩΝΩΝ ΠΟΔΟΣΦΑΙΡΟΥ Α.Ε.”) and the distinctive title “OPAP S.A.” (the “Target Company” or “Company”), for the acquisition of all of their shares.

The Offeror initiated the Tender Offer process on Monday, 8 July 2019 (the “Tender Offer Date”), by notifying the Hellenic Capital Markets Commission (“HCMC”) and the Board of Directors of the Target Company of the Tender Offer, submitting to them at the same time a draft information memorandum in accordance with Article 10 of Law (the “Information Memorandum”). The Tender Offer is addressed to all Shareholders, except for the Persons Acting in Concert with the Offeror (as defined below), regarding the acquisition of all of the shares that the Offeror does not hold or control, either directly or indirectly, on the Tender Offer Date.

**1. THE TARGET 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 “OPAP S.A.” (in Greek “ΟΠΑΠ Α.Ε.”), with General Commercial Registry (G.E.M.I.) No. 003823201000, which is involved in the gaming sector and has its corporate seat in the Municipality of Athens at Leoforos Athinon 112, GR-104 42.

**2. THE OFFEROR**

The joint-stock company with the corporate name “SAZKA Group a.s.” that has been established under Czech law whose registered offices are at Vinohradská 1511/230, Strašnice, 100 00 Prague 10, Czech Republic, 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.

In addition, the following is noted with respect to the Offeror’s Group, as announced pursuant to Law 3556/2007:

(a) Valea Foundation indirectly controls 100% of the voting rights in KKCG AG, through Valea Holding AG and KKCG Holding AG.

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(b) KKCG AG directly holds 75% of the shares and the voting rights in SAZKA Group a.s., and exercises joint control in SAZKA Group a.s. together with Emma Gamma Limited (which holds 25% and is ultimately controlled by Mr. Jiri Smejc).

(c) SAZKA Group a.s. holds 66.7% of the voting rights in Emma Delta Management Ltd., and the remaining 33.3% is controlled (through Georgiella Holdings Co. Limited) by Mr. Georgios Melissanidis. As the Offeror stated, despite the fact that there is joint control of Emma Delta Management Ltd. by Georgiella (controlled by Mr. Georgios Melissanidis) and the Offeror, Georgiella Holdings Co. Limited and Mr. Georgios Melissanidis do not act in concert for the purposes of the Tender Offer.

(d) Emma Delta Management owns 100% of the voting rights in Emma Delta Variable Capital Investment Company Ltd., which indirectly controls (through Emma Delta Hellenic Holdings Limited, whose it is the sole shareholder) 33% of the voting rights in the Target Company (including treasury shares of the Target Company).

The persons acting in concert with the Offeror, under article 2 (e) of the Law are: i) the Valea Foundation and the entities that are controlled by it, as well as Mr. Jiri Smejc and the entities controlled by him, as persons exercising joint control in the Offeror, and ii) Emma Delta Management Ltd. ("EDM") and the entities controlled by it for the purposes of article 3 (1)(c) of law 3556/2007 (collectively referred to as the "Persons Acting in Concert with the Offeror").

### **3. THE OFFEROR'S ADVISOR**

Citigroup Global Markets Ltd., a UK investment firm that is given permission to provide regulated products and services, with registered offices at Citigroup Centre, Canada Square, London, E14 5LB, United Kingdom, Companies House Number 1763297, acts as the Offeror's advisor in accordance with Article 12 of Law (the "Advisor"). The Advisor is an investment firm entitled to offer in Greece the services of Annex I, Part A (6) and (7) of law 4514/2018, as currently in force.

### **4. NUMBER OF THE TARGET COMPANY'S SHARES HELD BY THE OFFEROR**

At the date of this announcement, the paid-up share capital of the Target Company is €95,700,000 divided into 319,000,000 common, registered, book-entry shares with voting rights of nominal value €0.30 each (the "Shares").

The Shares are listed and traded on the "Main Market" of the Athens Stock Exchange ("ATHEX"). On the Tender Offer Date, the Offeror and the Persons Acting in Concert with the Offeror held or controlled, either directly or indirectly, 105,270,000 Shares. The Offeror indirectly controls such Shares through a 66.7% voting interest in EDM (as described in paragraph 2 above), which in turn is the indirect owner of these Shares through its wholly owned subsidiary Emma Delta Hellenic Holdings Ltd.

### **5. TRANSFERABLE SECURITIES SUBJECT TO THE TENDER OFFER**

The Tender Offer is for the acquisition of: a) all Shares not held or controlled, either directly or indirectly, by the Offeror and/or the Persons Acting in Concert with the Offeror, i.e. a maximum of 213,730,000 Shares, which correspond to 67% of the total paid-up share capital and voting rights of the Target Company; and b) all shares of the Target

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Company that can be issued by the Target Company in the context of the program for the reinvestment of the remaining dividend of financial year 2018 , namely a maximum of 11,969,268 shares ("Shares issued in the context of the Dividend Reinvestment Program") (collectively referred to as the "Tender Offer Shares"). It is noted that in view of the submission of the present Tender Offer, the Persons Acting in Concert with the Offeror will not participate in the current reinvestment of the remaining dividend of financial year 2018 of the Target Company.

## **6. MINIMUM NUMBER OF SHARES TO BE ACQUIRED BY THE OFFEROR**

The Tender Offer will be valid, regardless of the number of Shares that may be offered to the Offeror during the acceptance period of the Tender Offer (the "Acceptance Period") or that the Offeror may acquire, either through ATHEX or off-exchange, from the approval of the Information Memorandum by the HCMC until the expiry of the Acceptance Period.

## **7. MAXIMUM NUMBER OF SHARES THE OFFEROR UNDERTAKES TO ACQUIRE**

The Offeror commits to acquire all Tender Offer Shares that will be offered to it lawfully and validly, i.e. (a) a maximum of 213,730,000 Shares at the date of the present announcement and (b) the Shares issued in the context of the Dividend Reinvestment Program (namely a maximum of 11,969,268 shares).

## **8. CONSIDERATION OFFERED**

The consideration offered by the Offeror, in cash, per Tender Offer Share which will be lawfully and validly tendered during the Acceptance Period (the "Tendered Shares"), is €9.12 (the "Consideration Offered").

The following amounts will be deducted from the Consideration Offered to the Shareholders who validly and lawfully accept the Tender Offer (the "Accepting Shareholders") for the transfer of Tendered Shares (the "Transferred Shares") to the Offeror at completion of the Tender Offer:

- (i) the duties payable to ATHEXCSD as provided in article 7 of codified decision nr. 1 (meeting 223/28.1.2014) 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
- (ii) 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.

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It is noted that the Offeror has presented a certificate issued by a credit institution established in an EU member-state (Citibank Europe plc.), attesting that the Offeror has the means to pay in cash the Consideration Offered.

## **9. CONDITIONS OF THE TENDER OFFER**

The Tender Offer is not subject to any conditions.

## **10. INTENTION TO ACQUIRE SHARES PRIOR TO THE END OF THE ACCEPTANCE PERIOD**

The Offeror intends to acquire additional Shares, apart from Tendered Shares, through ATHEX or off-exchange against payment of an amount equal to the Consideration Offered, at any time from the approval of the Information Memorandum by the HCMC until the expiry of the Acceptance Period.

## **11. SELL-OUT AND SQUEEZE OUT**

If, upon the completion of the Tender Offer, the Offeror holds in total Shares corresponding to at least 90% of the total paid-up share capital of, and voting rights in, the Target Company, the Offeror:

(a) is, pursuant to Article 28 of the Law, obliged to acquire through ATHEX all of the Shares offered to him within the three (3) month period immediately following the publication of the Tender Offer results at a price per Share equal to the Consideration Offered (the "Sell-Out Right"). The Offeror will announce the Sell-out Right at the same time as publication of the Tender Offer results; and

(b) will exercise the squeeze-out right provided in Article 27 of the Law and resolution 1/644/22.4.2013 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 period immediately following the Acceptance Period at a price per Share equal to the Consideration Offered (the "Squeeze-Out Right").

If the Squeeze-Out Right is exercised, the Offeror, intends to seek the convening of a General Meeting of Shareholders of the Target Company in order to resolve on the delisting of the Shares from ATHEX, in accordance with Article 17(5) of Law 3371/2005, and will vote in favour of such resolution.

The Offeror intends to maintain the current ATHEX listing of the Company where, following the announcement of the results of the Tender Offer, the Offeror (together with Persons Acting in Concert with the Offeror) does not hold or control, directly or indirectly, at least 90% of the total voting rights in the Company.

## **IMPORTANT NOTICES**

- The present Tender Offer does not constitute an offer to purchase shares outside the context of the Tender Offer, as described above, and is not addressed in any way or form (by the means of document or otherwise), directly or indirectly, to persons (legal entities or individuals) in any jurisdiction outside Greece where the

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submission of such an offer or postage/distribution of this announcement is illegal or contravenes any applicable legislation, rule or regulation or is subject to limitations (the “Excluded Territories”). To this end, the dispatch, distribution, postage or by any other means dissemination of copies of the Information Memorandum and of any other document related to the Tender Offer from anyone (legal entities or individuals) to or from any of the Excluded Territories is forbidden. Consequently, persons who might receive the present announcement, the Information Memorandum or any other documents relevant to the Tender Offer must be duly informed and take into consideration these limiting factors. Neither the Offeror, nor the Advisor to the Offeror, nor the tender agent are to be held responsible in any way in case of breach of the above prohibitions by any individual.