

PRESS RELEASE
SAZKA GROUP A.S. SUBMITS VOLUNTARY TENDER OFFER
FOR THE ACQUISITION OF ALL OF THE SHARES OF OPAP S.A.

8 July 2019 (the “Tender Offer Date”)

SAZKA Group a.s. (the “Offeror”) today announced the submission of a voluntary tender offer (the “Tender Offer”) to all holders (the “Shareholders”) of shares in “OPAP S.A.” (“OPAP” or the “Target Company”), for the acquisition of all of their shares.

Please see

http://www.helex.gr/documents/10180/5527440/863_5496_2019_English_1.pdf/7dfd0dfd-9410-4958-a386-3e82bec0bc5a for additional information.

The Tender Offer process commenced by notifying the Hellenic Capital Markets Commission (“HCMC”) and the Board of Directors of OPAP of the Tender Offer, submitting to them a draft information memorandum (the “Information Memorandum”). The Tender Offer is addressed to all Shareholders, except for the “Persons Acting in Concert with the Offeror”, namely (i) Valea Foundation, and the entities that are controlled by it, as well as Mr. Jiri Smejck and the entities controlled by him (including EMMA Gamma Limited), as persons exercising joint control in the Offeror (ii) and EMMA Delta Management Ltd. Valea Foundation indirectly through KKCG AG owns 75% of the Offeror¹ which in turn controls 66.7% of EMMA Delta Management Ltd. EMMA Delta Management Ltd. controls, and indirectly owns, 33.0% of the shares of OPAP.

As such, the Tender Offer is made with respect to (the “Shares”):

- All OPAP shares not held by the Offeror and/or the Persons Acting in Concert with the Offeror, i.e. a maximum of 213,730,000 Shares or 67% of OPAP, plus
- All OPAP shares that may be issued by OPAP in the context of the dividend reinvestment program, approved by the OPAP Annual General Meeting of 22 May 2019 and implemented by virtue of the resolution of the Board of Directors of the Target Company dated 6 June 2019 (the “Scrip Program”).

Given the Tender Offer, the Offeror will procure that the Persons Acting in Concert with the Offeror will not elect to receive OPAP shares in the Scrip Program such that the total number of OPAP shares that may be issued as a result of the Scrip Program is 11,969,268.

¹ On 14 March 2019, EMMA Gamma Limited agreed to transfer to KKCG AG its participation of 25% in the Offeror, subject to obtaining the relevant administrative approvals. As a result, following the completion of this transaction, KKCG AG will be the sole shareholder of the Offeror.

SELECT ELEMENTS OF THE TENDER OFFER

- The Tender Offer is not subject to any conditions,
- 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 Offeror intends to maintain the publicly listed status of OPAP, unless the acceptance of the Tender Offer results in the Offeror, together with Persons Acting in Concert with the Offeror, holding 90% or more of the shares in OPAP, in which case the Offeror will exercise the statutory squeeze-out right vis-à-vis the remaining Shareholders in accordance with Greek law and seek the delisting of OPAP from ATHEX,
- The Offeror does not intend to change the strategy of OPAP and intends to retain its domiciliation in Greece.

CONSIDERATION OFFERED

The Tender Offer Price is €9.12 per Share (the “Consideration Offered”) and the aggregate consideration for the Tender Offer, assuming all Shareholders accept the Tender Offer, is estimated to be approximately €2.06 billion.

The Target Company is paying a dividend per OPAP share of €0.60 on 15 July 2019 to shareholders of record on 27 June 2019.

The following should be noted with regards to the Consideration Offered:

(i) according to the official data from ATHEX, the Target Company’s volume weighted average price (VWAP) during the six (6) month period ending 5 July 2019 is €9.114,

(ii) by reference to the price per OPAP share as at 31 December 2018 (adjusted for the €0.60 dividend payable 15 July 2019, as described above) the Consideration Offered represents a 28% return for shareholders,

(iii) neither the Offeror nor any Persons Acting in Concert with the Offeror, acquired Shares during the 12-month period immediately prior to the Tender Offer Date,

(iv) no sanction has been imposed by the Board of HCMC for a manipulation of the Tender Offer Shares that occurred during the eighteen (18) month period immediately prior to the Tender Offer Date,

(v) the total number of days on which a transaction has been effected in respect of Shares during the six (6) month period immediately prior to the Tender Offer Date is greater than three fifths (3/5) of the number 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 Target Company, and

(vi) the Consideration Offered exceeds eighty percent (80%) of the book value per Share, based on the average of the last two published financial statements of the Target Company under Law 3556/2007, on a consolidated basis.

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

Mr. Karel Komarek commented:

"We are confident that thanks to our ongoing support and active engagement in the business we have helped to deliver significant value to all the shareholders of OPAP. Since 1 May 2013, the day of the announcement of the privatization of OPAP, OPAP shareholders have enjoyed a total shareholder return of over 130% including over €1.4 billion of aggregate dividends paid.

We are now seeking to increase our shareholding in OPAP and want to give existing shareholders an opportunity to realize value accumulated over the years. Through the largest all-cash voluntary offer in Greece for more than a decade, we are committing in excess of €2 billion of capital in support of this offer."

IMPORTANT NOTICES

This press release is not the announcement provided for by the Greek takeover law. Shareholders are encouraged to read the announcement issued pursuant to Greek takeover law which is available at <http://www.helex.gr/el/web/guest/companies-announcements>

- The Tender Offer is subject to the approval of the Information Memorandum by the HCMC which will include all the terms of the Tender Offer.
- The Acceptance Period will commence upon the publication of the Information Memorandum after its approval by the HCMC.
- 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 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.

NOTE TO EDITORS

The SAZKA Group is one of the fastest growing European lottery companies with household brands in Austria, Cyprus, Czech Republic, Greece, and Italy. Almost €18bn worth of wagers were placed with our companies in 2018. Our primary focus is on lotteries with a secondary focus on digital and sports betting. We hold leading positions in each of our markets supported by iconic, trusted brands and unrivalled distribution networks with 63 thousand points of sale. The SAZKA Group is strongly committed to responsible gaming, player protection and corporate social responsibility.

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