As proposed for approval by the Extraordinary General Meeting of 17.12.20

## CODIFIED ARTICLES OF ASSOCIATION OF THE SOCIETE ANONYME UNDER THE NAME INTRALOT S.A. - INTEGRATED LOTTERY SYSTEMS AND SERVICES and the distinctive title "INTRALOT"

## CHAPTER INCORPORATION - NAME – PURPOSE – DOMICILE – TERM

ARTICLE 1 Incorporation - Name

# "INTRALOT S.A. - INTEGRATED LOTTERY SYSTEMS AND SERVICES",

## INTRALOT

(iii) the organization, promotion and operation of other similar lottery systems or/ and other lottery games of any type whatsoever abroad and provided that this is in accordance with the current laws (hereinafter referred to as "Systems");

- (4) the supply and/ or marketing of equipment etc. used with regard to the organization, promotion, operation, administration, technical, administrative support and commercial exploitation of lotteries and Systems specified in paragraph 3 hereinabove;
- (5) the study, design and implementation of any kind of software and multi-purpose electronic systems of the State, Legal Entities of Public Law and Private Law, Public Utility Services and generally of any Organizations, Public Services and individuals, as well as the purchase and import of materials for the execution of the above projects;
- (6) The provision of technical support services to other companies, the study, installation, commissioning and maintenance of the technical infrastructure of other companies, including the purchase, leasing of the necessary technical equipment and generally, the acquisition for the purpose of exploiting of any type of technology and standard technical equipment, means and installations;
- (7) the creation and disposal of audiovisual material for educational, cultural, scientific and recreational purposes, in any technical form and with any means, according to the provisions of the law in force from time to time;
- (8) the mediation, as regards the disposal of audiovisual works of third parties;
- (9) the supply and/ or marketing of equipment and software, as well as the provision of services for the organization of any kind of lottery games through alternative networks and means, including but not limited to mobile telephony, digital television and the internet, according to the provisions of the law in force from time to time, in Greece and/ or abroad;
- (10) the organization, promotion, administration and operation of any kind of lottery games through alternative networks, including but not limited to mobile telephony, digital television and the internet, according to the provisions of the law in force from time to time, in Greece and/ or abroad;
- (11) the development, administration and exploitation of real estates of the Company or of any third party and the provision of consulting services and marketing (market research) and advertisement services in the above-mentioned sectors in Greece and/ or abroad;
- (12) the investments in real estates, the evaluation of real estates and the preparation of any kind of study, research and business plan, about the exploitation of real estates in Greece and/ or abroad;

- (13) the provision of any kind of telecommunication services and value added services through conventional and/ or alternative networks in Greece and/ or abroad, as well as the study, design, development, construction, supply, marketing, installation, maintenance and support of isolated or integrated systems, products and any kind of equipment and/ or software for telecommunications, mobile telephony, any kind of networks, satellite communications, electronics, informatics, internet, telematics, audiovisuals, television, digital television and the provision of any related services or projects.
- 2. In order to fulfill the above purpose, the Company may:
  - a) participate in any other company or firm of any legal form whatsoever, in Greece or abroad, with the same of similar purpose, or it may participate in holding companies and it may merge with another company or absorb another related sole proprietorship or company of any legal form and to transfer a business sector to a company which has already been established or which is about to be established;

b)

b) The special reserves for the accounting year 1994, coming up to 43,961,642 Greek Drachmas

c) The special reserves for the accounting year 1995, coming up to 50,000,000 Greek Drachmas

d) The balance of profit carried forward for the accounting year 1997, coming up to 843,438,358 Greek Drachmas

and by issuing ninety-five thousand (95,000) new registered shares, with a nominal value often thousand (10,000) Greek Drachmas each.

Therefore, the Company's share capital came up to one billion (1,000,000,000) Greek Drachmas, divided into one hundred thousand (100,000) registered shares with a nominal value of ten thousand (10,000) Greek Drachmas each.

1.4 Upon decision of the Extraordinary General Meeting of the Company's Shareholders, dated 03.02.99, the nominal value of shares was decreased from ten thousand (10,000) Greek Drachmas each to one hundred and twenty-five (125) Greek Drachmas each, while eight million (8,000,000) common registered shares were issued in order to replace the old ones.

Furthermore, upon the same decision as above of the Extraordinary Meeting of the Company's Shareholders, the Company's share capital was increased by one hundred and fifty-eight million eight hundred and twelve thousand five hundred (158,812,500) Greek Drachmas, by paying in cash and by issuing one million two hundred and seventy thousand five hundred (1,270,500) common registered shares with a nominal value of one hundred and twenty-five (125) Greek Drachmas each.

Therefore, after such increase, the Company's share capital came up to one billion one hundred and fifty-eight million eight hundred and twelve thousand five hundred (1,158,812,500) Greek Drachmas in total, divided into nine million two hundred and seventy thousand five hundred (9,270,500) common registered shares with a nominal value of one hundred and twenty-five (125) Greek Drachmas each.

1.5 Upon decision of the Extraordinary General Meeting of the Company's Shareholders, dated 03.06.99, the above-mentioned decrease of the nominal value of shares and increase of the Company's share capital were annulled, since the necessary payment was not made within the deadline prescribed by the Law. Therefore, the Company's share capital came up to one billion (1,000,000,000) Greek Drachmas, divided into one hundred thousand (100,000) registered shares with a nominal value of ten thousand (10,000) Greek Drachmas each.

Upon decision of the above Extraordinary General Meeting of the Company's Shareholders, the nominal value of shares was decreased once again from ten thousand (10,000) Greek Drachmas each

to one hundred and twenty-five (125) Greek Drachmas each, while eight million (8,000,000) common registered shares were issued in order to replace the old ones.

nominal value of each share were converted from Greek Drachmas into Euros.

Therefore, the Company's share capital came up to thirteen million seven hundred and twenty thousand three hundred and forty (13,720,340) Euros in total or four billion six hundred and seventy-five million two hundred and five thousand eight hundred and fifty-five (4,675,205,855) Greek Drachmas, divided into thirty-seven million eightyamounts to fourteen million three hundred thirty four thousand six ded into thirty eight million servery hundred fourty two thousand one hundred eighty five

- million seveny hundred fourty two thousand one hundred eighty five
- 1.11 Upon decision of the Company's Board of Directors, dated 30.12.2004, made in accordance with the provisions of article 13 par. 9, C.L.2190/1920 regarding disposal of the Company's shares to the members of the Company's Board of Directors and to the Company's personnel, the Company's share capital was increased, by way of payment in cash by the beneficiaries, by forty-eight thousand eight hundred and three Euros (EUR 48,803), by issuing one hundred and thirty-one thousand nine hundred (131,900) registered shares of the Company with a nominal value of EUR 0.37 each. Therefore, after such increase, the Company's share capital came up to fourteen million three hundred and eighty-three thousand four hundred and eleven Euros and forty-five cents (EUR 14,383,411.45), divided into thirty-eight million eight hundred and seventy-four thousand and eighty-five (38,874,085) registered shares with a nominal value of thirty-seven cents (EUR 0.37) each.
- 1.12 Upon decision of the Ordinary General Meeting of the Company's Shareholders, made during a repetitive meeting, dated 04.05.2005, the share capital was increased by fourteen million three Companv's hundred and three thousand four hundred and eleven Euros and fortyfive cents (14,383,411.45), by way of capitalization of the part of the reserves "difference resulting from the issue of shares above par" and by issuing thirty-eight million eight hundred and seventy-four thousand eighty-five (38,874,085) shares with a nominal value of EUR 0.37 each. Therefore, after such increase, the Company's share capital came up to twenty-eight million seven hundred and sixty-six thousand eight hundred and twenty-two Euros and ninety cents (28,766,822.9), divided into seventy-seven million seven hundred and forty-eight thousand one hundred and seventy (77,748,170) common registered shares with a nominal value of thirty-seven cents (EUR 0.37) each.
  - 1.13 Upon decision of the Company's Board of Directors, dated 16.12.2005, made in accordance with the provisions of article 13 par. 9, C.L.2190/ 1920 regarding disposal of the Company's shares to the members of the Company's Board of Directors and to the Company's personnel, the Company's share capital was increased, by way of payment in cash by the beneficiaries, by twenty-six thousand one hundred and twenty-five Euros and seventy cents (26,125.70), by issuing seventy thousand six hundred and ten (70,610) new shares of the Company with a nominal value of EUR 0.37 each. Therefore, after such increase, the Company's share capital came up to twenty-eight million

seven hundred and ninety-two thousand nine hundred and forty-eight Euros and sixty cents (28,792,948.6), divided into seventy-seven million eight hundred and eighteen thousand seven hundred and eighty (77,818,780) registered shares with a nominal value of thirty-seven cents (EUR 0.37) each.

- 1.14 Upon decisions of the Company's Board of Directors, dated 16.12.2006 (a & b), made in accordance with the provisions of article 13 par. 9, C.L.2190/ 1920 regarding disposal of the Company's shares to the members of the Company's Board of Directors and to the Company's personnel, the Company's share capital was increased, by way of pay 6777 23 here as a high state of the second state of the s sixty-nine Euros and thirty-two cents (EUR 6,969.32), by issuing eighteen thousand eight hundred and thirty-six (18,836) new shares of the Company with a nominal value of EUR 0.37 each (a' decision of the Company's Board of Directors, dated 16.12.06) and by three hundred and fifty-three thousand eight hundred and forty-seven Euros and sixtyfive cents (353,847.65) by issuing nine hundred and fifty-six thousand three hundred and forty-five (956,345) new shares of the Company with a nominal value of EUR 0.37 each (b' decision of the Company's Board of Directors, dated 16.12.06). Therefore, after such increase, the Company's share capital came up to twenty-nine million one hundred and fifty-three thousand seven hundred and sixty-five Euros and fiftyseven cents (29,153,765.57), divided into seventy-eight million seven hundred and ninety-three thousand nine hundred and sixty-one (78,793,961) registered shares with a nominal value of thirty-seven cents (EUR 0.37) each.
- 1.15 Upon decision of the General Meeting of the Company's Shareholders, dated 24.10.2007, the Company's share capital was increased by eighteen million one hundred and twentys-

with the relevant provisions in force from time to time. Any person who is registered in the register of securities is considered by the Company issuing those shares to be a shareholder of the Company.

## CHAPTER III SHAREHOLDERS

## ARTICLE 7 SHAREHOLDERS' RIGHTS

- 1. The shareholders exercise all their rights with regard to the administration of the Company by participating in the General Meeting of the Company's Shareholders only.
- 2. The General Meeting, which is competent to decide on the regular increase of the share capital, in accordance with the provisions of paragraphs 3 and 4, article 130, and paragraph 2, article 132 of L.4548/ 2018, may authorize the Company's Board of Directors to decide on the increase of the price of disposal of the new shares or on the interest rate and on the way of determination thereof, in the event that the shares which are issued provide to their owners the right to receive interest, within a deadline specified by the General Meeting of the Company's Shareholders which can under no circumstances exceed the period of one (1) year. In this case, the deadline for the payment of the share capital in accordance with the provisions of article 20 of L.4548/ 2018 starts as of the date when the decision of the Board of Directors was made, according to which the price of disposal of the shares or the interest rate or the way of determination thereof was determined, as the case may be. Such authorization is subject to publication.
- 3. In any case of increase of the Company's capital, which is not made by way of contribution in kind as well as in the case of issue of bonds convertible into shares, the shareholders of the Company at the time of issue of the new shares have a pre-emption right as regards the acquisition of all new shares or the participation in the bond loan, on a pro-rata basis, according to the number of shares they already own. The pre-emption right should be exercised within the deadline set by the Company's body which decided on the increase. Such deadline can

capital, as specified in article 20 of L.4548/ 2018. In case of paragraph 2 of article 25 of L.4548/ 2018, the deadline set for the exercise - emption right starts as of the date when the relevant decision of the

2. Upon request of shareholders representing one twentieth (1/20) of the paid up capital, the Company's Board of Directors is obliged to add to the existing agenda items of the General Meeting of the Company's Shareholders which has already been convened any other items, provided that the relevant request has been submitted to the Company's Board of Directors at least fifteen (15) days prior to the General Meeting. Those items which shall be added should be published or should be communicated by the Company's Board of Directors, according to the provisions of article 122 of L. 4548/ 2018, at least seven (7) days prior to the General Meeting. The request to add those additional items to the existing agenda items should also specify the respective reasons or it should contain a draft decision which should be approved by the General Meeting of the Company's Shareholders, while the revised agenda items should be published according to everything provided for as regards the publication of the previous agenda items, thirteen (13) days prior to the date of the General Meeting of the Company's Shareholders and it should be available for the shareholders at the website of the Company together with the reasons or the draft decision which has been submitted by the shareholders in accordance with the provisions of article 123 of L.4548/2018. Should such issues be not published, the applicant shareholders are entitled to request the adjournment of the

days from the date of postponement. The upon adjournment general meeting is a continuation of the previous meeting and no reiteration of the sharehold ation formalities is required; moreover, to this meeting may participate even new shareholders, by abiding by the provisions of paragraph 6 of article 124 of L. 4548/ 2018.

- 5. Upon request of any shareholder which should be submitted to the Company at least five (5) full days prior to the General Meeting, the Company's Board of Directors is obliged to provide to the General Meeting specific information requested with regard to the Company's affairs, to the extent that such information is relevant to the agenda items. The Board of Directors is not obliged to provide the information requested, when such information is already available at the Company's website, and particularly in the form of questions - answers. Furthermore, upon request of shareholders representing one twentieth (1/20) of the paid up capital, the Company's Board of Directors is obliged to notify the Ordinary General Meeting of the Company's Shareholders of the amounts paid by the Company due to any reason whatsoever during the last two years to the members of the Board of Directors or the Company's managers as well as of any remuneration paid to those persons as a result of any contract whatsoever concluded between them and the Company. In all the above-mentioned cases, the Board of Directors may refuse to provide the information requested for good reasons, while those reasons should be mentioned in the minutes of the meeting. In the cases set out in this paragraph, the Board of Directors may provide a single answer to any shareholder requests relating to the same matter.
- 6. Upon request of shareholders representing one tenth (1/10) of the paid up capital, which should be submitted to the Company within the deadline specified in the previous paragraph, the Company's Board of Directors is obliged to provide to the General Meeting of the Company's Shareholders any information on the Company's course of business operations and on the Company's assets. The Board of Directors may 1001126.02100111.92 re2 re-5(e)]TJ00 G[1081(in)3(for)-5(m)3(at)-3(io52n)-237(r)-4

information obtained by the Company from the Central Securities Depository (CSD), where it provides registry services, or through the participants and registered intermediaries in the CSD, in any other case.

- 9. Shareholders of the Company representing at least one twentieth (1/20) of the paid-up capital may request the extraordinary audit of the Company by the court which shall hear the case under the ex parte proceedings.
- 10. Shareholders of the Company representing one fifth (1/5) of the paid up capital are entitled to request from the court the audit of the Company, where from the course of the Company's business operations as a whole, and based on specific indications, it is believed that the management of the Company's corporate affairs is not exercised according to the criteria of sound and prudent management.

## CHAPTER IV GENERAL MEETING

# ARTICLE 9 Powers of the General Meeting

- 1. The General Meeting of the Company's shareholders is the supreme body of the Company and it is entitled to decide on every Company issue as per L. 4548/ 2018. The decisions of the General Meeting shall also be binding on absent or dissenting shareholders.
- 2. The General Meeting of the Company's Shareholders is the sole competent body to decide on the following issues:
  - a) Modifications of the Articles of Association; Modifications include increases, regular or extraordinary, and decreases of the share capital;
  - b) Election of members of the Board of Directors, and auditors;
  - c) The approval of the overall management as per article 108 of L.4548/ 2018 and the discharge of auditors;
  - d) Approval of the annual and any consolidated financial statements;
  - e) Distribution of annual profits;
  - f) The approval of the provision of remuneration or advance payments as per article 109 of L. 4548/ 2018;
  - g) The approval of the overall remuneration policy as per article 110 of L. 4548/ 2018 and of the remuneration report as per article 112 of L. 4548/ 2018;

- h) The merger, splitting, transformation, revival, extension of the duration or the dissolution of the Company; and
- i) Appointment of liquidators.

The provisions of the previous paragraph do not apply to:

- Any share capital increases or readjustments which are explicitly assigned by law or by the Articles of Association to the Board of Directors, as well as increases imposed by the provisions of other Laws;
- b) The modification or adaptation of the provisions of the Company's Articles of Association by the Board of Directors in cases expressly provided for by law;
- c) The appointment under the Company's Articles of Association of the first Board of Directors;
- d) The election of Directors, made in accordance with the Articles of Association, as per article 82 of L. 4548/ 2018, who will replace other Directors whose position became vacant due to resignation, death or forfeiture from the position due to any other reason whatsoever;
- e) The absorption as per articles 78 and 78a of C.L. 2190/ 1920 of a

Directors deems it appropriate or necessary (Extraordinary General Meeting).

- 3. The General Meeting convened to modify the Articles of Association or take decisions requiring an increased quorum and majority (Statutory General Meeting) may be ordinary or extraordinary.
- 4. In the event that the total equity of the Company becomes less than one half (1/2) of the share capital, the Board of Directors is obliged to convene a General Meeting within a deadline of six (6) months from the end of the accounting year and such General Meeting will decide whether the Company should be dissolved or any other measures should be adopted.
- 5. The General Meeting shall meet at the registered head office of the company or in the district of another municipality within the district of the Company's registered head office or of another municipality adjacent to the Company's registered head office or in the district of the municipality where the registered head office of the Athens Stock Exchange is located. The General Meeting can meet anywhere when shareholders with voting rights representing the entire capital are present or represented in the meeting and no shareholder objects to the convening of the meeting and to any decision-making.
- 6. With the exception of repetitive meetings, the invitation to the General Meeting must be published at least twenty (20) full days before the day of the meeting.

# ARTICLE 11

3. The decisions of the General Meeting of the Company's Shareholders are made by absolute majority of votes being represented in the meeting.

## ARTICLE 14 SPECIAL QUORUM AND MAJORITY OF THE GENERAL MEETING OF THE COMPANY'S SHAREHOLDERS

- 1. Exceptionally, the General Meeting is considered to have reached a quorum and validly meets in order to discuss the agenda items when shareholders representing at least one half (1/2) of the paid-up capital are present or represented therein, and in order to make decisions related to:
  - a) change of the Company's nationality;
  - b)
  - c) increase of the shareholders' obligations;
  - d) regular capital increase, unless required by law or made through capitalization of reserves;
  - e) the decrease of the capital unless it is made as per paragraph 5 of article 21 of L. 4548/2018 or paragraph 6 of article 49 of L. 4548/2018;
  - f) alteration of the manner of distribution of profits,
  - h) the merger, splitting, transformation, revival, extension of the duration or the dissolution of the Company;
  - i) the provision or renewal of power to the Board of Directors for a capital increase in accordance with paragraph 2 of article 5 hereof; and
  - j) any other case for which the law provides that the General Meeting decides with increased quorum and majority.
- 2. In the case of the preceding paragraph, if the quorum required by the last subparagraph is not reache

1. Following the approval of the annual financial statements, the General Meeting, with an open vote, may approve the overall management that took place during the respective accounting year. How ever, the waiver of the Company from its claims against the members of the Board of Directors or other persons or any compromise of the Company with them may only take place subject to the conditions of paragraph 7 of article 102 of L. 4548/ 2018. The above approval is also taken into consideration at the trial on the Company's compensation regarding the liability of the members of the Board of Directors in accordance with articles 102 et seq. of L. 4548/ 2018.

2.

## ARTICLE 19 POWERS AND AUTHORITIES OF THE BOARD OF DIRECTORS

- 1. The Board of Directors has the authority to decide on any act concerning the management of the Company, the management of its assets and the general pursuit of its purpose.
- 2. The Board of Directors may delegate the powers of management and representation of the Company to one or more persons, its members or not, as well as the Company's internal audit to one or more persons who are not its members. Those persons are entitled, according to the relevant provision of the decisions regarding delegation of powers and authorities of the Board of Directors, to delegate all or certain powers and authorities which were delegated to them to other members of the Board of Directors. In any case, the powers and authorities of the Board of Directors are subject to the provisions of articles 19 and 99, 100 of L.4548/ 2018, as in force.
- 3. Any actions of the Board of Directors, even if such actions are not related to the achievement of the Company's purpose, are binding upon the Company towards third parties, unless such third party was aware of the fact that these actions were not related to the achievement of the Company's purpose or in the light of the circumstances could not ignore it. The burden of proof of the circumstances that remove the Company's obligation under the preceding subparagraphs is borne by the Company itself.

The publication of the Company's Articles of Association or of any modifications thereof alone is not deemed to be sufficient evidence.

- 4. Any limitations of the powers of the Board of Directors, according to the Articles of Association or upon decision of the General Meeting of the Company's Shareholders, should not infringe the rights of third parties, even if such limitations have been duly published.
- 5. The Board of Directors is entitled (and the General Meeting is also entitled) to issue bond loans, except for the case of issue of a bond loan with bonds convertible into shares and with the right to participate in the profit, since in this case, the competent body to make a decision is the General Meeting of the Company's Shareholders, according to the provisions of article 14 par. 1 hereof.

- 1. After its election, the Board of Directors meets and forms itself into a body, while it elects its President and its Vice-President.
- 2. The Board of Directors may elect one or more Managing Directors and one or more Deputy Managing Directors, by determining at the same time their powers and authorities.
- 3. The President of the Board of Directors presides at the meetings. The President, when absent or impeded, is replaced for the entire scope of his/ her responsibilities by the Vice-President acting as a deputy President, and in the absence of a President or a Deputy thereof, the duties of President may be carried out temporarily by the shareholder with the largest number of voting shares.

#### ARTICLE 21

#### REPLACEMENT OF A MEMBER OF THE BOARD OF DIRECTORS

If the position of a member of the Board of Directors becomes vacant due to any reason whatsoever, namely due to resignation, death or forfeiture from the position, then the remaining members of the Board of Directors, provided that they are at least three, are obliged to elect temporarily a new member, who will replace the one whose position became vacant for the remaining period of such member's term of office, provided that such member cannot be replaced by the deputy members of the Company's

## ARTICLE 26 Prohibition of Competition

1. The members of the Board of Directors participating in any way in the management of the Company, as well as the Company managers are prohibited from being engaged in any business activities, without the permission of the General Meeting of the Company's Shareholders, on their own behalf or on behalf of third parties, if those business activities

2.

## CHAPTER VIII DISSOLUTION - LIQUIDATION

# ARTICLE 31 REASONS FOR DISSOLUTION OF THE COMPANY

- 1. The Company is dissolved:
  - a) upon expiration of its term provided in the Articles of Association;
  - b) upon decision of the General Meeting passed with an increased quorum and majority;
  - c) by declaring the company in bankruptcy;
  - d) in case a request for declaration in bankruptcy is denied on grounds of lack of resources to cover the costs of the procedure; or
  - e) by a Court order, in accordance with articles 165 and 166, of L. 4548/2018

- 2. The liquidators must, as soon as they take up their duties, draw up an inventory of the Company's assets and publish a balance sheet of the start of the liquidation that is not subject to approval by the General Meeting. In any case, the inventory must be completed within three (3) months of taking up their duties.
- 3. The General Meeting of the Company's Shareholders keeps all its rights throughout the liquidation procedure.
- 4. Each year the liquidators prepare interim financial statements, which are submitted to the General Meeting of the Company's Shareholders, along with a report on the causes which have prevented the completion of liquidation. Interim financial statements are subject to publication. In addition, financial statements on the completion of the liquidation are drawn up, which are approved by the General Meeting and are subject to publication. The General Meeting also decides on the approval of the