

## **Hellenic Lotteries Internal Rules and Regulations**

**Approved by virtue of BoD Decision  
n. 6 held on 29.06.2022, Item 5.3.**

**Submitted by:**

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### Table of HL Internal Rules and Regulations Amendments

Version	Date	Owner	Comments / Main changes
-	BoD Decision 01 – 22/05/2014 (item 3)		Initial version
-	BoD Decision 02 – 24/09/2014 (item 5)		Modification of clause 5,3.2.3 "Audit Committee/Line'up"
-	BoD Decision 03 – 18/12/2014		(item 6) Additions to the clause 7.8.2 "Compliance Department" (item 7) Modification of certain terms, with respect to Audit Committee and Internal Audit
1	BoD Decision 06 - 29/06/2022	Nancy Verra	Initial Version as P800, replaces previous version dated 18/02/2014

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## 1. Introduction

These Internal Rules and Regulations of the company with the corporate name «HELLENIC LOTTERIES - SOCIETE ANONYME FOR THE PRODUCTION, OPERATION, CIRCULATION, PROMOTION AND MANAGEMENT OF LOTTERIES», trading as HELLENIC LOTTERIES S.A. (hereinafter the Company) were drawn up in accordance with the provisions of article 14 of the Concession Agreement of 30.7.2013 signed by the Hellenic Republic Asset Development Fund SA, (HRADF) and the Company, for the exclusive right to produce, operate , promote and manage the state lotteries (hereinafter the Concession Agreement), according to which HELLENIC LOTTERIES S.A. should comply with provisions of Law 2190/1920, as in force (including the provision in relation to listed companies) and with articles 1 to 8 of law 3016/2002 as in force, excluding any requirements in respect of independent non-executive board members.

In this respect HELLENIC LOTTERIES S.A. reviewed and updated its governance system to comply to with provisions of clause 14 of the new corporate governance Law 4706/2020, the provisions of law 4548/2018, in line with the Company's Articles of Association as in force, and the legislative regime which governs it. The present version of the Internal Rules and Regulations replaces and repeals the previous version.

These Internal Rules and Regulations were approved and brought into effect by decision of the Company's Board of Directors (hereinafter also referred to as the "BoD" or the "Board") of 29.06.2022. The Internal Rules & Regulations have been tailored to reflect the Company's size, its corporate objective, its structure and organizational chart and its internal policies and processes.

## 2. Definitions and abbreviations

This Section of the Internal Rules and Regulations also include the following definitions and abbreviations.

<b>Company or HL</b>	Means Hellenic Lotteries S.A.
<b>Group</b>	Means a parent undertaking and all its subsidiary undertakings according to the definition of the International Accounting Standard 28
<b>Parent undertaking</b>	Means an undertaking which controls one or more subsidiary undertakings
<b>Subsidiary undertaking</b>	Means an undertaking controlled by a parent undertaking, including any subsidiary undertaking of an ultimate parent undertaking
<b>OPAP Group</b>	Means OPAP S.A. as a parent undertaking and all of its subsidiary undertakings, including the Company
<b>Board of Directors, or BoD</b>	The Company's Board of Directors

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<b>Board director(s), or BoD members</b>	A member or members of the Company's Board of Directors
<b>Non-executive Board members</b>	The members of the BoD who do not have executive responsibilities in the management of the Company, beyond the general duties reserved for them by their status as members of the BoD entrusted with the role of systematic supervision and monitoring of decision-making by the executive management
<b>Executive Board members</b>	Members of the BoD, who have executive responsibilities with regard to the management of the Company, in the context of the tasks assigned to them
<b>Board Committees</b>	Means committees established by BoD decision and comprising BoD members whose basic aim is to increase BoD efficiency and help organising the BoD work'
<b>Chief Executive Officer (CEO)</b>	Means the Board director who is responsible for managing and steering the overall business activities of the Company
<b>Chief Financial Officer (CFO)</b>	Means the person who is overall responsible for managing all of the following activities: financial resources management, financial planning and financial reporting
<b>Key Management Personnel (KMP)</b>	The persons having authority and responsibility for planning, directing and controlling the activities of the Company. Members of the Board of Directors (whether executive or otherwise) are considered as KMP
<b>Senior Management/Managers</b>	Persons who have significant influence over the direction of the Company but who are not members of the BoD. They include, for example, the heads of internal control as well as heads of significant business lines and other important internal functions, some of which are shared services from OPAP S.A.
<b>Personnel</b>	Means all employees offering services to the Company and all members of Company's Board of Directors
<b>IRR</b>	The Company's Internal Rules and Regulations
<b>Independent Fairness Opinion</b>	Request for the provision of an independent fairness opinion to review the commercial terms involved in a transaction and analyze whether the transaction is at "arm's length", as if the party was unrelated
<b>Assessment/Exemption Committee (ExCom)</b>	The OPAP Group Committee that evaluates and decides whether a related transaction falls under the exemption of par.3 of article 99 of Law 4548/2018

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<b>BO</b>	Business Owner
<b>Related Party</b>	It is a person or legal entity that is related to the entity, that is preparing its financial statements as per IAS 24 and IAS 27 (the “reporting entity”)
<b>Related party transaction</b>	Is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged
<b>Close members of the family of a person</b>	Are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include: (a) that person’s children and spouse or domestic partner; (b) children of that person’s spouse or domestic partner; and (c) dependents of that person or that person’s spouse or domestic partner
<b>Stakeholder</b>	As stakeholder is defined anyone who influences or is influenced by HELLENIC LOTTERIES S.A. operations, throughout its value chain and across its operations
<b>Policy on the handling of inside information and prevention of market abuse</b>	The policy that has been adopted by OPAP S.A. for the “handling of inside information and the prevention of market abuse” as per OPAP Policy P169

### 3. Purpose of the Company Rules and Regulations

The Company's Rules and Regulations aim at regulating the organization and functioning of the Company to secure:

1. business integrity;
2. transparency of business activity;
3. control over management and how management decisions are taken;
4. compliance with legal and regulatory and the obligations deriving from the Concession Agreement;

In particular, the Rules and Regulations include:

- The basic operating principles of the Board of Directors;
- The responsibilities of executive and non-executive members of the BoD and of its Committee;
- The Recruitment and selection of management;
- Performance Appraisal / Evaluation for managers;
- The Induction and training of Board directors and managers;

- The policies and procedures which ensure legal, regulatory and ethical compliance and which prevent and respond to situations of conflict of interest;
- The organizational structure and responsibilities of the Company's teams;
- The key characteristics of the internal controls system, namely the operation of internal audit, risk management and regulatory compliance functions;
- The Sustainability Policy of OPAP Group;
- The rules governing the transactions between associated companies, monitoring of these transactions and appropriate disclosure thereof to the Company's bodies and shareholders;
- The rules governing the handling of inside information.

#### **4. Persons obliged to comply with Company Rules and Regulations**

The Rules and Regulations contain binding principles and rules of conduct for:

- Members of the Company's BoD;
- Managers and other Company executives and the heads of teams and functions;
- The Company's personnel in general, who have entered into an employment contract or offer services to the Company.

All the above persons are directly bound by the provisions of these Rules and Regulations and are obliged to diligently perform their specific duties in the context of their position within the Company, specified in their contract with the Company (employment contract or independent service agreement), the Articles of Association and the decisions of the Company's BoD.

#### **5. Validity, amendment and breach of the Rules and Regulations**

The Internal Rules & Regulations are drawn up, implemented and amended by the Board of Directors. These Internal Rules & Regulations and all amendments thereof enter into effect automatically on the day following the date of their approval by the BoD.

By exception, organizational structure changes will have immediate effect following the approval of the CEO and will be depicted accordingly in the Internal Rules & Regulations as soon as possible.

Failure by persons obliged to comply with the Rules and Regulations, will be reported by the Internal Audit team, to the Company's Audit Committee and will result in sanctions stipulated in the Company's Code of Conduct.



## 6. The basic operating principles of the BoD

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### 6.1 General

The Company's purpose is to produce, operate, distribute, market and manage Greek lotteries in line with the obligations deriving from the Concession Agreement.

A fundamental objective is to constantly add value to the Company in the long-term interest of all shareholders without exception, within the context laid down by law, the Concession Agreement and the Company's corporate governance principles.

To achieve this objective of constantly adding value to the Company, it seeks to ensure:

- The clear description of the remits and the obligations of the various parties involved in corporate governance;
- That business risks and opportunities are weighed up and that calculated risks are taken (risk management);
- That available productive resources are adequately used;
- The supervision and effective control of the activities of executive members of the BoD and senior management;
- The transparency in Company's activities;
- The safeguard and facilitation of the exercise of shareholders' rights.

### 6.2 Board of Directors

#### 6.2.1 BoD's mission

The BoD's main mission is to determine Company strategy in line with the basic principle of constantly striving to bolster the Company's long-term financial value and to defend general Company interests. In that context members of the BoD are obliged to monitor the effective implementation of Company's corporate governance rules and to keep abreast of corporate affairs, as well as to handle them in a diligent, *bonna fides* manner.

#### 6.2.2 Composition of the BoD

According to the Company's Articles of Association, the Board of Directors is the only competent body of the Company to decide on any act pertaining to the administration of the Company, the management of its assets, the management and administration of corporate affairs and the pursue of its corporate purpose. The Articles of Association determine the minimum and maximum number of members of the Board of Directors. The General Meeting of shareholders is the competent body for electing the members of the Board of Directors, determine the exact number of members of the Board of Directors, as well as to increase or decrease such number by making the necessary amendment to the Company's Articles of Association.

The Company's Board of Directors comprises executive and non-executive members, who are determined as such by decision of the Board of Directors. Executive members are those who deal with day-to-day issues relating to the management of the Company, while non-executive Board members are responsible for promoting the entirety of corporate affairs in general.

Members of the BoD are elected to serve a 3-year term in office which commences from the date of their election and ends with the election of a new BoD at the first Ordinary General Meeting held after the end of their term in office, which may not exceed 4 years under any circumstances. Members of the BoD may be re-elected, removed or replaced by the General Meeting of Shareholders.

The BoD is entitled to issue a decision delegating management and representation powers by special order to one or more of its members and managers, executives or employees of the Company.

#### 6.2.3 BoD Meetings - Modus Operandi

At its first meeting after being elected by the General Meeting, the BoD will elect a chairman and vice chairman from among its members by absolute majority of the members who are present or represented.

It may also elect a CEO from among its members. The BoD lays down their competences, powers and duties. In line with the Company's Articles of Association the same person may hold the post of Chairman or Vice Chairman and CEO.

The BoD will meet following an invitation from its Chairman or his lawful stand-in, issued at least 4 days before the meeting. This invitation should clearly set out the items on the agenda, otherwise decisions may only be taken where all members of the BoD are present and represented and none of them is opposed to decisions being taken. Two members of the Board may request that the BoD be convened by submitting a request to the Chairman or his lawful stand-in, in accordance with the provisions of Article 11 of the Company's Articles of Association.

The BoD will have a quorum and meet validly when half plus one of the directors are present in person or represented, but there may not be less than three directors present or represented. Decisions are taken by absolute majority of the members present and represented. In case of a tie, the vote of the Chairman will not be the casting vote. Specific issues relating to quorums and BoD majorities are set out in Article 12 of the Company's Articles of Association.

The BoD is assisted in its work by a capable, specialized, experienced Corporate Secretary. Discussions and decisions of the BoD are recorded in minutes kept in electronic format. The minutes are signed by the Chairman and the directors who were present at the meeting.

#### 6.2.4 Duties and Competences of the BoD

The BoD is competent to decide on every issue concerning the Company's administration, management of its property, judicial and extrajudicial representation and its operations in general, taking all appropriate measures and decisions that assist the Company in achieving its purpose. Those issues which, according to the provisions of the law or the Articles of Association, fall within the exclusive competence of the General Meeting shall be outside the competence of the BoD.

The BoD's specific responsibilities include:

- Oversight of the performance of the BoD's decisions and General Meeting's Decision.
- Management of the corporate issues in order to promote the corporate interest.

- Ensuring that the financial statements, the annual Management Report, the consolidated Management Report, are drafted and published according to the law and International Accounting Standards.
- Monitoring the effective implementation of corporate governance rules.
- Determining the strategy, preparing business plans and the annual budget, and monitoring, amending and adjusting them.
- Ensuring the reliability and comprehensiveness of published or unpublished financial statements.
- Ensuring that an effective system is in place for evaluating business risks and deciding on prudently managing them.
- Ensuring transparency in the Company's business activities in general.
- Ensuring the monitoring of compliance of the Company with relevant legal and regulatory framework as well as with the internal regulations governing the Company's operations.
- Determining the Remuneration Policy of BoD Members.
- Managing cases of conflicts of interest between members of the Board of Directors or shareholders or other related parties and the Company's interests.
- Facilitating the work of the Company's internal auditors in all appropriate ways by delegating their supervision to the Audit Committee.

Apart from cases where the law requires collective action, the BoD may delegate the power of management and representation of the Company to one or more persons who may or may not be members of the Board.

In addition, the BoD may delegate powers to manage and represent the Company relating to the selection, appointment and/or replacement of persons comprising the Senior management of the Company and their competences, length of service and pay, to the Company OPAP INVESTMENT LIMITED, which is one of the Company's founders.

#### *6.2.4.1 Executive Members of the BoD*

Executive members of the BoD, other than the CEO, are responsible for and assigned with the implementation of decisions of the BoD and for constantly monitoring Company operations.

Further, executive members discuss regularly with the non-executive Board members the suitability of the implemented strategy.

In existing crisis or risk situations, as well as when the circumstances compel measures to be taken that are reasonably expected to significantly affect the Company, indicatively when decisions are about to be made regarding the development of the business activity and the risks to be undertaken, which decisions are expected to affect the financial situation of the Company, the executive Board members shall promptly inform in written, either jointly or separately, the Board of Directors, by submitting a relevant report with their estimations and proposals.

#### 6.2.4.2 *Non-Executive Members of the BoD*

Non-executive members of the BoD do not perform executive or managerial duties, but are assigned with the promotion of corporate affairs and contribute by helping the BoD as follows:

- Monitoring, reviewing and constructively challenging the strategy of the Company, its implementation and fulfilment of the Company's objectives;
- Ensuring the efficient supervision of executive members, in order to ascertain the achievement of the goals set by the Company's BoD;
- Expressing their opinion on the proposals submitted by the executive members, based on existing information;
- If necessary, submitting reports individually or jointly, separately from the BoD reports, to the shareholders' General Meetings;
- When appointed by the BoD, participating in BoD Committees or any other working group or ad hoc committees formed from time to time, and performing the duties assigned to them in such Committees;

#### 6.2.4.3 *Chairman of the BoD*

The Chairman shall exercise the powers provided by Law and the Articles of Association.

The Board of Directors shall elect the Chairman among its members.

The Board may appoint the same person as both Chairman and Managing Director (CEO).

The Chairman presides over meetings of the Board of Directors, organizes and directs its work, and reports on it to the annual ordinary General Meeting of shareholders.

The Chairman's competences are indicatively outlined below:

- Chairing and ensuring that Board meetings constitute a forum where open debate and effective contribution from individual Directors are encouraged, with sufficient time allocated to key issues;
- Encouraging dialogue between the Company and its shareholders and other stakeholders, and facilitating the Board's understanding of shareholders' and other stakeholders' concerns;
- Overseeing the induction, information and support provided to directors; and
- Determining the items of the agenda (including items that may have been recommended by the CEO, the CFO, the Vice-Chairman or any other member of the BoD or the Audit Committee), scheduling meetings in a way that ensures that the majority of BoD members are present, and sending members the necessary material to assist effective dialogue and decision-making in due time;
- Ensuring that the BoD complies with its obligations towards shareholders, the Company, the supervisory authorities, the law and the Articles of Association of the Company; The Chairman may also represent and bind the Company based on the resolution of the Board of Directors, in regards with the Company's representation rights.

#### 6.2.4.4 Vice-Chairman of the BoD

The BoD appoints Vice-Chairman, among its members. The Vice-Chairman shall stand in for the Chairman of the Board of Directors when the latter is absent or unable to attend.

## 7. Audit Committee establishment and Audit Committee Charter

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The Company has established its Audit Committee to advise the BoD, to support its operations and to facilitate the development and implementation of a sound internal governance framework. Delegating to Board Committees does not in any way release the BoD from collectively fulfilling its duties and responsibilities.

Members of the Audit Committee engage in open and critical discussions, during which dissenting views are discussed in a constructive manner.

In the context of its obligations the Company has established an Audit Committee (AC) whose operations are governed by its Charter, including the scope of its responsibilities, and appropriate working procedures:

### 7.1 Audit Committee Charter

1. The AC shall be appointed by the BoD and is composed of three (3) non-executive members of the BoD.
2. The Chairperson of the AC shall be appointed by its members. The term of office of the AC members coincides with the term of their appointment as Board directors and may be renewed. The BoD may at any time at its own discretion and by its resolution, change the composition of the AC, renew, re-elect or dismiss directors in the AC.
3. The AC shall meet at the seat/headquarters of the Company or at the location otherwise indicated in the notice of the meeting at least four (4) times a year and extraordinarily, when required. Meetings are called by the Chairperson of the Committee to discuss the agenda prepared by him/her, or when requested by at least two (2) members of the AC for the purposes of discussing a specific topic they deem to be of particular importance. Any member of the AC may in all cases recommend to the Chairperson the inclusion of specific items in the agenda of the next meeting.
4. The Corporate Secretary or an employee of the Corporate Secretariat Team, or any other person appointed by the Company's BoD to that post, shall act as Secretary of the AC. The Secretary assists the AC and its Chairperson in carrying out its operations.
5. The notice of the meeting —containing the location, date and time of the meeting as well as the items on the agenda— shall be sent by the Secretary, upon request of the Chairperson of the AC, via email, mail or fax to each recipient. In all cases and for all purposes, the AC may also validly hold a meeting without prior invitation, when all of its members are present, and they agree to hold a meeting.
6. The AC may also meet remotely, via any technology which facilitates a discussion. Decisions can also be taken by exchange of emails, faxes and letters. A response, positive, negative or abstain by all members of the Committee is equivalent to decision making.

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Decisions may also be taken by written per rotation resolutions. Drafting and signing of the minutes by all members of the AC is valid decision making and equivalent to meeting and decision making even if no meeting took place.

7. The Secretary shall make any documentation relating to the items on the agenda available to the members in such a way as to ensure the confidentiality of the information contained therein, including via use of e- mail sent to the address of each AC member, normally at the same time the notice calling the meeting is sent, save in exceptional circumstances.
8. The meetings of the AC shall be deemed valid if the majority of its members are present. Decisions shall be made by a majority vote of those present. In the event of a tie vote, the Chairperson of the AC shall have the casting vote.
9. In the event of the AC Chairperson's absence or impediment, the meeting shall be chaired by the eldest member of the AC in attendance.
10. With a view to ensuring the autonomy and objectivity of AC, directors other than the AC members should be entitled to attend their meetings only at the invitation of the AC. The AC may invite or require certain officers or experts to attend.
11. The AC members may access any Company information or document related to the matters in its area of competence, whenever it is deemed necessary for the performance of their duties. The Company shall ensure that AC is provided with sufficient resources to discharge its duties, which includes the right to obtain from the Company all the necessary information or to seek independent professional advice, at the Company's expense, on issues falling in its area of competence.
12. The Chairperson of the AC shall periodically inform the BoD of the issues discussed and the resolutions adopted during its sessions, or when appropriate due to the relevance of the issue, at the first meeting of the BoD held following the meeting of the AC. In case of urgency, the Chairperson of the AC shall immediately inform the BoD of the issues discussed and the resolutions adopted.
13. The discussions and decisions of the AC shall be recorded in minutes signed by the present members in accordance with Article 93 of Law 4548/2018. The AC shall submit an annual report of its activities to the BoD and the Annual General Meeting of the Company.

The rules governing the operation of the AC can be modified by resolution of the BoD following recommendation by the AC;

14. Without prejudice to the responsibility of the BoD, the AC shall, inter alia:
  - a) inform the BoD of the outcome of the statutory audit and explain how the statutory audit contributed to the integrity of financial reporting and what the role of the AC was in that process;
  - b) monitor the financial reporting process and submit recommendations or proposals to ensure its integrity;
  - c) monitor the effectiveness of the Company's internal quality and internal control framework regarding the financial reporting of the Company;

- d) monitor the statutory audit of the annual financial statements—in particular, its performance— taking into account any findings and conclusions by the competent authorities;
- e) review and monitor the independence of the external auditors;
- f) be responsible for the procedure for the selection of statutory auditor(s) or audit firm(s) and recommend the statutory auditor(s) or the audit firm(s) to be appointed in accordance with Article 16 of Regulation (EU) No 537/2014 except when Article 16(8) of Regulation (EU) No 537/2014 is applied.
- g) act as the principal contact point for the internal and external auditors, ensuring that the internal and external auditors maintain an effective working relationship with executive management and are guaranteed free access to the BoD.
- h) ensure that internal auditors have the appropriate means available in order to perform their duties.
- i) oversee the effectiveness of internal audit function. The annual internal audit plan and summary of the internal audit reports are submitted to the AC. The AC is also informed of the external auditor's annual plan. The AC should obtain timely information about any issues arising from the internal or external audit.
- j) review the Company's risk management system and the system for monitoring legal and regulatory compliance.
- k) report to the BoD on its activities on a quarterly basis, or, when required.

## 8. System of Internal Controls

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### 8.1 Internal Audit Function

1. The Company has appointed an Internal Audit (IA) Head, who is independent, in order to monitor and improve the Company's operations and policies regarding its internal control system. The IA Head is appointed by the BoD on the basis of a proposal from the AC. The IA Head shall be a full-time employee; be operationally and personally independent in the performance of his/her duties and shall have the appropriate knowledge and professional experience. The IA Head is hierarchically reporting to the CEO of the Company for administrative matters and functionally-operationally reporting to the Audit Committee. The IA Head may not: (i) be a member of the BoD or be a member with voting rights in internal committees of a permanent nature; (ii) have close ties with anyone who owns one of the above properties in the Company or in a company of OPAP Group.
2. The IA Head shall have unfettered access to all the records, documents, information and buildings of the Company. This should include access to management information systems and minutes of all committees and decision-making bodies as well as to any and all information required for the exercise of his/her duties.
3. In performing its duties, the IA Head shall, following a risk-based approach, independently review and provide objective assurance of the compliance of all activities and teams of the

- Company, including outsourced activities, with the internal policies and procedures and with external requirements. The internal audit work should be performed in accordance with an annual audit plan prepared by the IA Head, based on the Company's risk assessment, after having taking into account the opinion of the Audit Committee. The IA Head shall submit to the Audit Committee: the annual audit plan and information on the resources required for carrying out the plan; the impact of constraining the resources needed or/and the audit work or the audit plan.
4. The IA shall comply with and perform its duties in accordance with the internal Charter of OPAP SA. The number of internal auditors shall be proportional to the size of the Company, the number of its employees, the geographical locations where it operates, and the number of internal teams of the Company.
  5. The IA function:
    - a) shall monitor, audit and assess:
      - i the implementation of the operation regulation and the system of internal controls, in particular concerning the adequacy and accuracy of the provided financial and non-financial reporting, of risk management, of regulatory compliance and of the corporate governance code adopted by the Company;
      - ii the quality assurance mechanisms;
      - iii the corporate governance mechanisms; and
      - iv the fulfilment of the commitments included in informative notes and the Company's business plans regarding the use of capital raised from the regulated market;
    - b) shall draft reports to the audited units with findings regarding the aforementioned areas, the risks deriving from them and improvement proposals, if any. The reports, following the integration of relevant opinions by the audited units, the agreed actions, if any, or the acceptance of the risk deriving from non-taken actions, the restrictions in its audit scope, if any, the final internal audit proposals and the results of the response of audited units of the Company to its proposals, shall be quarterly submitted to the AC;
    - c) shall submit, at least every three (3) months, reports to the AC, in which the most important issues and its proposals are included regarding their aforementioned duties, which the AC shall present and submit, along with its comments, to the Board of Directors.
  6. The IA Head shall attend the General Meetings of shareholders.

## 8.2 Risk Management Function

The Company appoints the Risk Management Function (RMF) of OPAP S.A. The RMF shall have the duty to design, specify and implement the risk management framework approved by the BoD of OPAP S.A. to the extend applicable to HELLENIC LOTTERIES S.A.

## 8.3 Compliance Function

1. The Company has appointed the Legal, Regulatory and Compliance Function of OPAP S.A. to manage compliance risk and has appointed a person to be responsible for this function



- across the entire organization (the Chief Legal, Regulatory and Compliance Officer). The Compliance Function should be independent of the business lines and internal units it controls and have sufficient authority, stature and resources. The Compliance Function may be assisted by other internal units/functions.
2. Personnel within the Compliance Function should possess sufficient knowledge, skills and experience in relation to compliance and relevant procedures and should have access to regular training.
  3. The Company should comply with all legal, regulatory and contractual obligations and should set up a process to regularly assess changes in the law and regulations applicable to its activities. Further the Company allocates appropriate resources for compliance management, monitors compliance of the Company and of the Network and enforces corrective measures if necessary.
  4. The duties, responsibilities and scope of work of the Compliance Function include the following:
    - a) It shall establish and implement appropriate procedures and prepare an annual plan designed to ensure that the Company complies on a full and constant basis with the regulatory framework applicable from time to time and the Company's internal regulations.
    - b) It shall inform the BoD of any significant breach of the above regulatory framework or any significant deficiencies that may be detected.
    - c) In the event of any amendment to the regulatory framework applicable from time to time, it shall give directions for the respective readjustment of the internal procedures and the internal regulatory framework implemented by the Company's units. It shall ensure that employees shall be informed on an ongoing basis of the developments in the regulatory framework related to their functions, establishing suitable procedures and training courses.
    - d) It shall coordinate the work of the compliance function regarding the monitoring of compliance of the Company's network so that all units shall fully comply with the applicable provisions as defined in this section.
    - e) It shall establish appropriate procedures ensuring that the requirements provided for by the regulatory framework in force are complied with within the respective deadlines and confirm such compliance to the BoD.
    - f) It shall ensure that the Company and its network comply with the regulatory framework governing prevention and suppression of money laundering.
  5. The Compliance Function shall report to the BoD and communicate as appropriate with the RMF on the Company's compliance risk and its management. The Compliance Function and the RMF should cooperate and exchange information as appropriate to perform their respective tasks. The findings of the Compliance Function should be taken into account by the BoD and the RMF in decision-making processes.

6. In line with paragraph 5 above, the Compliance Function should also verify, in close cooperation with the RMF, that new products and new procedures comply with the current legal framework and, where appropriate, with any known forthcoming changes to legislation, regulations and supervisory requirements.
7. The Company's compliance plan is composed of the following overarching principles and is operationalized via the following procedures:

The Company is committed to conduct its activities in adherence with applicable laws, rules and regulations. In undertaking such activities, the Company is exposed to compliance risk, which is an inherent element of doing business and as such is considered when developing or executing the Company's business strategy. The consideration of, and response to, compliance risk is expected to be comprehensive and risk-based in order to develop and implement appropriate mitigation measures. All employees share the responsibility for compliance regardless of their position within the Company.

A strong compliance culture begins with the first line of defense and is reinforced by a compliance framework set by the second line of defense.

The BoD (first line of defense) plays a key role in developing and embedding a strong compliance culture. This is achieved in a number of ways including: (i) setting and embedding an appropriate risk appetite framework and tolerances; (ii) continuously and clearly advocating the components and benefits of a strong compliance culture ("tone from the top"); (iii) reinforcing "tone from the top" through direct advocacy by employees in a managerial role ("tone from the middle"); (iv) maintaining effective incentive and reward practices that reinforce positive conduct; (v) removing barriers to positive conduct (eg, whistleblowing); (vi) maintaining effective governance for the oversight and challenge of compliance risks; (vii) developing and maintaining effective risk management tools to identify, prioritize, manage and report compliance risks. In keeping with sound compliance risk management principles, each business unit and function is expected to properly consider the impact of their activities on the risk profile of the Company.

The Compliance Function constitutes the second line of defense with primary oversight responsibilities for all type of potential Risks.

Employees are expected to report any suspected violations or other irregularities to the Compliance Function in accordance with the Code of Conduct of the Company.

The Compliance Function shall also have access to and monitor the customers' complaints and ensure that they are dealt with properly. Some of the complaints might develop into a reportable incident.

The Compliance Function develops and monitors the progress of the annual compliance plan.

#### **8.4 New products/services and significant changes to existing ones**

1. The Company may enter new markets and/or develop new products/services or/and carry out exceptional transactions, only upon a fully reasoned and a well-documented decision of the BoD and in accordance with provision of the Concession Agreement. The same applies with respect to material changes regarding existing markets, products/services, internal processes and systems (e.g., new outsourcing arrangements, IT processes). Material changes or exceptional transactions may include mergers and acquisitions, setting up

structures, changes to systems or the risk management framework or procedures, and changes to the Company's organization.

2. The BoD decision under the previous paragraph should ensure that approved products and any material changes are consistent with the risk strategy and risk appetite of the Company and the corresponding limits, or that necessary revisions are made. To this end, the BoD shall take into account the prior assessment and documented opinion of the Compliance Function and the RMF.
3. The input of the Compliance Function and the RMF should include a full and objective assessment of risks arising from new activities under a variety of scenarios, of any potential shortcomings in the Company's risk management and internal control frameworks, and of the ability of the Company to manage any new risks effectively.

The assessment and opinion of the Compliance Function and the RMF should set out the main issues to be addressed before a decision is made. These should include regulatory compliance; accounting; pricing models; the impact on risk profile, capital and profitability; the availability of adequate front, back and middle office resources; and the availability of adequate internal tools and expertise to understand and monitor the associated risks. Furthermore, any money laundering risks associated with the new product or business practice should be identified and assessed and the measures to mitigate those risks should also be explained.

4. The BoD decision to launch a new activity should clearly state the business unit and individuals responsible for it. A new activity should not be undertaken until adequate resources to understand and manage the associated risks are available.

## 8.5 Outsourcing

The BoD shall have overall responsibility for the functions and/or services being outsourced to third parties. In the context of an outsourcing agreement with a third party, the BoD should at least ensure the following:

1. The identification of the activities/services which may be entrusted to third parties and the needs and objectives to be served by such delegation.
2. The assessment of the risks that the outsourcing (or any other further assignment) of activities/services may pose to third parties and the establishment of mechanisms to control those risks. Factors to be taken into account in the risk assessment include the criticality of the transferred activity/service for the Company, the time and cost required for the Company to take over the activity/service again or to transfer it to another service provider in the event of a breach of contract by the provider and the possibility of insurance cover for all or part of the risks taken.
3. The procedures for selecting the third-party service provider. The Company should check the suitability, legality and the adequacy of the service provider with regard to its financial situation and the operating and control procedures in place to ensure that the third-party provider is able to provide the required level of service.

4. The measures to be taken by the Company where the third-party provider is not performing the functions entrusted to it effectively and in accordance with applicable laws and regulatory requirements.
5. Establishment of a comprehensive risk management plan for the outsourcing of activities, including continuous monitoring of the financial situation of the third party/service provider and the procedures for carrying out the activities contracted to him (with particular emphasis on control and emergency procedures) and its evaluation on the basis of pre-defined qualitative and quantitative criteria.

## 8.6 Review of the Internal Control Framework

The Board of Directors defines and supervises the implementation of the corporate governance system of provisions of Corporate Governance Law, monitors and periodically assesses, at least every three (3) fiscal years, its application and effectiveness, by taking appropriate actions to address any deficiencies. Further, the BoD assigns to an independent external auditor the evaluation of the systems of internal controls. The process of OPAP S.A. P167 shall apply mutatis mutandis.

## 8.7 Market Abuse

OPAP Policy P 169 on the handling of inside information and the prevention of market abuse, shall apply to the extent applicable.

# 9. Obligations of Board Members & Management

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## 9.1 Conflict / potential conflict of interest

All employees have a duty of loyalty to the Company. Conflict or potential conflict of interest may arise when employees are pursuing personal interests that conflict or may conflict to the Company's interests. The objective is a consistent process for avoiding and managing potential conflict of interest, which is included in the Company's Code of Conduct.

A conflict or potential conflict of interest may also arise for a Board Member. A conflict or potential conflict of interest is a situation in which a Board Member or one of his or her family members has or may have a personal or financial interest that compromises or could compromise the Board Member's independence of judgment in exercising his or her responsibilities to the Company. For the purpose of this section 9 the expression 'conflict of interest' shall also include and refer to 'potential conflict of interest'.

Members of the BoD of the Company and any third party entrusted with the responsibilities of a Board director: (i) must not pursue own interests conflicting to the interests of the Company; and (ii) must disclose in a timely and adequate manner to the other Board directors their own interests, which may arise as a result of transactions of the Company, which fall within the Board directors' duties.

Members of the BoD shall disclose in a timely and adequate manner to the other members of the BoD the occurrence of:

1. Any and all direct conflicts of interests, that is, the occurrence of any conflict of own interest with the interests of the Company or with the interests of an associated undertaking (within the meaning of Article 32 of Act 4308/2014) which arises while performing their duties as Board directors.
2. Any and all indirect conflicts of interests, that is, the occurrence of any conflict between the interests of the Company and the interests of related parties (persons or entities) with whom Board directors are connected.

Hence, the disclosure of conflicts of interest concerns not only the conflicts of Board Directors' interests with those of the Company or with those of other undertakings subject to consolidation with the Company, but also the conflicts of interest between the Company, on the one hand, and the Company's related parties with whom Board directors are connected (e.g., children, spouse, or other entity that is controlled by Board directors), on the other hand. Thus, for example, the member of the BoD, irrespective of the application of Article 99 of the Act 4548/2018, will also have to disclose potential conflicts between the Company's interests and the interests of his wife or children or of another company that he controls, if he becomes aware of such conflicts.

## 9.2 Communication and disclosure

Where, in the context of performing their duties and/or as result of transactions entered into by the Company, Board Directors become aware of being in a situation of (direct or indirect) conflict of interest, they must give notice, in timely manner and in writing, of such situation to the BoD, through the Corporate Secretary, describing the relevant transaction / situation and their own interests related thereto. More specifically, the notice shall contain a description of the situation giving rise to the conflict of interest, with a statement as to whether the conflict is a direct conflict or an indirect conflict through a related party, in which case the latter must be identified. The description of the situation must provide details of the subject matter and the principal terms of the transaction / situation, including any amount involved or an approximate financial assessment thereof. Any question or ambiguity as to whether a direct or indirect conflict of interest has occurred shall be forwarded by that Board director to the BoD, through the Company Secretary and the Board director shall, temporarily, refrain from voting with respect to the transaction / situation declared until such query is resolved. Should the Board of Directors decide that no conflict of interest occurs, the temporary abstention is waived. Should the Board decide that a conflict of interest has arisen, the "abstention rule" applies. The Board may consult with OPAP's Chief Legal, Regulatory and Compliance Officer, if deemed necessary, to determine whether a conflict of interest exists.

### 9.2.1 Abstention

1. Where the Board of Directors is notified of a direct or an indirect conflict of interest or resolves, following a relevant query by the Board Director concerned under 9.2. above, that such a conflict has occurred, the Board Director involved shall permanently abstain from those items of the BoD agenda with regards to the transaction / situation (and any operation, circumstance, etc. related thereto) causing the direct or indirect conflict of interest ("abstention rule"). In such cases, decision on those matters shall be made by the remaining members of the BoD.

2. Where the abstention rule (as a result of the occurrence of direct or indirect conflicts of interest) applies to so many Board Directors that the remaining directors do not form a quorum, the other members of the BoD, irrespective of their number, shall convene a General Meeting of shareholders for the sole purpose of taking a resolution on those matters in which a direct or indirect conflict has occurred.

#### 9.2.2 Special Declarations & Conflict of Interest Register

All Board members disclose in an individual Special Declaration, submitted at least twice a year or on an ad hoc basis, any conflict of interest or potential conflict of interest that may arise during their tenure. All Special Declaration Forms submitted by Board Members are filed by the Corporate Secretary. The Board should be aware of the other commitments of its members and any changes in their board participations.

The Corporate Secretary maintains a Conflict of Interests Register, which shall be continuously updated. The Conflict of Interest Register contains sufficient details on all conflicts of interest situations declared, the resolution of the BoD with regards to a query related to a conflict of interest and the relevant actions taken, to allow adequate comprehension of the situations of conflict, and shall be made available to the Audit Committee upon request.

Conflicts of interests of personnel of HELLENIC LOTTERIES S.A. will be handled in accordance with the Company's Code of Conduct.

### **9.3 Related parties' transactions**

Similarly, the members of the Board of Directors shall disclose any conflict of interest of the Company with the interests of the persons of paragraph 2 of article 99 of Law 4548/2018, if they are related with those persons. Sufficient disclosure shall include a clear description of the transaction and of the own interests. Disclosures of related party transactions are regulated by applicable law and by the relevant corporate processes established for the assessment of the Related Parties Transactions for all OPAP Subsidiaries. The above mentioned process aims at describing how related parties transactions should be approved according to applicable legal framework and must be followed by the Company personnel before signing/approving a transaction with a related party.

### **9.4 Prohibition of Competition**

Additionally, in regards with the members of the Board of Directors shall be prohibited from performing, without authorization of the General Meeting, on their own account or on behalf of third parties, actions that fall within any of the purposes pursued by the Company and from participating as partners in general partnership companies pursuing such purposes, according to applicable framework and to the Articles of Association of the Company. Board members should contribute their expertise and devote to their duties the necessary time and attention and should endeavor to attend the meetings of the Board and the relevant Committees.

### **9.5 Confidentiality**

Confidential information is all non-public information relating to the Company, including, but not limited to, information that could be harmful to the Company's interests or objectives, if disclosed. Board Members and all employees are bound by strict confidentiality obligation for any classified information relating to the Company, entrusted to them by the Company or any other confidential

information about the Company that they receive from any source according to the provisions of the law and the analytical provisions of HELLENIC LOTTERIES S.A. Code of Conduct.

## 10. Company Operating Principles

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### 10.1 Human Resources Policies

#### 10.1.1 Recruitment and selection of managers

1. The success of the Company's businesses is critically dependent upon attracting, selecting, and retaining the best talent in order to engage managers with the necessary skills, knowledge, abilities and behaviour, thus attending to the current and future needs of the Company.
2. With this Recruitment and Selection Policy, the Company contributes to the inclusive and sustainable growth as well as to the promotion of gender equality in all of its recruitment and selection processes.
3. To achieve the aforementioned goals under the previous paragraph, the Company accepts and promotes the following basic principles that must inform all recruiting and hiring activities in relation to managers/executives:
  - a) Develop a Recruitment Policy based on Quality Management Systems, announce to OPAP staff and commit to implement across Group the same process for standardizing recruitment and selection procedures within the Company, in order to: (i) value internal talent; (ii) respect equal opportunities and promote non-discrimination by reason of race, colour, age, gender, marital status, ideology, political opinion, nationality, religion, or any other personal, physical, or social condition (this will guarantee the ability of the Company to recruit, motivate, and retain the best talent and uphold the legal and ethical principles expected from a trusted employer, consistent and aligned with the values of the Company and with the values of its stakeholders); (iii) ensure that selection is carried out exclusively on the basis of merit and capability, including all professionals meeting the knowledge, attitudes, abilities and skills profile required for the various positions and guaranteeing that all candidates are treated equally throughout the process; (iv) comply with applicable labour laws regarding recruitment and selection; (v) guarantee absolute confidentiality to all candidates, in accordance with personal data protection laws and regulations.
  - b) Present to the candidates an attractive and comprehensive value proposal based on equal opportunity and made up of competitive remuneration, broad training and professional development, a healthy work environment and measures facilitating a balance between personal and professional life.
  - c) The Company will promote the hiring of its professionals using stable contracts.
  - d) Endeavour to ensure that selection and hiring processes are objective and impartial and do not influence the hiring of family members of Company professionals or

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persons with a similar connection, avoiding the participation of the professionals with which they are connected in their selection process.

4. Favour the hiring of people from excluded groups and with diverse abilities. The BoD of the Company shall ensure that managers are of sufficient good repute, have honesty and integrity, and possess sufficient knowledge, skills and experience for their positions at all times.

#### 10.1.2 Performance Appraisal / Evaluation for managers

The Company implements a performance system based on the evaluation of professional competencies, professional knowledge and job performance. All criteria are associated with Company targets and objectives, both quantitative and qualitative.

Based on the aforementioned criteria, an annual meeting takes place, where an evaluation report is prepared by the immediate supervisor of the person being evaluated.

During the session, the development plan is completed. In the specifically designed form, the requirement for specific actions, training or other job tools aiming at reinforcing the performance are recorded. Development plans are the vehicle to continuous performance improvement.

#### 10.1.3 Induction and training of Board directors and managers

1. This Policy seeks to set out the processes in relation to the induction of new managers and the Company's commitment to the continued development and improvement of the expertise of the senior management.
2. New Board directors will undergo an induction process in which they will be given a full briefing on the Company by the Corporate Secretary. This will include meeting with key executives, tours of the premises, an induction package and presentations. Information conveyed to the new Board director will include: (i) details of the roles and responsibilities of a Board director; (ii) formal Company policies; (iii) details of all relevant legal requirements; (iv) access to a copy of these Internal present Rules and Regulations; (v) guidelines on how the BoD processes function; (vi) copy of the Articles of Association of the Company; (vii) background information on and contact information for key people in the Company including an outline of their roles and capabilities; (viii) an analysis of the Company including core competencies of the Company, an industry background briefing, past financial performance, and current financial structure; (ix), an organizational/business overview/chart of the group; (x) a synopsis of the current strategic direction of the Company and annual budget; (xi) risk management and internal control procedures; and (xii) relevant Company policies, as described in the Code of Conduct, such as health and safety, corporate social responsibility, environmental, ethics and whistleblowing, bribery, diversity, equality, etc;
3. Board directors are to be provided with access to resources and training to address skills gaps where they are identified and to receive continuing education concerning key developments in the Company and in the industry and environment within which the Company operates. Examples of professional development activities will include, where appropriate: (i) professional development sessions offered by the relevant industry bodies; and (ii) specialist briefings on developments in accounting and

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corporate governance standards. Requests for approval for professional development and educational expenses should be submitted to the BoD Chairman.

## 10.2 Remuneration Policy

HELLENIC LOTTERIES S.A. has established a Remuneration Policy, which applies to the remuneration of all members of the Board of Directors for their participation in the Board. It is designed to reflect fairness in the context of pay conditions to all employees and align with OPAP's principles, namely transparency, sustainability and attraction and retention of right people. The objective of the Remuneration Policy is therefore to meet market practice, to comply with obligations deriving from Concession Agreement, to serve the Company's strategic vision, its shareholders, clients and wider stakeholders.

### 10.2.1 Remuneration for management

The pay for the Company's management, internal auditors and the Company's pay policy in general are decided by the BoD.

The pay and benefits policy and systems have been developed to attract, employ and retain experienced staff who have the necessary skills and competences which will maximize individual and overall performance.

In this context, the company's pay policy contains both fixed and variable elements:

- The fixed element (salary) is set based on the terms of the applicable enterprise-specific collective labor agreements in force. The level of salary per executive depends on the results of his annual assessment,
- The variable section of pay which depends on the extent to which pre-agreed financial and quality targets are met, at individual and group level.

In addition to complying with its legal obligations, the Company and associated companies may also voluntarily provide employees with other benefits in the context of the group policy on such matters and in line with the applicable legal regime.

### 10.2.2 Fees for external advisors

The Company's BoD may engage advisors who are natural persons or legal entities to provide services in their specialist areas to help it perform its own duties. The relevant agreements and the fees of advisors are approved in line with the representation rights and rights of signature as in force from time to time.

## 11. Corporate Sustainable Development Policy

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1. The Company's objective is to responsibly and efficiently provide high quality services to customers, offering returns to shareholders, promoting a culture of ethics and compliance, fostering professional development of employees, contributing to the development of the social environments where the Company operates and using the natural resources required for its activities in a sustainable manner, from the standpoint of creating shared value for all interest groups. The Company is committed to creating a sustainable society actively

managing its operations in a way that balances social, environmental and economic objectives.

2. The Company is committed to the objective of increasing Company value and providing returns to shareholders through relationships based on the principles of loyalty and transparency. For such purpose, sustainability is integrated in all the Company's businesses and organizational levels.
3. The Company is committed to offer a great place to work, where people can feel valued and respected to achieve personal and professional growth. To this end it works on providing all employees with equal opportunities, develop their talent and career without discrimination, to ensure health and safety in the workplace and promote a work-life balance.
4. The Company applies principles of good corporate governance, promotes an ethical culture, requires all of its partners to comply with the applicable laws and regulations at all times, and provides thorough and transparent reporting on its economic and financial condition, strategic plans, business conduct and compliance with applicable regulatory duties and responsibilities, in the context of faithful collaboration and dialog with key stakeholder groups.
5. The Company is conscious of global environmental issues and works systematically towards minimizing its potential negative impact throughout our operations, by complying with current environmental legislation and relevant provisions, as well as conducting all necessary environmental impact assessments.
6. The Company places emphasis on developing long-term relationships that benefit both the Company as well as the communities where it operates.
7. In order to meet the objectives set out above under paragraphs 1-6, the Company adopts the following main principles of conduct:

The Company manages the risks and opportunities associated with its activities to prevent harm to people, assets and the environment. The Company assesses and reviews systematically its systems for managing and controlling risks, establishing mechanisms for continuous improvement, assessing performance through all the life cycle and carrying the necessary actions to achieve proposed objectives, establishing verification, auditing, and control processes to ensure the objectives are met.

The Company adjusts its operations so as to help mitigate the effects of climate change.

The Company endeavors to transfer its culture of sustainability to the entire value chain: customers, partners, suppliers, and other stakeholders.

The Company commits to responding to stakeholders transparently.

The Company encourages the search for sustainable businesses and circular economy by promoting the creation of social value, forming partnerships and collaborations with other stakeholders.

The Company commits to develop high quality services that meet the expectations of its customers.

The Company complies with applicable law and assume ethical leadership in the business communities in which the Company is present, with the supplementary and voluntary adoption of international commitments, rules and guidelines.

The Company supports and fully complies with the applicable legal framework, including the legal framework in the areas of human rights, labor practices, the environment and the fight against corruption.

The Company adopts and implements cutting-edge corporate governance practices, in line with good governance recommendations generally accepted in international markets, based upon business transparency and mutual trust with the stakeholders.

### **11.1 Corporate Social Responsibility Policy**

The Company being an OPAP Group acknowledges that its role in society transcends its business activities and takes up the responsibility to support social growth and prosperity. Therefore, building trust by operating responsibly and sustainably, and addressing issues that are material for the communities are fundamental for the Company's business strategy. Committed to the social welfare of the community, the Company has structured its Societal Support strategy on three pillars, addressing real needs of young people, reaching thousands of people, nationwide, with the common objective of catering to the needs of younger generations. To accomplish this, the Company follows a coherent corporate responsibility strategy that is built on the pillars of health, employment, sports and sensitive social groups.

Beyond the pillars of its CSR strategy, OPAP Group offers significant support and contribution towards the development of society aiming to secure a better future for youth and have a long-lasting positive impact on Greece's economy.

### **11.2 Responsible Gaming Policy**

Responsible Gaming is a central element in OPAP Group sustainability strategy.

The Company understands that responsible management of its business is imperative, due to the possible risks and consequences that might arise from excessive participation in games of chance. It, therefore, seeks to establish an environment, in which a fair, reliable and safe gaming experience is provided to those who choose to use the products and services offered by the Company, for their own entertainment.

As the leading gaming company in Greece, OPAP Group aims to create and offer to players the best products, by adopting the highest standards of integrity and responsibility, while at the same time producing value for its shareholders and the society in which it operates. The Company's key focus areas in Responsible Gaming are:

- Creation of a safe environment for its players:

OPAP Group ensures that player safety is at the core of the design, development and distribution of its products, so that consumers are able to make informed choices about play and support services.

- Protection of minors and other vulnerable groups:

OPAP Group protects minors through the prohibition of their entry and stay at OPAP stores and especially through the prohibition of their participation in games of chance provided by the Company.

- Education of general public:

The best way to keep gaming fun is to have the right information at hand when customers play. To this end, the Company provides consumers with timely, accurate and sufficient information about the products, the terms and the conditions of their use, as well as the risks and consequences that might arise through the irrational participation in games of chance. It also provides information on the resources available to players who can no longer control their game (e.g. KETHEA-ALPHA helpline) in order to make sure they are able to make informed choices and seek support when they need it.

The pursuit of these goals is secured by a framework of principles and values that define the Company's daily operation and practice. The Company has established a Responsible Gaming Policy, which outlines which rules it follows and the commitments it has undertaken towards the consumers, its employees, its partners, as well as towards the society in general, aiming at the responsible and effective implementation of the best possible practices during the development of games of chance.

This policy is a tool that aims at defining the way in which the principles of Responsible Gaming must be incorporated in the Company's operations, as well as the behavior of its employees and the Company's partners and concerns all games of chance offered by OPAP Group land-based and/or in any other means and location provided.

The principles and commitments that OPAP follows in Responsible Gaming are clearly stated on the Company's Responsible Gaming site, in the responsible Gaming Policy, in the Integrated Annual Report, as well as on dedicated pages in the Company's intranet.

Priority of the Company is to provide its customers with the best products, by adopting the highest integrity and responsibility standards of the World Lottery Association. Besides, Hellenic Lotteries S.A. is certified by the World Lotteries Association for the Responsible Gaming principles with the Level 4 Certification, which is the highest level.

### **11.3 Business Ethics and Code of Conduct**

Implementation of the Company's Code of Conduct and adherence to Internal Rules & Regulations is obligatory. All HL employees are obliged to familiarize themselves with the contents of the Code and the Internal Rules & Regulations and are accountable for compliance with their rules and principles. Deviations from the requirements set out in the Company's Code of Conduct may be reported according to the Whistleblowing Complaints Policy.

Any violation may be subject to performance or disciplinary consequences, including oral or written warning, closer supervision and termination of service, in accordance with local laws and regulations. Where an action is also in breach of the law, then the employee in breach may be subject to civil or criminal liability.

## 12. Compliance with Rules and Regulations

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Persons to whom these Rules and Regulations apply are obliged to comply with the obligations expressly set out in these Rules and Regulations or which derive from the Company's organisational and operational principles as set out in this text.

## 13. Description of the roles of Company Teams

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### 13.1 Organizational Structure

The Company's organizational structure fully reflects modern organizational principles and is the basis for it growing and achieving its business goals. In addition, it allows a common business culture to emerge, while at the same time avoiding the creation of overlapping, competing competences.

### 13.2 Allocation of Competences

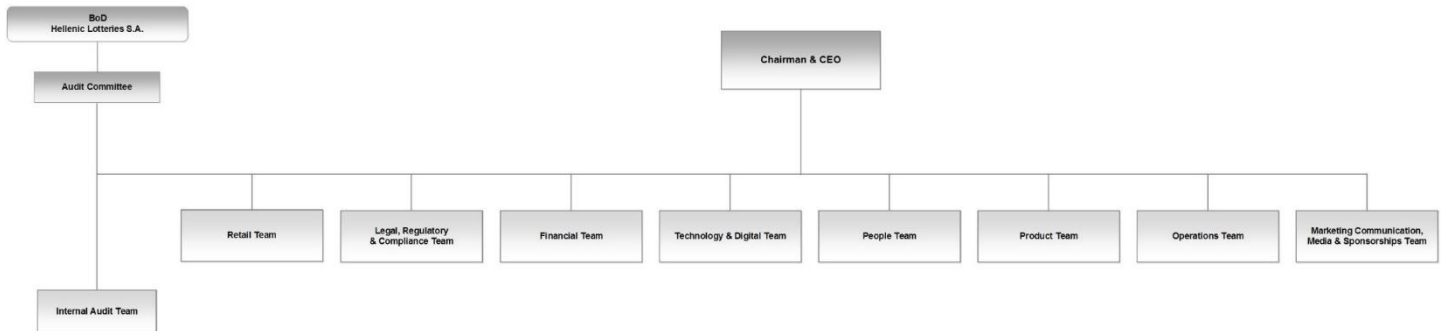
The Company is organized into divisions with clearly described duties and roles. The Company has also defined specific hierarchical relationships in the context of this specific organizational structure.

The employees in each division are assigned specific duties which are clearly set out and adjusted from time to time based on Company needs by the head of each division. The specific duties of each executive or employee are presented clearly to them upon recruitment and steps are taken to provide them with direct and detailed information whenever the Company is restructured.

The Company's structure with roles and responsibilities at divisional level is presented in the Annex A, attached herein.

## Appendix A: Teams' Responsibilities

ΕΛΛΗΝΙΚΑ ΛΑΧΕΙΑ Α.Ε.  
Μέλος του Ομίλου ΟΠΑΠ



The key accountabilities of each Team are:

### Operations Team

The Operations Team is responsible for the delivery of the following indicative accountabilities:

- Hellenic Lotteries product roll-out coordination, engagement of the internal or external resources and provision of technical support
- Management of the warehouse, stock level and logistics of consumables equipment and products of the Hellenic Lotteries
- Monitors and assesses the HL products stock in the warehouse and proceeds to the ordering of prints to enable the availability of the games
- Handles the relationship and cooperates with the vendors, monitoring and assessing the quality and accuracy of their services regarding the printing and distribution of the games
- Voiding of past or expired games' coupons and preparation of necessary documentation
- Liaise with vendors and sales for the resolution of complaints and inquiries regarding Scratch and Laiko, e.g. product launches and distribution, network enquiries and grievances, coordinating the resolution of complaints and inquiries
- Conduct mechanical draws for Hellenic Lotteries according to regulatory processes and standards
- Provision of support on technical and commercial issues to partners and retail customers

### Retail Team

The Retail Team is responsible for the delivery of the following indicative accountabilities:

Drives the achievement of the sales objectives for the Hellenic Lotteries products across the direct and indirect network of OPAP

- Define, in alignment with Product Operations team, the retail marketing, roll-out and go-to-market plan for the Hellenic Lotteries Products, ensuring that all activities are in alignment with the regulatory framework and standards
- Define the content and planning of the retail network communication, marketing strategy (physical & digital), merchandising and internal activations according to the product requirements and brand guidelines, and control their accurate execution
- Provide training to agents and sales employees on products, processes, equipment and soft

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skills in order to improve customer service

- Manage the relationship with the store agents and indirect sales network, wholesalers and new Business Partners for the promotion of sales objectives and achievement of business goals
- Account management of the distributors for the Hellenic Lotteries products
- Ensure continuous monitoring, control and reporting of sales achievement introducing the necessary improvements when necessary
- Drive the development of commercial agreements for the agents and partners, including the establishment of incentives schemes
- Monitor the performance of the Hellenic Lotteries products across the retail network and provide feedback for the improvement of the product offering

### **Legal, Regulatory & Compliance Team**

The Team is responsible for the delivery of the following indicative accountabilities:

- Review the legal and regulatory framework, including the Responsible Gaming and Data Protection rules and standards, assess the impact to the Hellenic Lotteries operations and practices and ensure compliance
- Build and handle the relationship with governmental and local or international industry related third parties
- Negotiate and handle the relationship with the Regulators on all Hellenic Lotteries related issues
- Management and control of all civil, penal and administrative litigation matters of Hellenic Lotteries, including filing of complaints and law suits
- Dispute resolution, incl. arbitration, forming litigation strategy
- Ensure compliance of Hellenic Lotteries operations, products, policies, processes, with the legal and regulatory framework, identify areas of risk and propose actions for their mitigation
- Provide legal and regulatory support to Hellenic Lotteries

### **Financial Team**

The Financial Team is responsible for the delivery of the following indicative accountabilities:

- Own the process for the development, monitoring, controlling and review of Hellenic Lotteries annual budgeting and forecasting, reflecting business needs and market trends
- Develop financial analysis and performance reports for Hellenic Lotteries business operations, providing rational and comments to support the accurate decision making
- Set the business performance targets that will support the achievement of corporate objectives and monitors their achievement
- Manage the cash flow operations of Hellenic Lotteries and ensure availability of necessary funds for the financing of business operations and activities
- Develop and implement the credit policy of OPAP and handle the collection of bad debts from the agents
- Maintain accounting books and records covering Hellenic Lotteries activities and execute payment activities according to processes, procedures and applicable legislation
- Ensure compliance with the accounting and tax legislation and submit the relevant tax and statutory reports according to standards
- Handle the cooperation with external auditors and manage the issuance of tax and accounting certifications

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Only the electronic version of this document is considered to be valid and updated

## Technology & Digital Team

The Technology and Digital Team is responsible for the delivery of the following indicative accountabilities:

- Define the strategy and architecture of all software applications and IT infrastructure of Hellenic Lotteries according to business needs
- Identify and enable the use of new technologies to improve operational efficiencies
- Define the technical requirements, plan and deliver the technology projects, using internal or external resources, aiming to enhance the Company's corporate systems and product offerings
- Manage the relationship with Hellenic Lotteries gaming vendors to ensure consistent quality of provided services, SLAs compliance and delivery of technical solutions according to business needs
- Act as the enabler between vendors and internal business partners to analyze, plan and implement all products roadmaps and change requests

## People Team

The People Team is responsible for the delivery of the following indicative accountabilities:

- Develop and ensure the effective and accurate implementation of the human resources policies, procedures and systems for the Hellenic Lotteries, in alignment to OPAP Group HR strategy
- Develop and manage the accurate execution of the HR budget, including payroll
- Design and control the execution of the reward strategy and practices, responding to internal and external challenges and requests
- Support the business for the design of the suitable organization structure and jobs according to operational and strategic needs, ensuring clarity of accountabilities and roles
- Drive the design and execution of the annual recruitment and manpower plan, covering all operational needs
- Drive the design of systems and tools that enable the recognition and utilization of talents and skills within the company
- Direct the design and accurate execution of the performance management process
- Review and approve the training strategy and plans in line with the business objectives and training needs
- Ensure compliance with legislation and employment law
- Drive the accurate execution of all HR processes related to the employment relationships including payroll, onboarding, employment contracts, social security etc.
- Support the business in the effective management of their staff and the promotion of the company values and culture.