

JUSTIFICATION OF THE PROPOSAL FOR THE SELECTION OF CANDIDATE MEMBERS OF THE BOARD OF DIRECTORS

The Company's Board of Directors, taking into account the provisions of the regulatory framework of Law 4706/2020, as well as the provisions of Law 4548/2018, the Company's Articles of Association, the Suitability Policy for members of the Board of Directors, and following the justified recommendation of the Remuneration and Nomination Committee for Board Members would bring to the attention of shareholders, in accordance with article 18 par. 1 of Law 4706/2020, this proposal on the candidate for election members of the Company's new Board of Directors and the justification for their selection, as follows:

The Board of Directors, based on the relevant proposal of the Remuneration and Nomination Committee for Board Members, recommends the election of a new 12-member Board of Directors, with a six-year term starting from its election by the General Meeting of the Company's Shareholders, automatically extended in accordance with the Law and the Articles of Association of the Company until the first Ordinary General Meeting of the Company's Shareholders after its expiration.

The new proposed composition of the Board of Directors follows:

- Sokratis Kokkalis,
- Konstantinos Antonopoulos,
- Nikolaos Nikolakopoulos,
- Chrysostomos Sfatos,
- Konstantinos Farris,
- Soohyung Kim,
- Dimitrios Theodoridis,
- Vladimira Donkova Mircheva,
- Ioannis Tsoumas,
- Adamantini Lazari,
- Dionysia Xirokosta, and
- Georgios Karamichalis

Mr. Ioannis Tsoumas, Mrs. Adamantini Lazari, Mrs. Dionysia Xirokosta and Mr. Georgios Karamichalis, are proposed as independent members of the Board of Directors.

Having examined the CVs of the said candidate members (which sets out all their formal and substantive qualifications, information about their current or previous activities as well as their participation in other boards of directors and boards of committees of legal entities) and checked that the independence requirements outlined in detail in article 9 par. 1 and 2 of Law 4706/2020 were met by the candidates proposed for election as Independent Members of the Board of Directors (as such check was conducted in cooperation with the Group Finance Division and the Group Legal and Regulatory Compliance Division in coordination with the Internal Audit Unit), the Remuneration and Nomination Committee for Board Members has ascertained that

the proposed members meet the terms and conditions of the existing regulatory framework regarding independence, suitability, diversity and gender balance.

In particular, the Remuneration and Nomination Committee for Board Members evaluated the candidate members for the Board of Directors both individually and collectively and taking into account:

- the assessment of the collective and individual capabilities of the Board of Directors, as stated in the Corporate Governance Statement for the year 2023 included in the INTRALOT Group's Annual Report for the financial year ended 31 December 2023, which is available on the Company's website https://www.intralot.com/files/Report_IFRS_4Q2023_EN.pdf regarding the substantial contribution of each member proposed for re-election to the activities of the Board of Directors and its Committees and the substantial contribution to the work of these bodies and commitment to the role.
- the skills, experience, knowledge and qualifications of the members of the Board of Directors, as well as their curricula vitae and other professional commitments of the proposed members of the Board of Directors, as available on the Company's website www.intralot.com.
- the provisions of the applicable regulatory and legislative framework, the approved Company's Board Member Suitability Policy, the Greek Corporate Governance Code,

determined that:

- ✓ the level of gender diversity will exceed the legal minimum (i.e., will be 27%, exceeding the minimum requirement of 25%, rounded to the previous integer, in accordance with article 3 of Law No. 4706/2020),
- ✓ the number of proposed independent members is as required by current legislation, which ensures a high level of independence of the Board of Directors and its Committees (4 out of 12 members),
- ✓ the suitability criteria set out in the applicable regulatory framework and in the Company's Board Member Suitability Policy are met.

All above candidates were found to meet the criteria for evaluating the suitability of the Board Members included in the Company's Suitability Policy, since they have the required knowledge and qualifications, professional skills and experience to perform their duties in view of taking up their post, as well as adequate guarantees of morality and good reputation, honesty and integrity, independence of judgment and adequate time which make them suitable for election to the Company's Board of Directors. In addition, it is noted that there is sufficient gender representation in the total number of Board members as the level of gender diversity will exceed the legal minimum (i.e., 27%, exceeding the minimum requirement of 25%, rounded to the previous integer, in accordance with article 3 of Law 4706/2020).

There are no impediments or incompatibilities in the person of the proposed members of the Board of Directors, as per the provisions of Law 4706/2020, the Applicable Corporate Governance Code and the Company's Internal Regulations.

Each of the proposed independent members of the Board of Directors meets the independence requirements of article 9 of Law 4706/2020.

The proposed composition of the new Board of Directors of the Company fully complies with the requirements of Law 4706/2020, regarding the number of independent non-executive members of the Board of Directors.

It is noted that, in accordance with the aforementioned recommendation, the Board of Directors found the following, based on the curricula vitae of the candidate members as well as their relevant evaluation by the Remuneration and Nomination Committee for Board Members:

With regards to Mr. Sokratis Kokkalis, Mr. Konstantinos Antonopoulos, Mr. Chrysostomos Sfatos, Mr. Konstantinos Farris, Mr. Soohyung Kim, Mr. Dimitrios Theodoridis, Mrs. Vladimira Donkova Mircheva, Mr. Ioannis Tsoumas, Mrs. Adamantini Lazari and Mrs. Dionysia Xirokosta, they are already members of the Board of Directors of the Company and are fully aware of how it operates and in effect the following persons are proposed for re-election.

Specifically:

(i) the current executive BoD members Mr. Sokratis Kokkalis, Chairman of the Board and Chief Executive Officer and Mr. Chrysostomos Sfatos, Deputy Chief Executive Officer of the Company have extensive experience in managing corporate affairs as they are fully aware of the daily involved in, company operations and for that reason are fully suitable for election to the Company's Board of Directors. Also, Mr. Konstantinos Farris has full knowledge and daily involvement with the corporate affairs as he is the current CTO of the Company.

(ii) the current non-executive BoD members: Mr. Konstantinos Antonopoulos, Vice Chairman of the Board is fully aware of the Company's operations while he has extensive experience in the group's activities as he the CEO of Intralot until 2014. The remaining non-executive BoD members Messrs. Soohyung Kim, Dimitrios Theodoridis and Vladimira Donkova Mircheva are BoD members since August 30, 2023 and have deep knowledge of the corporate affairs, while they also have extensive experience since (a) Mr. Soohyung Kim is the founder and CEO of the Standard General investment fund in the USA, which has investments in gaming companies and has been an executive in major investment companies in the USA for several years. He is also currently Chairman of the Board of Directors of Bally's Corporation, a New York Stock Exchange-listed gaming company (NYSE: BALY); (b) Mr. Dimitrios Theodoridis has studied economics and has sufficient knowledge and experience as he has held and/or holds an executive position for several years in companies listed on the Stock Exchange and has worked in the Business Development Department of Intralot; and (c) Mrs. Vladimira Donkova Mircheva is an executive for several years at the Standard General investment fund in the USA which, as mentioned above, has investments in gaming companies and has also previously held management positions in major companies in the USA.

(ii) the current independent non-executive BoD members were elected at the Board of Directors, Mr. Ioannis Tsoumas in October 2020 and has adequate knowledge of the Company's field of activity as he has been an executive for several years in strategic positions in a company listed

on the Athens Stock Exchange with specialization in the areas of high-tech IT (Information Technology) services and solutions, such as INTRALOT, and Mrs. Adamantini Lazari and Mrs. Dionysia Xirokosta, were elected in June 2021 and know very well the corporate affairs of Intralot group and, in addition, they have knowledge and many years of experience as they have long served as senior executives in many companies and organizations.

With regards to the two (2) new persons proposed for election, Mr. Nikolaos Nikolakopoulos and Mr. Georgios Karamichalis, they both meet the needs of the Company's Board of Directors as persons with the skills and experience required based on the duties they undertake and their role in the Board of Directors. It is ascertained that the above two (2) candidates for the Board of Directors fulfill the criteria of suitability and reliability set out in the Suitability Policy for Members of the Company's BoD, in the context of Law 4706/2020 on the line up of the Board of Directors, were met as well as the impediment provided for in article 3 par. 4 of Law 4706/2020 does not exist. Specifically:

- Mr. Nikolaos Nikolakopoulos has complete knowledge of the entire scope of the Company's and its group's activities as he has held managerial positions in Intralot for a period of more than 15 years, he has previously served as an executive member of the Board of Directors and Deputy CEO, while during last year and until today he is the CEO of the most important subsidiary in the USA (Intralot, Inc.).
- Mr. Georgios Karamichalis possesses deep and substantial knowledge and long-term experience in auditing and accounting as he was a certified auditor-accountant at SOL SA for decades, while he also has full knowledge of the Company's activity as he was one of its certified auditors from 2006 to 2019.

The above proposed composition of the Board of Directors reflects a wide range of knowledge and experience of the Board members and will contribute to the effective management of the Company, balanced decision-making and the promotion of the corporate interest.

Lastly, following a check by the Remuneration and Nomination Committee for the Board members in cooperation with the divisions/units of the Company as above, it is proposed to appoint Mr. Ioannis Tsoumas, Mrs. Adamantini Lazari, Mrs. Dionysia Xirokosta and Mr. Georgios Karamichalis, as Independent Non-Executive Directors, since the said candidates meet the independence requirements laid down in the applicable regulatory framework, namely:

- They do not hold, directly or indirectly, more than 0,5 % of the Company's share capital
- They are not dependent on the Company or persons associated with it, as those conditions of independence are specifically outlined in Article 9 par. 1 and 2 of Law 4706/2020

In general, the above proposed Members of the Board of Directors have individual and collective suitability, meeting the criteria of suitability and reliability as stipulated in Law 4706/2020 and in the Company's Board Member Suitability Policy.



The curricula vitae of the members to be re-elected are already posted on the Company's website www.intralot.com , while the curricula vitae of the new proposed members are set out below:



NIKOLAOS NIKOLAKOPOULOS
SHORT CV

Mr. Nikolaos Nikolakopoulos, has been an executive of the INTRALOT Group from 2007 until today as the Group's Strategy Director, as President for operations in Latin America, Western Europe and Africa and then as General Manager of Operations. He then assumed the duties of Group Chief Operating Officer & Group Chief Commercial Officer and then Deputy CEO of the INTRALOT Group.

Since 2023 he is Chairman & CEO of Intralot Inc. having responsibility for the group's activities in the USA & Canada.

Before joining INTRALOT, Mr. Nikolakopoulos held leadership positions in multinational IT companies, such as the INTRACOM group, Microsoft, Singular Logic and Bull.

He holds a Bachelor's degree in Information Technology from the Athens University of Economics and Business and an MBA from La Verne University.



GEORGIOS KARAMICHALIS

Certified Auditor Accountant, Member of the Board of The Institute of Certified Public Accountants of Greece (S.O.E.L.) and shareholder in the company Associated Certified Public Accountants S.O.L. SA

Date of Birth: 12/6/1961

Marital Status: Married with one child.



WORK EXPERIENCE

Chartered Accountant, member of the Institute of Chartered Accountants (S.O.L.) 03/1989 – 03/1993, member of the Institute of Certified Public Auditors (S.O.E.L.) 04/1989 until today and member of the Romanian Institute of Chartered Auditors Camereii Auditorilor Financiarilor din România (CAFR)

Chartered Accountant at the company Associated Certified Public Accountants S.O.L. SA (SHAREHOLDER SINCE 2000)

04/1993 – until today

Experience in the application of International Financial Reporting Standards and the audit of large groups of companies listed on the Athens Stock Exchange

2000 – until today

Participation in the Committee established by the Ministry of Health for the implementation of the Sectoral Accounting System for the Health Units of the E.S.Y. ["National Health Service"] (P.D. 146/2003)

2001 -2003

Participation in the Committee established by the Ministry of Health for the certification of pilot operation and research implementation of the Sectoral Accounting System for the Health Units of the E.S.Y. ["National Health Service"] (P.D. 146/2003) at the General Hospital of Attica "SISMANOGLIO".

2005

Member of the project management team for the implementation of the Double-Entry Accounting System in the Local Authorities (OTAs) of the Ministry of the Interior, Public Administration and Decentralization (YP.ES.DA.)

- Member of the Committee for the drafting of the specifications of the software applications of the Local Authorities (OTAs) and participation in the drafting of the new table of technical specifications. Member of the Double-Entry Accounting System Committee with special involvement in the preparation and organization of the practical application of the Double-Entry Accounting System. Author of the practical census instructions of the guide "Supplementary census instructions" of the of the Ministry of the Interior, Public Administration and Decentralization (YP.ES.D.A.)

- Technical Consultant of the Organizational Consultants Companies for the Implementation of the Double-Entry Accounting System at the Local Authorities (OTAs) at "SOL CONSULTING S.A." and at "TALATON S.A."

- Participation in the organization of the implementation of the Double-Entry Accounting System in the Municipality of Chalandri as a technical consultant of "TALATON S.A." (2003)

Regular Inspections of large Municipalities

2003-until today

Participation in Quality Assurance System Inspections (ISO 9000) as a cooperating certified (by Cranfield University) quality inspector of the "Hellenic Registry of Certification S.A." in collaboration with "LLOYDS REGISTER" and "TUV BERLIN RHEINLAND" (Concurrent Employment).

(1999-2003)



CONTACT



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Athens, Greece



FOREIGN LANGUAGES

- Greek
Native
- English
Fluent
- German
Very good knowledge



DIGITAL SKILLS

- Computer
Electronics
Programmer
(Control Data 1983)
- Microsoft Office
Word – Excel –
PowerPoint-
Outlook-Access

Municipality of Alimos twelve fiscal years 2007-2021
Municipality of Rethymnon for the fiscal year 2003,
Municipality of Hellinikon for the fiscal year 2003
Municipality of Thespians for the fiscal year 2003
Municipality of Thisvi for two fiscal years 2003,2004
Municipality of Volos for the fiscal year 2003 and
Municipality of Karditsa for the fiscal year 2003
Municipality of Koroneia for the fiscal year 2003
Municipality of Tanagra four fiscal years 2003-2006
Municipality of Chalandri six fiscal years 2001-2006
Municipality of Salamina two fiscal years 2003-2004
Municipality of Ano Liosia for the fiscal year 2007
Municipality of Acharnon two fiscal years 2007, 2009
Municipality of Penteli five fiscal years 2004-2007,2010
Municipality of Melissa for the fiscal year 2010
Municipality of Ilioupoli eleven fiscal years 2011-2022
Municipality of Vyronas for the fiscal year 2022

Indicative analysis of large projects

Listed companies.

STABILTON SA ex. MACEDONIAN SPINNERS fiscal years 2000 and 2001
AGROTIKOS OIKOS SPYROU S.A.E.V.E. fiscal year 2012
ETEBA BANK (E.T.E. Group) fiscal years 2001 and 2002
ETEBA INSURANCE (E.T.E. Group)
AKMI INSURANCE S.A. (Bank of Crete Group) three fiscal years
GEK TERNA S.A. fiscal years 2009
INTRALOT S.A. fiscal years 2006-2019

Large Organizations

OPEKEPE Certification of agricultural aid accounts 2002 -2017 Twelve (12) fiscal years
National Research Foundation nine fiscal years 2004-2014
D.E.Y.A. major region of Volos seven fiscal years 2003-2008, 2011
D.E.Y.A Xylokastro - Eurostini two fiscal years 2002-2003
D.E.Y.A Sitia four fiscal years 2012-2015
D.E.Y.A Nafplio 2011
D.E.Y.A of Lefktro three fiscal years 2005-2007
D.E.Y.A Messini two fiscal years 2009-2010
E.L.K.E. G.P.A. fiscal years 2004-2020
E.L.K.E. E.K.P.A. fiscal years 1015-2018

**Lecturer at the Training Institute of the Board of Certified Auditors (IESOEL)
in IT applications.**

(2000- until 2002)

**Employee at the Credit Bank (Department of Patr. Joakim 2 - Accounting)
(1987)**

**ABBOTT LABORATORIES GREECE S.A. Accounting Supervisor
(1986, 1987-1989)**

**ELAIS S.A. (UNILEVER GROUP) Assistant Accountant
(1985-1986)**



EDUCATION

Higher School of Economics and Commercial Sciences (A.S.O.E.E.)

- Bachelor of Business Administration (Specialization: Business Administration – Accounting)

(1979-1983)

- Completion of the Training Cycle (almost 1000 hours) for the new members of the "Corporate of Chartered Accountants" (S.O.L.)

(1989-1990)



VOCATIONAL TRAINING

Participation in a training seminar for Quality Inspectors, held in Greece, by professors of the Cranfield University (Rogerson-Bentley).

- Registration in the International Register of Quality Inspectors (I.R.C.A.) following the successful participation in corresponding examinations of Cranfield University.

(1999)

150-hour training course

University of Economics (KEK/OPA)

- Subject: Total Quality Management/Quality Assurance and Quality Control (1999)

Participation in a training course on the use of the auditing computer application ACL (Auditing Electronic Data using Data Analysis Techniques). (2002)



PARTICIPATION IN BODIES AND COMMITTEES

President of the Association of Chartered Accountants

2000 until today

Elected representative in the Assembly of Local Representatives (STA) of the Economic Chamber of Greece with participation in committees and bodies.

2002 to 2019

Member of the International Relations Committee of the Board of Certified Auditors

2002 until today

Representative of SOEL and Greece on the board of the Southeast European Partnership for the Development of Accounting (SEEPAD) (2001 - 2008) and liaison with the Organization's Administration during the time of the transfer of its headquarters to Greece (2005 - 2006).

Member of the Board of Directors of SOL SA

2008-2014



JOURNALING

Contributor to the "ACCOUNTANCY GREECE" magazine published by the Association of Certified Auditors (SOEL) with publications on important developments in the profession of Certified Auditors and Accounting standardization.