

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 reasoned recommendation by 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 Notice on the proposed members of the Company's new Board of Directors for election 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 10-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,
- Constantinos Antonopoulos,
- Chrysostomos Sfatos,
- Constantinos Farris,
- Dimitrios Theodoridis,
- Soohyung Kim,
- Vladimira Mircheva,
- Ioannis Tsoumas,
- Adamantini Lazari, and
- Dionysia Xirokosta

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

Having examined the CVs of the said prospective 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 requirement outlined in particular 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, the Remuneration and Nomination Committee for Board of Directors 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, 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 2022 included in the INTRALOT Group's Annual Report for the financial year ended 31 December 2022, which is available on the Company's website

https://www.intralot.com/files/Report_IFRS_4Q2022_GR_FINAL.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, based on which it has determined that:

✓ the level of gender diversity will exceed the legal minimum (i.e., will be 30%, 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 (3 out of 10 members),

✓ the suitability criteria set out in the applicable regulatory framework and in the Company's Board Member Suitability Policy are met.

All of the 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., 30%, 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 regard to Mr. Sokratis Kokkalis, Mr. Constantinos Antonopoulos, Mr. Chrysostomos Sfatos, Mr. Constantinos Farris, Mr. Ioannis Tsoumas, Mrs. Adamantini Lazari and Mrs. Dionisia 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:

Mr. Sokratis Kokkalis, current Chairman of the Board and Chief Executive Officer and Mr. Chrysostomos Sfatos, current 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. The same applies to Mr. Constantinos Antonopoulos, currently the Vice Chairman of the Board as he was the CEO (Chief Executive Officer) of INTRALOT until 2014 and is fully aware of the Company's operations. Mr. Constantinos Farris, who was elected for the first time as a member of the Board of Directors in March

2023, has sufficient knowledge and training, has considerable experience as he has held executive positions in strategic fields of companies and for several years during the years 1997-2016 he has been General Manager of Technology of INTRALOT and has daily involvement with corporate operations. Mr. Ioannis Tsoumas has also 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. Lastly, Mrs. Adamantini Lazari and Mrs. Dionisia Xirokosta, who were first elected as Members of the Board of Directors in June 2021, have knowledge and many years of experience as they have long served as senior executives in many Companies and Organizations. Mr. Ioannis Tsoumas and Mrs. Adamantini Lazari as well as Mrs. Dionisia Xirokosta have already served more than two (2) years on the Board of Directors of the Company (as independent non-executive directors) and are fully familiar with the corporate affairs of the INTRALOT Group.

With regard to the three (3) new persons proposed for election, Mr. Dimitrios Theodoridis, Mr. Soohyung Kim and Mrs. Vladimira Mircheva, all three of them 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 three (3) 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. 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 (below is a detailed CV). Mr. Soohyung Kim, holds an A.B. from the Woodrow Wilson School of Public and International Affairs at Princeton University, has sufficient knowledge and training, has considerable experience as 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 (below is a detailed CV). He is also currently Chairman of the Board of Directors of Bally's Corporation, a New York Stock Exchange-listed gaming company (NYSE: BALY). Mrs. Vladimira Mircheva holds a BA degree in Economics from Colgate University and has knowledge and experience in the gaming industry as 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 (below is a detailed CV).

Lastly, following an audit by the Remuneration and Nomination Committee of the Board of Directors, it is proposed to appoint Mr. Ioannis Tsoumas, Mrs. Adamantini Lazaris and Mrs. Dionisia Xirokosta be appointed as Independent Non-Executive Directors, since the said candidates meet the independence requirements laid down in the applicable regulatory framework, namely .:

- They do not directly or indirectly hold 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.

In addition, the requirements of articles 3 and 5 of Law 4706/2020, on adequate representation by gender and the total number of Independent Non-Executive Members on the Board of Directors are met.



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.

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 three (3) new proposed members are set out below:

DIMITRIS THEODORIDES

WORK EXPERIENCE

2023 – Today

INTRACOM HOLDINGS

Vice - Chairman

2014 – 2020

INTRADEVELOPMENT A.E

Chairman

2010 – 2022

INTRAKAT S.A.

Vice - Chairman

2008 – 2010

OLYMPIACOS FC

General Manager

EDUCATION

2008 – 2010

TUFTS University, Boston

BA, Economics

LANGUAGES

GREEK

ENGLISH

Soohyung Kim

Experience

Standard General L.P.

New York, NY

Founding Partner and Chief Executive Officer

2007 - Present

- Chief Investment Officer and Portfolio Manager ultimately responsible for all investment decisions for the Funds managed by the Firm with AUM in excess of \$1.6B
- Currently serves as Chairman of the Board of Directors for Bally's Corporation (NYSE: BALY)
- Mr. Kim is also a Director of Coalition for Queens, a Director and Treasurer of the Cary Institute of Ecosystem Studies, and the President of the Stuyvesant High School Alumni Association

Cyrus Capital Partners L.P.

New York, NY

Founding Partner and Director of Research

2005 - 2006

- Managed the Cyrus Credit Opportunities Fund formerly the Och-Ziff Credit Opportunities Fund and grew the assets of the Fund to over \$1.5 billion by the time of departure
- Built supporting infrastructure for new Fund by hiring service providers, vendors, and supporting staff
- Grew team to 22 employees with 7 investment professionals

Och-Ziff Capital Management

New York, NY

Principal and Co-Founder of Fixed Income Business

1999 - 2005

- Part of the investment team that helped start Och-Ziff's Credit business. Och-Ziff had historically been a convertible arbitrage and merger arbitrage focused Investment Manager. First step in Och-Ziff becoming a multi-strategy manager
- In the year 2000, helped launch the Och-Ziff Credit Opportunities Fund which grew to manage over \$1 billion in Assets
- Helped manage the Credit allocation to the Och-Ziff Master Fund, which was approximately \$2 billion of the \$5 billion Och-Ziff Master Fund

Bankers Trust Company

New York, NY

Analyst, Capital Management Group

1997 - 1999

- Member of the Investment team that managed a number of vehicles including the Bankers Trust Global Credit Hedge Fund, Bank proprietary capital and several BT branded Mutual Funds

Education

Princeton University

Princeton, NJ

A.B. from the Woodrow Wilson School of Public and International Affairs

1997

Mira Mircheva

EXPERIENCE

STANDARD GENERAL

New York, NY (Feb 2015 – Present)

Partner

- Senior investment professional at an event-driven hedge fund focused on opportunistic debt and equity investments in the middle market
- Fund's core strategy is to seek control or influence either through distressed-for-control investments or public market purchases; firm works collaboratively with management teams to reposition businesses and address operating inefficiencies
- Responsible for idea generation, financial analysis, investment underwriting, position oversight, transaction negotiation and execution
- Manage some of the fund's largest investments, including as Standard General's representative on a corporate board
- Industry generalist with extensive experience in gaming, ethanol and retail

Selected Experience

- Purchased entire defaulted loan issue of a regional gaming company; negotiated and executed an out-of-court restructuring resulting in 100% equity ownership; brought in a new management team and facilitated operational turnaround and significant capital investments; completed multiple transactions, including acquisitions, financings, and strategic investments
- Long and short investments across capital structures in the gaming sector, including Wynn, IGT, Golden Nugget, Caesars, Red Rock, and Monarch
- Serve on board of directors of a private ethanol producer since 2015; actively engaged in management oversight and corporate strategy, including governance, M&A, and carbon sequestration initiatives
- Various opportunistic long and short investments in stressed and distressed credit, including JCPenney, RR Donnelley, broadcasting, cruise lines, etc.

PERELLA WEINBERG PARTNERS, Xerion Fund

New York, NY (Nov 2009 – Feb 2015)

Director

- Senior investment professional responsible for sourcing, analyzing, implementing and managing fundamental investments for a multi-strategy hedge fund with average AUM during tenure of ~\$2 billion
- Focus on public equities and stressed/distressed corporate credit
- Sector generalist with experience in consumer/retail, technology, refining, telecom towers, equipment rental, paper and forest products, financials, cement, and others
- Consistent top P&L contributor

Selected Investments

- Canwest – bought Canadian media company secured loan in 70s ahead of restructuring; CCAA auction resulted in a par take-out for a 45% IRR
- Kloeckner Pentaplast – successfully restructured 2nd lien position in German packaging company to refinance the 1st lien and take over the equity
- Infor Global – initiated 2nd lien investment in software provider at 80, refinanced at par two years later for 20% IRR
- United Rentals – purchased stock several times over four years; initial buy at \$7, final exit close to \$70
- Apple – initiated position in 2010 on view that growth potential in China was under-appreciated; exited 2.5 years later with over 100% profit
- Various investments in retail/consumer/luxury space (Macy's, JCP, Prada, LVMH), refining (Tesoro), towers (AMT, CCI)

GOLDMAN, SACHS & Co., Fixed Income, Currencies and Commodities Division

New York, NY (Jul-Oct 2003, Feb 2005 – Nov 2008)

Vice President, Distressed Bank Loans Investing

London, UK (Nov 2003 – Jan 2005)

- Senior research analyst with responsibility to generate, evaluate and manage principal investments for a \$2.5 billion proprietary portfolio
- Created detailed valuation models and financial projections; determined liquidity and probability of credit default; analyzed capital and corporate structures; assessed recoveries for investors in distressed companies under various scenarios
- Utilized knowledge of Chapter 11 process to recognize legal and financial implications for various creditors
- Industry experience included retail/consumer, energy and power, alternative energy, paper and forest products, equipment rental, and healthcare
- Interacted closely with bank loan traders and sales people; assisted hedge fund clients with investment ideas and credit analysis

Selected Experience

- Between 2003 and 2006, made debt and equity investments in the UK power generation sector, including in Drax, Eggborough and Teesside; helped generate over \$100 million of revenues for the group's proprietary and trading books
- Involved in several stressed and distressed retail credits including Dollar General B2 Term Loan, Claire's Term Loan, Rite Aid Senior Unsecured Guaranteed Notes, and Blockbuster Revolver
- Positions in paper industry included Boise Paper 2nd Lien debt and a private loan to ST Paper (a tissue manufacturer)
- Further investments included TJX equity, Winn-Dixie lease rejection claims, Quiznos private preferred equity, long-short equity position in US ethanol space, retail CDS basket, and others

GOLDMAN, SACHS & Co., Investment Banking Division

New York, NY

Financial Analyst, Industrials and Natural Resources

Jul 2001 – Jun 2003, Summer 2000

- Advised corporate clients across the energy and power sectors on transactions and strategic opportunities including buy-side, sell-side, restructuring, strategic investments, equity and debt financing
- Performed financial analyses to determine company value and transaction impact; created detailed financial models; facilitated due diligence

EDUCATION

COLGATE UNIVERSITY

Bachelor of Arts, Class of 2001, Summa Cum Laude, Salutatorian

- Graduated with Honors in Economics; Minor Concentration in German; 3.99 cumulative GPA
- Campus Life Award; President, Colgate International Community; Co-Founder, Colgate Tango Club; Consultant, IT Services; German Tutor
- Relevant Courses: Mathematical Economics, Econometrics, Calculus I-III, Linear Algebra, Probability

PERSONAL

- Languages: Bulgarian (native), German (proficient), Spanish and Russian (basic knowledge)
- Enjoy skiing, hiking, tennis, reading, traveling; interest in art history, theater and classical music
- Volunteer counselor with Pregnancy Loss Support Program at the National Council of Jewish Women