



ANNUAL GENERAL MEETING

Thursday May 22nd 2012, at 12:00' hours

At the Hotel «Hilton»
(46 Vassilissis Sofias Ave.)

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1. Invitation to the Annual General Meeting of the Shareholders

**“LAMDA DEVELOPMENT – HOLDING AND REAL ESTATE
DEVELOPMENT SOCIETE ANONYME”**

Co Reg. No. 3039/06/B/86/28

INVITATION

TO THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

According to the Codified Law 2190/1920 «Regarding Sociétés Anonymes», as currently in force, and article 16 of the Articles of Incorporation, the Board of Directors of the Société Anonyme under the trade name **“LAMDA Development – Holding and Real Estate Development Societe Anonyme”** (hereinafter the “Company”) invites the Shareholders of the Company to the Annual General Meeting on Tuesday, May 22nd, 2012, at 12:00’ hours, in Athens at the hotel “Hilton”(46 Vassilissis Sofias Ave.), in order to discuss and resolve upon the following items of the Agenda:

AGENDA:

1. Approval of the annual Financial Statements for the fiscal year starting on January 1st, 2011 and ending December 31st, 2011, along with the respective Board of Directors’ and Auditors’ Reports.
2. Release of the Members of the Board of Directors and of the Auditors from any responsibility for the fiscal year starting on January 1st, 2011 and ending December 31st, 2011.
3. Election of Auditors for the fiscal year starting on January 1st, 2012 and ending December 31st, 2012 and determination of their remuneration.
4. Approval of contracts and remunerations of the Members of the Board of Directors according to articles 23^a and 24 of Codified Law 2190/1920.
5. Other items and announcements.

Right to participate and vote in the General Meeting

The right to participate and vote at the General Meeting of May 22nd, 2012 has any person appearing as a shareholder of ordinary nominal shares of the Company in the registry of the Dematerialized Securities System (“DSS”) managed by Hellenic Exchanges S.A. (“HELEX”), on May 17th, 2012, (“Record Date”), i.e. at the start of the fifth (5th) day before the date of the General Meeting.

Proof of shareholder’s capacity is verified electronically by HELEX through the Company’s online connection to the DSS. Therefore, in order to participate and vote at the General Meeting, the shareholder is not required to submit any written confirmation from HELEX.

It shall be deemed that only those who have the shareholder's capacity on the said Record Date shall have the right to participate and vote at the General Meeting. The exercise of these rights does not require the blocking of the shares or any other process which restricts the shareholders' ability to sell and/or transfer shares during the period between the Record Date and the General Meeting.

Each ordinary nominal share is entitled to one vote.

Procedure for Participating and Voting by Proxy

Shareholders may participate in the Annual General Meeting and vote either in person or by proxy. Each shareholder may appoint up to three (3) proxies and legal entities/shareholders may appoint up to three (3) natural persons as proxies. In cases where a shareholder owns shares of the Company that are held in more than one Investor Securities Account, the above limitation does not prevent the shareholder from appointing separate proxies for the shares appearing in each Account. A proxy holding proxies from several shareholders may cast votes differently for each shareholder.

The Board of Directors, by implementing the relevant provision of article 19 of the Company's Articles of Association, concludes that the technical requirements, necessary to ensure the secure transmission of the General Meeting by electronic means or the exercise of the voting rights at the General Meeting by the shareholders from a remote location, do not exist. In relation to the capability to appoint and revoke a proxy by electronic means, it is noted that it is not provided by the Company's Articles of Association.

The proxy form will be available to the shareholders (a) in printed form at the Company's Offices (37A, Kifissias Av. Maroussi 151 23, tel.: 210 7450600, fax: 210 7450645) or to the Shareholders and Investors Information Services Division of the Bank EFG Eurobank Ergasias S.A. (Iolkou 8 & Filikis Etairias Str., N. Ionia, 142 34, tel.: 210 3523300, fax: 210 3523600), and (b) in electronic form on the website of the Company (www.lamda-development.net).

The said form, filled in and signed by the shareholder, must be filed with the Company at the abovementioned -under (a)- locations, the at least three (3) days before the date of the Annual General Meeting.

Before the commencement of the General Meeting, the proxy must disclose to the Company any particular facts that may be of relevance for the shareholders in assessing the risk that the proxy may pursue interests other than those of the shareholder.

A conflict of interest may arise in particular when the proxy is:

- a) a controlling shareholder of the Company or another legal or any other kind of entity controlled by such shareholder;
- b) a member of the Board of Directors or of the general management of the Company or of a controlling the Company shareholder or of another legal or any other kind of entity, that is controlled by a shareholder that controls the Company;

- c) an employee or an auditor of the Company, or of a controlling the Company shareholder or of another legal or any other kind of entity, that is controlled by a shareholder that controls the Company;
- d) the spouse or a close relative (1st degree) of any natural person referred to in (a) to (c) hereinabove.

Minority shareholders' rights

1. Shareholders representing 1/20 of the paid-up share capital of the Company may request:
 - (a) to include additional items in the Agenda of the General Meeting, provided that the request is communicated to the Board of Directors at least fifteen (15) days before the General Meeting accompanied by a justification or a draft resolution to be approved by the General Meeting.
 - (b) to make available to shareholders the latest six (6) days before the General Meeting, any draft resolutions on the items included in the initial or revised agenda, provided that the request is communicated to the Board of Directors at least seven (7) days before the General Meeting.
2. Any shareholder may request, provided that the said request is filed with the Company at least five (5) days before the General Meeting, the providing from the Board of Directors to the General Meeting of certain information regarding the affairs of the Company, insofar as such information is relevant to a proper assessment of the items on the agenda. Within the same deadline the right provided in sentence d) of par. 4 of article 39 may be exercised, provided that the respective request is filed with the Company by shareholders representing 1/20 of the paid-up share capital of the Company.
3. Shareholders representing 1/5 of the paid-up capital of the Company may request, provided that the said request is filed with the Company at least five (5) days before the General Meeting the providing from the Board of Directors to the General Meeting of information on the course of the business affairs and financial status of the Company.

Detailed information regarding the aforementioned minority shareholders' rights and the specific conditions to exercise these rights, are available on the website of the Company (www.lamda-development.net).

Available documents and information

The full text of the documents to be submitted to the General Meeting and of the draft resolutions on the items of the agenda is available in hardcopy form at LAMDA DEVELOPMENT's head offices (37A, Kifissias Av. Maroussi 151 23, tel.: 210 7450600, fax: 210 7450645) or to the Shareholders and Investors Information Services Division of the Bank EFG Eurobank Ergasias S.A. (Iolkou 8 & Filikis Etairias Str., N. Ionia, 142 34, tel.: 210 3523300, fax: 210 3523600), where shareholders can obtain copies. All the above documents as well as this Invitation to the General Meeting, the total number of

existing today shares and voting rights and the documents for voting through a proxy are available in electronic form on the website of the Company (www.lamda-development.net).

April the 24th, 2012, Maroussi

The Board of Directors

2. Proposed resolutions of the Board of Directors on the items of the agenda

ITEMS ON THE AGENDA

1. *Approval of the annual Financial Statements for the fiscal year starting on January 1st, 2011 and ending December 31st, 2011, along with the respective Board of Directors' and Auditors' Reports.*

Following the submitting by the Chairman of the annual financial statements for the fiscal year from 1 January 2011 through 31 December 2011, along with the Board of Directors' Report and the Auditors' Report, the Board intends to submit these for approval to the General Meeting.

2. *Release of the Members of the Board of Directors and of the Auditors from any responsibility for the fiscal year starting on January 1st, 2011 and ending December 31st, 2011.*

The Board intends to propose to the General Meeting to discharge the board members and the Chartered Auditors from liability with respect to the exercise of their duties for the fiscal year from 1 January 2011 through 31 December 2011.

3. *Election of Auditors for the fiscal year starting on January 1st, 2012 and ending December 31st, 2012 and determination of their remuneration.*

The Board shall propose to the General Meeting to appoint and engage the Audit Firm "PricewaterhouseCoopers Auditing Company S.A.", members of which are registered members of the Institute of Certified Public Accountants of Greece, to undertake the audit for the fiscal year from 1 January 2012 through 31 December 2012. Furthermore, the Board shall submit a proposal to determine the auditors' remuneration, in accordance with the resolutions of the Supervisory Council of the Institute of Certified Public Accountants.

4. *Approval of contracts and remunerations of Members of the Board of Directors according to articles 23^a and 24 of Codified Law 2190/1920.*

The Board of Directors intends to propose the approval of the compensation paid to its members and to the members of its committees for their participation in the meetings of the fiscal year from 1 January 2011 through 31 December 2011 in accordance with the resolutions of the General Meeting of the Shareholders dated 19 May 2011. Moreover, the Board intends to propose the approval of the compensation paid to all the executive members of the Board for their

services to the Company during the aforementioned fiscal year, in accordance with the resolutions of the same General Meeting.

Finally, the Board shall equally propose the prior authorization of emoluments for the fiscal year from 1 January 2012 to 31 December 2012, to be paid to its members for participating in meetings and to the executive members of the Board for their services during the aforementioned fiscal year.

5. *Other items and announcements*

At present, the Board of Directors does not intend to issue any announcements.

3. Documents submitted to the General Meeting

The following documents are available to the shareholders at the Company's website (www.lamda-development.net)

- Annual Financial Report as of 31.12.2011
- Parent Company and Group Figures and Information as of 31.12.2011

4. Ballot

LAMDA DEVELOPMENT SOCIETE ANONYME

HOLDING AND REAL ESTATE DEVELOPMENT

Co Reg. No. 3039/06/B/86/28

BALLOT FOR THE ANNUAL GENERAL MEETING

DATED MAY 22, 2012

		FOR	AGAINST	ABSTAIN
ITEM 1:	Approval of the annual Financial Statements for the fiscal year starting on January 1 st , 2011 and ending December 31 st , 2011, along with the respective Board of Directors' and Auditors' Reports.			
ITEM 2:	Release of the Members of the Board of Directors and of the Auditors from any responsibility for the fiscal year starting on January 1 st , 2011 and ending December 31 st , 2011.			
ITEM 3:	Election of Auditors for the fiscal year starting on January 1 st , 2012 and ending December 31 st , 2012 and determination of their remuneration.			
ITEM 4:	Approval of contracts and remunerations of Members of the Board of Directors according to articles 23 ^a and 24 of Codified Law 2190/1920.			
ITEM 5:	Other items and announcements.			

The Shareholder

ATHENS , MAY 22,2012

Investors Information Services Division

5. Proxy Form

FOR PARTICIPATING IN THE ANNUAL GENERAL MEETING of LAMDA DEVELOPMENT S.A. OF 22 MAY 2012

The undersigned Shareholder of LAMDA DEVELOPMENT S.A.:

Full name / Corporate name:	
Address / Registered office:	
ID card N° / S.A. REG.N°:	
Phone number:	
Number of Shares:	
DSS share N°:	
Securities Account No:	
Operator:	
Full Name(s) of the duly authorized Representative(s) signing this proxy (to be filled only by legal entities):	

I hereby constitute and appoint ^{1,2}

Dr. Petros Kalantzis

Mr. Odysseas Athanasiou

Notes:

1. The aforementioned persons are members of the Board of Directors and/or Managing Directors of the Company, that you can authorize to vote in your stead according to your instructions. If you do not provide specific instructions, it will be deemed that your proxies are authorized to vote "For" on all the items on the agenda.
2. If you appoint as your proxy one of the aforementioned persons and do not provide specific instructions, they shall vote at their discretion

to represent me / the legal entity³ and to vote in my name and on my behalf / in the name of and on behalf of the legal entity³, acting jointly or separately⁴, as a holder of _____ Company shares that give me/the legal entity³ the right to vote on the items of the agenda at the General Meeting of the Shareholders of the aforementioned Company, which shall convene on Thursday, 22 May 2012, 12:00 noon, in Athens, at the Hilton Hotel, 46, Vasilissis Sofias Avenue, as follows⁵:

¹ Please choose up to three (3) proxies and tick (v) the appropriate box.

² A proxy may be a natural person or a legal entity.

³ Please cross off as appropriate.

⁴ If you only choose one way cross off as appropriate. If more than one proxies are appointed that are authorized to act both ways (jointly and separately), and more than one come at the General Meeting, the first to appear shall be given priority over the rest.

⁵ Please mark the appropriate box with a tick (v)

	FOR	AGAINST	ABSTAIN
ALL ITEMS ON THE AGENDA			

or:

Items on the Agenda	FOR	AGAINST	ABSTAIN
Approval of the annual Financial Statements for the fiscal year starting on January 1 st , 2011 and ending December 31 st , 2011, along with the respective Board of Directors' and Auditors' Reports.			
Release of the Members of the Board of Directors and of the Auditors from any responsibility for the fiscal year starting on January 1 st , 2011 and ending December 31 st , 2011.			
Election of Auditors for the fiscal year starting on January 1 st , 2012 and ending December 31 st , 2012 and determination of their remuneration.			
Approval of contracts and remunerations of Members of the Board of Directors according to articles 23 ^a and 24 of Codified Law 2190/1920.			
Other items and announcements.			

Any revocation of this proxy will be valid provided it has been notified in writing to the Company at least three (3) days before the relevant date of the General Meeting.

_____ (place), _____ (date)

Full name / corporate name

Signature

Full name / corporate name

Signature

6. Total number of Shares and voting rights

The fully paid up share capital of the Company amounts to euro 13.277.100,00 divided into 44.257.000 common registered shares of a nominal value of euro 0,30 each.