



EXTRAORDINARY GENERAL MEETING

October 31st, 11:00 a.m.

At Company's head offices
(Kifissias 37A Ave., Office Building A', Golden Hall, Marousi)

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1. Invitation to the Extraordinary 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 EXTRAORDINARY 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 Association, the Board of Directors of the Société Anonyme under the trade name **“LAMDA Development – Holding and Real Estate Development Societe Anonyme”** invites the Shareholders of the Company to the Extraordinary General Meeting, on Monday 31st October 2011, at 11:00 a.m., at the Company’s head offices in Marousi, 37A Kifissias Avenue (office building A’, Golden Hall) in order to discuss and resolve upon the following items of the Agenda:

AGENDA:

1. Amendment of articles 16 and 20 of the Company’s Articles of Association so that the Board of Directors will be granted the authorization to issue bond loans according to L. 3156/2003.
2. Amendment of article 20 of the Company’s Articles of Association so that the General Assembly may be conducted through electronic means and the shareholders have the ability to participate remotely in the voting proceedings of the General Assembly.
3. Recitation of articles 18 to 28 of the Company’s Articles of Association for the irrevocable deletion of the already removed articles from the previous and the current amendment.
4. Other items and announcements.

Should the quorum required by law and the Articles of Association not be achieved and the decision making over the agenda items not be reached, the 1st Repeat General Meeting of the Shareholders of the Company will convene on Monday 14th, November 2011 at 11.00 a.m. and will take place at the Company’s head offices, in Marousi, 37A Kifissias Avenue (office building A’, Golden Hall), without the publication of further invitation.

In accordance with article 26 par. 2b, 27 and 28a of C.L. 2190/1920, the Company informs its shareholders of the following

RIGHT TO PARTICIPATE AND VOTE IN THE EXTRAORDINARY GENERAL MEETING

The right to participate and to vote in the General Meeting of 31st October 2011 has any person appearing as a shareholder of ordinary shares of the Company in the registry of the Dematerialized Securities System (“DSS”) managed by Hellenic Exchanges S.A. (“HELEX”), on the 26th October, 2011, (“Record Date”), i.e. at the start of the fifth (5th) day before the date of the General Meeting. At the 1st Repeat General Meeting of the 14th November 2011 may attend shareholders under the above mentioned terms and conditions. The shareholder capacity must exist at the start of November 10th, 2011 for the 1st Repeat General Meeting, i.e. four (4) days before the day of the 1st Repeat Extraordinary General Meeting (“Record Date of the Repeat General Meeting”).

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

Only those who have shareholder’s capacity on the said Record Date shall have the right to participate and vote to the General Meeting. The exercise of this right does not require the blocking of 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 share is entitled to one vote.

PROCEDURE FOR VOTING BY PROXY

Shareholders may participate in the 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 Company’s Articles of Association do not provide for participation in the General Meeting by electronic means, without the shareholder being physically present at the Meeting, nor for voting by distance through electronic means or correspondence. Similarly, the Articles of Association do not provide for the appointment and revocation of a proxy by electronic means.

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 Investors Information Services Division of the Bank EFG Eurobank Ergasias S.A. (Iolkou 8 & Filikis Etairias, 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, at least by Thursday, October 27th, 2011 three (3) days before the date of the 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 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:

- a) is a controlling shareholder of the Company or is another controlled entity by such shareholder;
- b) is a member of the Board of Directors or of the Management of the Company or of a controlling shareholder or an controlled entity by such shareholder;
- c) is an employee or an auditor of the Company, or of a controlling shareholder or an controlled entity by such shareholder;
- d) is 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 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 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 to provide the General Meeting with the information regarding the affairs of the Company, insofar as such information is relevant to a proper assessment of the items on the agenda.
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 to provide the General Meeting with information on the course of the business affairs and financial status of the Company.

Detailed information regarding 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 the draft resolutions on the items of the agenda is available in hardcopy form at LAMDA DEVELOPMENT's head offices (37A, Kifissias Av., Marousi 151 23, tel.: 210 7450600, fax: 210 7450645) or to the Investors Information Services Division of the Bank EFG Eurobank Ergasias S.A. (Iolkou 8 & Filikis Etairias, N. Ionia, 142 34, tel.: 210 3523300, fax: 210 3523600), where shareholders can obtain copies.

All the above documents as well as the invitation to the General Meeting, the number of existing shares and voting rights (in total and per class of shares) and the proxy and voting forms are available in electronic form on the website of the Company (www.lamda-development.net).

October 5, 2011, Marousi

The Board of Directors

2. Draft amendment of Articles of Association

LAMDA Development S.A. in accordance with article 19, par.2 of L.3556/2007 announces that intends to proceed with the amendment of articles 16 and 20 of it's Articles of Association, thus the recitation of articles 18 to 28 for the irrevocable deletion of the already removed articles from the previous and the current amendment by resolution of the Extraordinary General Meeting of the Shareholders, that will take place on Monday, 31st October 2011, at 11.00' a.m. in Athens, at the Company's head offices, 37 A Kifissias Avenue (Office Building A', Golden Hall).

Specifically:

1. Article 16

Paragraph 4 is added at the end of article 16, as follows:

".....4. The Board of Directors also has the power to decide upon bond issues, with the exception of those referred to in article 3b of Codified Law 2190/1920. Regarding convertible bonds, the Board may decide an issue following authorization of the General Meeting, in accordance with article 13, paragraph 1, of Codified Law 2190/1920."

1. Articles 18, 21, 22, 23, 25, 27, 34 are deleted.

3. Recitation of articles for the irrevocable deletion of the already removed articles from previous and current amendment:

Article 19, to Article 18 – Article 20, to Article 19 – Article 24, to Article 20 – Article 26, to Article 21 – Article 28, to Article 22 – Article 29, to Article 23 – Article 30, to Article 24 – Article 31 to Article 25 – Article 32, to Article 26 – Article 33, to Article 27 – Article 35, to Article 28.

4. Article 20 is as follows:

"The General Meeting is the supreme authority of the Company and represents the totality of the Shareholders. The legitimate decisions of a lawfully constituted General Meeting are binding on all, including the absent or disagreeing, Shareholders.

All issues pertaining to the convocation, quorum, decision-making majority requirements and General Meeting competencies, as well as to participation and voting rights in the General Meeting, are regulated in accordance with the provisions of Codified Law 2190/1920, as in force, excepting the issue of non-convertible bonds without rights of participation in profits, which may be decided by resolution of the Board of Directors.

Provided that the Board of Directors establishes that the previous material and technical resources adjustment is still in place, ensuring the identification of shareholders and the security of the electronic communication, and allowing for the transmission of the meeting or for a two-way communication, the

shareholders may participate at the general meetings by electronic means, i.e. without physical participation at the venue of the general meeting. This participation may take place via real time transmission of the meeting or real time two-way communication, enabling shareholders to address the general meeting from a remote location. The company's Board of Directors shall be responsible to establish whether the above requirements, such as are necessary to ensure the technical feasibility and security of the participation in the general meeting by electronic means, are met.

Provided that the board of directors establishes that the previous material and technical resources adjustment is still in place, ensuring the identification of shareholders and the security of the electronic communication, the company's shareholders shall be able to exercise their voting rights at a general meeting from a remote location, either by voting by correspondence or by electronic means. In such an event, the company shall distribute ballot forms beforehand either in electronic format via its website or in paper form at its registered office. The exercising of voting rights by electronic means may take place before or during the general meeting. The Shareholders voting by correspondence shall be counted in the calculation of quorum and majority, on the condition that the Company receives the relevant ballots at least by the beginning of the General Meeting. The company's Board of Directors shall be responsible to establish whether the above requirements, such as are necessary to ensure the technical feasibility and security of the shareholders' distant participation in the general meeting, are met.

In any case, the Board of Directors shall include in the Notice of the General Meeting all the necessary information on the possibility of distant voting and the participation in the General Meeting by electronic means. Should the Board of Directors establish that the technical requirements, as necessary to secure the holding of a general meeting by electronic means or the shareholders' distant voting at the general meeting, are not met, then it shall mention this fact in the notice of the general meeting.”

The draft amendment of the Articles of Association has been posted on the Company's website www.lamda-development.net.

3. Documents submitted to the General Meeting

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

1. Draft of Articles of Association

4. Ballot

LAMDA DEVELOPMENT SOCIETE ANONYME

HOLDING AND REAL ESTATE DEVELOPMENT

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

BALLOT FOR THE EXTRAORDINARY GENERAL MEETING

DATED OCTOBER 31ST 2011

		FOR	AGAINST	ABSTAIN
ITEM 1:	Amendment of articles 16 and 20 of the Company's Articles of Association so that the Board of Directors will be granted the authorization to issue bond loans according to L. 3156/2003.			
ITEM 2:	Amendment of article 20 of the Company's Articles of Association so that the General Assembly may be conducted through electronic means and the shareholders have the ability to participate remotely in the voting proceedings of the General Assembly.			
ITEM 3:	Recitation of articles 18 to 28 of the Company's Articles of Association for the irrevocable deletion of the already removed articles from the previous and the current amendment.			
ITEM 4:	Other items and announcements.			

The Shareholder

ATHENS, October 31st, 2011

Investors Information Services Division

5. Proxy Form

FOR PARTICIPATING IN THE EXTRAORDINARY GENERAL MEETING of LAMDA DEVELOPMENT S.A. OF 31 OCTOBER 2011

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

Note: 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.

Note: 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 Extraordinary General Meeting of the Shareholders of the aforementioned Company, which shall convene on October 31st 2011, at 11:00, in Athens, at Company's head offices, Kifissias 37A Ave., Golden Hall, Marousi, 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
Amendment of articles 16 and 20 of the Company's Articles of Association so that the Board of Directors will be granted the authorization to issue bond loans according to L. 3156/2003.			
Amendment of article 20 of the Company's Articles of Association so that the General Assembly may be conducted through electronic means and the shareholders have the ability to participate remotely in the voting proceedings of the General Assembly.			
Recitation of articles 18 to 28 of the Company's Articles of Association for the irrevocable deletion of the already removed articles from the previous and the current amendment.			
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.

Marousi, _____

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 divided into 44.257.000 common registered shares of a nominal value of euro 0,30 each.