



## **ORDINARY GENERAL MEETING**

Thursday June 25, 2019, at 12:00' hours

At Hilton Hotel, Room "Galaxy",  
46 Vasilissis Sofias Avenue,  
Athens

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## **1. Invitation to the Ordinary General Meeting of the Shareholders**

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

**S.A. Reg. no. (AR.M.A.E.) 3039/06/B/86/28**

**General Electronic Commercial Registry (GEMI) No 3379701000**

**INVITATION  
to ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Pursuant to Law 4548/ 2018 «Reform of the law of Sociétés Anonymes» as modified and in force, and under article 16 of the Company’s Articles of Association, the Board of Directors of the Company «**LAMDA Development – Holding and Real Estate Development Société Anonyme**» (the “Company”), hereby convenes the Shareholders of the Company to an Ordinary General Meeting on Tuesday, 25<sup>th</sup> of June 2019, at 12.00 noon, in Athens, Hilton Hotel, “Galaxias Hall”, at 46 Vasilissis Sofias Av., in order to deliberate, discuss and decide upon the following items on the agenda:

**ITEMS ON THE AGENDA**

1. Submission and approval of the corporate and integrated Financial Statements of the Company pertaining to the fiscal year starting on 01 January 2018 and ending on 31 December 2018, together with the relevant Reports of the Board of Directors and the Certified Auditors.
2. Approval of the overall management of the Company in accordance with article 108 of Law 4548/2018, as in force, and exemption of the Company’s Certified Auditors from any liability for compensation for the year 2018
3. Appointment of Certified Auditors / Auditing Company to audit the financial statements of the Company for the fiscal year from 01 January 2019 to 31 December 2019 and issuance of the annual tax certificate.
4. Approval of the payment of the fees and compensation to the members of the Board of Directors and its Committees for the fiscal year from 01 January 2018 to 31 December 2018 and pre-approval of these fees for the fiscal year from 01 January 2019 to 31 December 2019 as well an advance payment of the Members of the Company’s Board of Directors for the period until the next Ordinary General Meeting in accordance with article 109 of Law 4548/2018.

5. Granting of an authorization based on article 98, paragraph 1 of Law 4548/ 2018 to the members of the Board of Directors and the Managers to participate to the Boards of Directors or/and the management of other companies.
6. Amendment of the Company's Articles of Association and harmonization with the new provisions of Law 4548/ 2018.
7. Approval of the Company's Remuneration Policy in accordance with article 110 par. 2 of Law 4548/ 2018.
8. Approval for the acquisition of own shares of the Company, in accordance with articles 49 and 50 of Law 4548/ 2018.
9. Miscellaneous

If there is no quorum present in the scheduled (pursuant to the above) Ordinary General Meeting as required for the decision-making process on the agenda to be valid, an Adjourned Ordinary General Meeting shall convene on Monday, 1<sup>st</sup> July 2019, at 12.00 noon, at the Company's registered office in Maroussi, 37<sup>A</sup> Kifissias Avenue (Golden Hall).

#### **Right of attendance and voting in the General Meeting**

Entitled to vote in the General Meeting of 25<sup>th</sup> June 2019 is any Shareholder that as at 20<sup>th</sup> June 2019 (the "Recording Date"), i.e. on the beginning of the fifth (5<sup>th</sup>) day before the date of the General Meeting, appears as holder of the Company's ordinary registered shares in the accounts of the Dematerialized Securities System (D.S.S.) administered by the Central Securities Depository SA. (The "CSD").

Proof of shareholder's status is evidenced by CSD by electronic means via direct electronic connection of the Company with the DSS files. Therefore, the Shareholders do not have to produce a written certificate from CDS in order for them to vote in the General Meeting. As regards the Company, the right of attendance and vote in the General Meeting is recognized only for the persons with status of Shareholder as at the relevant Recording Date. Exercising the aforesaid rights is not subject to the blocking of the shareholder's shares nor to any other similar procedure which imposes restrictions on the sale and transfer of said shares during the period between the Date of Recording and the General Meeting.

Each ordinary registered share gives one vote.

#### **Attendance and voting by proxy**

The Shareholders may attend the General Meeting and vote therein either in person or by proxy. Every Shareholder may appoint up to three (3) proxies and if the shareholder is a legal entity they may appoint up to three (3) natural persons as proxies. In case any shareholder has Company's shares recorded in more than one securities accounts, such shareholder may appoint different

proxies to represent the shares recorded in each securities account. A proxy acting for and on behalf of more than one shareholders may vote differently for each shareholder.

Pursuant to the relevant provisions of article 19 of the Company's Articles of Association, the Board of Directors notes 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. As to appointing and revoking proxies by way of electronic means, such procedure is not provided for by the Company's Articles of Association.

Proxy forms shall be available for the shareholders a) in printed form, at the premises of LAMDA DEVELOPMENT S.A., (37<sup>A</sup> Kifissias Av., , Maroussi 151 23, tel.: +30210 7450600 • fax: +30210 7450645) or at the premises of Investor Information Services Division, Eurobank Ergasias S.A. (Iolkou 8 & Filikis Etairias, 14234 Nea Ionia, tel.: +30210 3522400 • fax: 210 3522681) and b) in electronic format on the Company's website ([www.lamdadev.com](http://www.lamdadev.com)).

The aforementioned form must be filled, signed and submitted to the Company at the address cited above under a), at the latest within forty eight (48) hours prior the date of the General Meeting.

The proxy must notify the Company, before the opening of the General Meeting, of every specific event that may be useful for the shareholders to assess the risk of the proxy serving interests other than those of the shareholder.

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

- a) a shareholder exercising control over the Company or any other legal person or entity controlled by such shareholder;
- b) a member of the Board of Directors or the management, in general, of the Company or of a shareholder exercising control over the Company, or other legal person or entity controlled by such shareholder exercising control over the Company;
- c) an employee or certified auditor of the Company or of a shareholder exercising control over the Company, or any other legal person or entity controlled by such shareholder exercising control over the Company;
- d) a spouse or a first-degree relative of one of the natural persons mentioned under cases a) to c).

## **Shareholders' Minority Rights**

1. Shareholders representing one-twentieth (1/20) of the Company's paid-up share capital may request:

- a) that additional items be entered on the agenda of the General Meeting upon request to be submitted to the B.o.D at least fifteen (15) days prior to the General Meeting, accompanied by justification or a draft decision to be approved by the General Meeting.
- b) that draft decisions on the items included on the initial or revised, as the case may be, agenda, be put at the shareholders' disposal at least six (6) days prior to the General Meeting, upon request to be submitted to the Board of Directors at least seven (7) days prior to the General Meeting as stipulated in paragraph 3 of article 123 of Law 4548/ 2018.

2. Any shareholder may, by application to be submitted to the Company at least five (5) full days prior to the General Meeting, request that the General Meeting be provided with specific information by the Board of Directors, to the extent that said information is useful for them to make a valid assessment of the agenda items. Within the same time-limit, the shareholders may exercise the right provided for in par. 6(c) of article 141, provided that the relevant application is submitted by shareholders representing one-twentieth (1/20) of the Company's paid-up share capital.

3. Shareholders representing one-tenth (1/10) of the Company's paid-up share capital are entitled to ask, by application to be submitted to the Company at least five (5) full days before the General Meeting, that the General Meeting be provided by the Board of Directors with information regarding the course of the corporate affairs and the Company's financial standing.

4. Pursuant to article 23, par. 2, of the Articles of Association, *«Upon request of shareholders that represent at least 10% of the Relevant Equity Shares<sup>1</sup> as well as of the Minority Shareholder<sup>2</sup>, provided that the latter holds at that time in aggregate at least 10% of the Relevant Equity Shares, which request is submitted to the Company with the timeframe of Article 39, par. 4 of Codified Law 2190/1920, the Board of Directors is obliged to provide the General Meeting with the following information: (a) non-confidential information regarding any event or development that occurs within the Company or which comes to the attention of the Company and which could reasonably be expected to cause a material change to the Group's business or the ceasing of operation of any material operating subsidiaries, lead to the de-listing of the shares of the Company and/or conversion of the Company into a private company or render the Company unable to perform its material obligations relating to the acquisition by the Minority Shareholder of the 12.83% of the share capital of the Company on 21.12.2017; and (b) material details of any formal third party*

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<sup>1</sup> As defined in article 10(10) of the Articles of Association

<sup>2</sup> As defined in article 10(9) of the Articles of Association.

*written offer or approach (formally coming to the attention of the Board of Directors) which might reasonably be expected to lead to any sale or disposal or a series of sales or disposals by Consolidated Lamda Holdings S.A. (or/and by persons affiliated to such shareholder) of securities (including shares, preferred shares, any convertible equity securities as well as rights to acquire or convert into shares and/or shareholder loans) that exceed in aggregate 5% of the securities issued from time to time by the Company or by any holding company, in which the share capital structure of the Company is replicated in all material respects, to any third party that is not an affiliate entity with such shareholder (or does not constitute a shareholder, partner, representative or agent of such affiliated entity established in any jurisdiction directly or indirectly with the purpose to hold such shares for it) such sale or series of sales being completed through transfer of legal ownership against consideration during any twelve (12) month period starting on 03.07.2014 or any successive twelve month period, unless in the case of a bona fide sale on an arm's length basis by a Company securities holder where such holder holds those securities solely as collateral for any loan, credit, claim or liability properly granted on an arm's length basis .”*

#### **Available Documents and Information**

The full text of the documents to be submitted to the General Meeting and the draft decisions on each item on the agenda are available in hardcopy at the headquarters of the company LAMDA DEVELOPMENT S.A., (37<sup>A</sup> Kifissias Av., Marousi 151 23, tel.: +30210 7450600 • fax: 210 7450645) or the Investor Information Services Division of Eurobank Ergasias S.A (Iolkou 8 & Filikis Etairias, 14234 Nea Ionia, tel.: +30210 3522400 • fax: 210 3522681) whereby the shareholders may obtain copies. All of the aforementioned documents, including this Notice, as well as the total current number of shares and voting rights, are available in electronic format on the Company's website ([www.lamdadev.com](http://www.lamdadev.com)).

Maroussi, May 30, 2019

The Board of Directors

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

### ITEMS ON THE AGENDA

**1. *Submission and approval of the corporate and integrated Financial Statements of the Company pertaining to the fiscal year starting on 01 January 2018 and ending on 31 December 2018, together with the relevant Reports of the Board of Directors and the Certified Auditors.***

The Board of Directors intends to submit the approved financial statements for the fiscal year starting on 1 January 2018 and ending on 31 December 2018, together with the relevant Reports of the Board of Directors and the Certified Auditors for approval to the General Meeting.

**2. *Approval of the overall management of the Company in accordance with article 108 of Law 4548/2018, as in force, and exemption of the Company's Certified Auditors from any liability for compensation for the year 2018.***

The Board of Directors intends to propose to the General Meeting to approve the overall management in accordance with article 108 of Law 4548/2018, as in force, as well as to discharge the Certified Auditors from all liability for compensation for the year from 2018.

**3. *Appointment of Certified Auditors / Auditing Company to audit the financial statements of the Company for the fiscal year from 01 January 2019 to 31 December 2019 and issuance of the annual tax certificate.***

The Board of Directors 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 of the financial statements for the fiscal year 2019 (01.01.2019 through 31.12.2019), as well as the issuance of the annual tax certificate. Furthermore, the Board shall submit a proposal to determine the auditors' compensation, in accordance with the resolutions of the Supervisory Council of the Institute of Certified Public Accountants.

**4. *Approval of the payment of the fees and compensation to the members of the Board of Directors and its Committees for the fiscal year from 01 January 2018 to 31 December 2018 and pre-approval of these fees for the fiscal year from 01 January 2019 to 31 December 2019 as well an advance payment of the Members of the Company's Board of Directors for the period until the next Ordinary General Meeting in accordance with article 109 of Law 4548/2018.***

The Board of Directors intends to propose to the General Meeting, the approval of the compensation paid to its members for their participation in its meetings during the fiscal year from 1 January 2018 through 31 December 2018 in accordance with the resolutions of the General Meeting of the Shareholders dated 14<sup>th</sup> June 2018. 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.



In addition, the Board shall equally propose the prior authorization of remuneration for the fiscal year from 1 January 2019 to 31 December 2019, 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.

Finally, the Board of Directors intends to propose to the General Meeting an advance payment to the members of the Board of Directors of the Company, for the period until the next Ordinary General Meeting in accordance with article 109 of Law 4548/2018. The aforementioned compensation that concerns the fiscal year from 1 January 2019 to 31 December 2019, in harmony with the principles and guidelines as stipulated by Draft Remuneration Policy of the Company which has been submitted for approval by the Shareholders of the Company (Item 7 below).

**5. Granting of an authorization based on article 98, paragraph 1 of Law 4548/ 2018 to the members of the Board of Directors and the Managers to participate to the Boards of Directors or/and the management of other companies.**

The Board of Directors intends to propose to the General Meeting the granting of an authorization based on article 98 paragraph 1 of Law 4548/2018, to the Members of the Board of Directors and the Managers, to participate to the Board of Directors or/and the management of other companies.

**6. Amendment of the Company's Articles of Association and harmonization with the new provisions of Law 4548/ 2018.**

The Board of Directors intends to propose to the General Meeting the amendment of the Company's Articles of Association and harmonization with the new provisions of Law 4548/2018. More specifically, the Company's Articles of Association will have after the proposed amendment as follows:

***“LAMDA Development Holding & Real Estate Development Co. Societe Anonyme”***

***General Electronic Commercial Registry (GEMI) No 3379701000***

***CODIFIED ARTICLES OF ASSOCIATION***

*(as in force after the Ordinary General Meeting of the Shareholders of the Company of 25.06.2019)*

***CHAPTER A***

***ARTICLE 1***

1. *A Société Anonyme is hereby established under the corporate name of “LAMDA Development Holding and Real Estate Development Société Anonyme” and under the distinctive title “LAMDA DEVELOPMENT S.A.”*

2. *In all dealings and transactions abroad, the name of the Company shall be rendered by exact translation into the foreign language.*

## **ARTICLE 2**

1. *The purpose of the Company is:*
  - a. *The acquisition, management and disposal of shares and in general of shares options or other participations in companies of any form and of any economic activity sector, for own account*
  - b. *The acquisition, management, development, construction, exploitation and disposal of all kinds of real estate property.*
  - c. *The provision of business administration services.*
  - d. *The planning, construction, supervision and management of technical projects.*
  - e. *The provision of services to support operational needs of third companies in any business sector, such as airports and air transport, commodities distribution, amenity centers, hotels, yachts, shopping centres etc.*
  - f. *Any activity pertaining to the above.*
2. *To accomplish the aforementioned purposes, the Company may:*
  - a. *Carry out its activities, either itself, or by establishing or participating in companies of any legal form, or through partnerships (consortia) with third persons, whether legal or natural.*
  - b. *Provide guarantees in benefit of corporations or companies in general, or consortia, in or with which the Company participates or cooperates in any way, through securities in rem or in personam of any kind.*

## **ARTICLE 3**

1. *The registered office of the Company is established in the Municipality of Amarousion in the Prefecture of Attica, Greece.*
2. *Upon decision of the Board of Directors, the Company may establish branches and offices anywhere in Greece or abroad. The decisions of the Board of Directors shall govern the terms of operation, the nature and extend of the said branches and offices, and competencies and obligations of their management and personnel.*
3. *All actions and claims against the Company shall be brought before the Courts in the Company's registered office, except when the Law provides otherwise.*

## **ARTICLE 4**

1. *The duration of the Company is set to fifty (50) years, commencing from the publication of its initial articles of association in the Greek Government Gazette Issue on Sociétés Anonymes and Limited*

*Companies (No 3311/15.11.77) on 15 November 1977 and ending on 14 November of the year two thousand twenty-seven (2027).*

2. *The duration of the Company may be extended or shortened by resolution of the General Meeting and amendment of the present article of the articles of association.*

## **CHAPTER B**

### **Share Capital - Shares -Shareholders**

## **ARTICLE 5**

1. *The Company's share capital was initially set at the amount of twenty million drachmas (20,000,000) divided in 20,000 registered shares with a nominal value of 1,000 drachmas each, and fully paid-up, as explicitly set forth in the Articles of Association published in the Greek Government Gazette Issue on Sociétés Anonymes and Limited Companies No 3311/15.11.1977.*

2. *By decision of the General Meeting on 28 November 1979, the aforementioned capital was increased by ten million drachmas (10,000,000) through the issuance of 10,000 new bearer shares with a nominative value of 1,000 drachmas each. The share capital increase was fully paid in cash and the relative alteration was published in the Greek Government Gazette Issue (FEK) on Sociétés Anonymes and Limited Companies No 3630/7.12.1979.*

3. *By decision of the General Meeting on 24 October 1985, the aforementioned capital was again increased by ten million drachmas (10,000,000) through the issuance of 10,000 new bearer shares with a nominative value of 1,000 drachmas each. The share capital increase was fully paid in cash and the relative alteration was published in the Greek Government Gazette Issue on Sociétés Anonymes and Limited Companies No 3587/25.11.1985*

4. *By decision of the General Meeting on 30 June 1986, the aforementioned capital was again increased by twenty-five million drachmas (25,000,000) through the issuance of 25,000 new bearer shares with a nominative value of 1,000 drachmas each. The share capital increase was fully paid in cash and the relative alteration was published in the Greek Government Gazette Issue on Sociétés Anonymes and Limited Companies No 2969/26.9.1986.*

5. *By decision of the Ordinary General Meeting dated 30 June 1990, the aforementioned capital was again increased by thirty-five million drachmas (35,000,000) through the issuance of 35,000 new bearer shares with a nominative value of 1,000 drachmas each. The share capital increase was fully paid in cash as explicitly set forth in the Articles of Association published in the Greek Government Gazette Issue on Sociétés Anonymes and Limited Companies No 4837/18.12.1991. By the same Ordinary General Meeting decision of 30 June 1990, the initial 20,000 registered shares of 1,000 drachmas nominative value each, were converted into bearer shares of the same nominative value.*

6. *By decision of the Extraordinary General Meeting dated 6 November 1992, the aforementioned*

share capital was again increased by one hundred million drachmas (100,000,000) through the issuance of 100,000 new bearer shares with a nominative value of 1,000 drachmas each. The share capital increase was fully paid in cash as explicitly set forth in the Articles of Association published in the Greek Government Gazette Issue on Sociétés Anonymes and Limited Companies No 5693/29.12.1992.

7. The Ordinary Shareholders' General Meeting dated 30 June 1994, unanimously decided in favour of reducing the Company shares' nominal value from 1,000 drachmas to 100 drachmas per ordinary bearer share, through the exchange of one (1) old share with ten (10) new ones, as explicitly provided for in the Articles of Association published in the Greek Government Gazette Issue on Sociétés Anonymes and Limited Companies No 5056/30.8.1994.

8. The Extraordinary Shareholders' General Meeting of 9 September 1994, unanimously decided in favour of listing the Company shares on the Athens Exchange Parallel Market and of increasing the share capital by forty-one million, five hundred thousand (41,500,000) drachmas through the issuance of four hundred fifteen thousand (415,000) new ordinary bearer shares with a nominative value of one hundred (100) drachmas each and an issue price of one thousand four hundred (1,400) drachmas per share. Moreover, by decision of the Extraordinary General Meeting of 17 July 1995, the share capital increase was covered by private and public subscription. The aforementioned decision was published in the Greek Government Gazette Issue (FEK) on Sociétés Anonymes and Limited Companies No 5526/26.9.1995

9. By decision of the Ordinary Shareholders' General Meeting on 25 April 1996, the shares were converted into registered shares, in accordance with the provisions of Article 15 of Law 2328/1995 as set forth in the Articles of Association published in the Greek Government Gazette Issue on Sociétés Anonymes and Limited Companies No 1792/6.5.1996.

10. The Extraordinary Shareholders' General Meeting of 18 November 1999, unanimously decided to increase the Company's share capital by 363,500,000 drachmas through the issuance of 3,635,000 new ordinary registered shares with a nominative value of 100 drachmas each, covered on the following basis:

a. by 120,750,000 drachmas through the capitalization of reserves taxed under Article 8 of Law 2579/1998; and

b. by 242,750,000 drachmas paid in cash

as set forth in the Articles of Association published in the Greek Government Gazette Issue (FEK) on Sociétés Anonymes and Limited Companies No 9523/30.11.1999.

11. The Extraordinary Shareholders' General Meeting of 20 January 2000, decided unanimously in favour of (a) the revoking of the share capital increase voted by the aforementioned Extraordinary Shareholders' General Meeting of 18 November 1999 and (b) the Company's share capital increase by one billion, two hundred eight million, one hundred twenty-five thousand (1,208,125,000) drachmas through the issuance of twelve million, eighty one thousand, two hundred fifty (12,081,250) new

ordinary registered shares with a nominative value of 100 drachmas each, covered on the following basis:

a. By four hundred eighty-three million (483,000,000) drachmas through the capitalization of reserves, with the issuance of four million, eight hundred thirty thousand (4,830,000) shares; and

b. By seven hundred twenty-five million, one hundred twenty-five thousand (725,125,000) drachmas in cash, by setting an issue price of five thousand, five hundred (5,500) drachmas per share and thus crediting the Company's share premium account with thirty-nine billion, one hundred fifty-six million, seven hundred fifty thousand (39,156,750,000) drachmas, as set forth in the Articles of Association published in the Greek Government Gazette Issue (FEK) on Sociétés Anonymes and Limited Companies No1066/15.2.2000.

12. The Shareholders' General Meeting of 14 June 2001, decided in favour of:

a. A share capital increase of 32,254,156 drachmas through the capitalization of the share premium account reserves by increase of the nominative value from 100 drachmas per share to 102.225 per share; and

b. The conversion of the share capital and the nominative value per share into Euros

After the foregoing, the Company's share capital amounted to 1,481,879,156 drachmas (one billion, four hundred eighty-one million, eight hundred seventy-nine thousand, one hundred fifty-six drachmas) or 4,348,875 Euros (four million, three hundred forty-eight thousand, eight hundred seventy-five Euros), fully paid up and divided into 14,496,250 (fourteen million, four hundred ninety-six thousand, two hundred fifty) ordinary registered shares with a nominative value of 102.225 drachmas or 0.30 Euros each, as set forth in the Articles of Association published in the Greek Government Gazette Issue on Sociétés Anonymes and Limited Companies No 6376/23.7.2001

13. By resolution of the Ordinary General Meeting on 7 June 2002, it was decided to increase the Company's share capital by 8,697,750 Euros through the issuance of 28,992,500 new ordinary registered shares with a nominative value of thirty 0.30 Euros each, paid in cash at an issue price of 4.00 Euros per share and thus crediting the share premium account, owing to a premium of 3.70 Euros. After the foregoing, the Company's share capital amounted to 13,046,625 Euros, fully paid-up and divided into 43,488,750 ordinary registered shares with a nominal value of 0.30 Euros each, as set forth in the Articles of Association published in the Greek Government Gazette Issue on Sociétés Anonymes and Limited Companies No 6897/8.7.2002.

14. By resolution of the Board of Directors dated 22 December 2003, it was decided to increase the Company's share capital by exercise of the stock option with a view to implementing the Share Issue Plan approved by the Ordinary General Meeting of 14 June 2001. Once the share capital increase was covered, the Board of Directors certified a share capital increase of thirty-one thousand, two hundred sixty Euros (31,260) through the issuance of one hundred four thousand, two hundred (104,200) new ordinary registered voting shares with a nominative value of 0.30 Euros each, paid in cash at an issue

price of 1.80 Euros per share, and thus crediting the share premium account with the amount of one hundred fifty-six thousand three hundred (156,300) Euros, owing to a premium of 1.50 Euros. Thus, by the aforementioned adjustment, the Company's share capital amounted to 13,077,885 Euros, fully paid-up and divided into 43,592,950 ordinary registered shares with a nominative value of 0.30 Euros each

15. By resolution of the Board of Directors dated 29 December 2004, it was decided to increase the Company's share capital by exercise of the stock option with a view to implementing the Stock Options Issue Plan approved by the Ordinary General Meetings of 14 June 2001 and 7 June 2002. Once the share capital increase was covered, the Board of Directors certified a share capital increase of fifty-seven thousand, eight hundred seventy Euros (57,870) through the issuance of one hundred ninety-two thousand, nine hundred (192,900) new ordinary registered voting shares with a nominative value of 0.30 Euros each, paid in cash at an issue price of 1.80 Euros per share, and thus crediting the share premium account with the amount of two hundred eighty-nine thousand three hundred fifty (289,350) Euros. Thus, by the aforementioned adjustment, the Company's share capital amounted to 13,135,755 Euros, fully paid-up and divided into 43,785,850 ordinary registered shares with a nominative value of 0.30 Euros each

16. By resolution of the Board of Directors dated 30/12/2005, it was decided to increase the Company's share capital by exercise of the stock option with a view to implementing the Stock Options Issue Plan approved by the Ordinary General Meetings of 07/06/2002 and 19/06/2003. Once the share capital increase was covered, the Board of Directors certified a share capital increase of seventy-three thousand, two hundred thirty Euros (€73,230) through the issuance of two hundred forty-four thousand, one hundred (244,100) new ordinary registered voting shares with a nominative value of thirty Euro cents (€0.30) each, paid in cash at 1 Euro and 80 Euro cents (€1.80) per share (issue price applying to the forty thousand, six hundred shares (40,600) of the 2nd Issue Plan), and at two (€2.00) Euros per share (issue price applied to the two hundred three thousand, five hundred (203,500) shares of the 3rd Issue Plan), and thus crediting the share premium account with the total sum of four hundred six thousand, eight hundred fifty (€406,850) Euros. Thus, by the aforementioned adjustment, the Company's share capital amounted to 13,208,985 Euros, fully paid-up and divided into 44,029,950 ordinary registered shares with a nominative value of 0.30 Euros each.

17. By resolution of the Board of Directors dated 16/12/2010, it was decided to increase the Company's share capital by exercise of the stock option with a view to implementing the Stock Options Issue Plan approved by the Ordinary General Meetings of 23/06/2006 and 20/05/2010. Once the share capital increase was covered, the Board of Directors certified a share capital increase of sixty-eight thousand, one hundred fifteen (68,115.00) Euros through the issuance of two hundred twenty-seven thousand, fifty (227,050) new ordinary registered voting shares with a nominative value of 0.30 Euros each, paid in cash at an issue price of two Euros and 50 Euro-cents (2,50) Euros per share, and thus crediting the share premium account with the amount of four hundred ninety-nine thousand five hundred ten (499,510.00) Euros.

18. By resolution of the Board of Directors dated 17/12/2012, it was decided to increase the Company's share capital by exercise of the stock option with a view to implementing the Stock Options Issue Plan approved by the Ordinary General Meetings of 23/06/2006 and 20/05/2010. Once the share capital increase was covered, the Board of Directors certified a share capital increase of three thousand two hundred ten Euros and ten Euro-cents (3,210.10) Euros through the issuance of ten thousand seven hundred (10,700) new common registered voting shares with a nominal value of 0.30 Euros each, paid in cash at an issue price of two Euros and 50 Euro-cents (2,50) Euros per share, and thus crediting the share premium account with the amount of twenty three thousand and five hundred forty (23,540.00) Euros.

19. By resolution of the Board of Directors dated 17/12/2013, it was decided to increase the Company's share capital by exercise of the stock option with a view to implementing the Stock Options Issue Plan approved by the Ordinary General Meetings of 23/06/2006 and 20/05/2010. Once the share capital increase was covered, the Board of Directors certified a share capital increase of forty three thousand and three hundred ninety four Euros and ten Euro-cents (43,394.10) Euros through the issuance of one hundred forty four thousand and six hundred forty seven (144,647) new common registered voting shares with a nominal value of 0.30 Euros each, paid in cash at an issue price of two Euros and 50 Euro-cents (2.50) Euros per share for eighty eight thousand and nine hundred fifty (88,950) shares, four Euros and fifty Euro-cents (4.50) for forty three thousand and one (43,001) shares and two Euros and thirty Euro-cents (2.30) for twelve thousand and six hundred ninety six (12,696) shares and thus crediting the share premium account with the amount of four hundred and one thousand, six hundred eighty six Euros and twenty Euro-cents (401,686.20) Euros

20. Pursuant to the decision of the Extraordinary General Meeting of Shareholders dated 29 April 2014 it was decided that the company's share capital is increased by one hundred and fifty million Euros (150,000,000) by the issuance of up to five hundred thousand (500,000) new common registered shares of nominal value of 0.30 each, by payment in cash.

Following the above the company's share capital amounts to one hundred sixty-three million three hundred twenty-three thousand seven hundred and four Euros and ten Euro-cents (163,323,704.10) Euro, fully paid up and is divided into five hundred forty-four million, four hundred and twelve thousand and three hundred forty-seven (544,412,347) common registered shares of nominal value of 0.30 Euro each.

21. The Board of Directors with its decision dated 17.7.2014 certified the payment of the increase of the own capital of the company in the amount of €149,999,997.25 through the issuance of 35.294.117 new common registered voting shares with a nominal value of €0.30 each and subscription price of €4,25 each and the increase of the share premium account in the total amount of one hundred and nine million four hundred and eleven thousand and seven hundred and sixty two Euro and fifteen Euro cent (€139,411,762.15) Euro.

*Following the above the company's share capital amounts to € 23,911,939.20, fully paid-up and divided into 79,706,464 ordinary registered shares with a nominative value of 0.30 Euros each.*

22. *By resolution of the Board of Directors dated 16/12/2014, it was decided to increase the Company's share capital by exercise of the stock option with a view to implementing the Stock Options Issue Plan approved by the Ordinary General Meetings of 23/06/2006 and 20/05/2010. Once the share capital increase was covered, the Board of Directors certified a share capital increase of four thousand five hundred and ninety three Euros and thirty cents (€4,593.30) through the issuance of fifteen thousand three hundred and eleven (15,311) new common registered voting shares with a nominal value of €0.30 each, paid in cash at an issue price of two Euros and thirty cents (€2.30) per share and thus crediting the share premium account with the amount of thirty thousand six hundred and twenty two Euros (€30,622.00).*

***Following the above the share capital of the company amounts to €23,916,532.50, fully paid up, and is divided in 79,721,775 common registered voting shares of nominal value of € 0.30 each.***

#### **ARTICLE 6**

1. *All issues pertaining to share capital increases shall be settled in accordance with the provisions of Law 4548/ 2018.*

2. *Within a period not exceeding five (5) years from the relevant Shareholders' General Meeting decision, taken with a majority of two-thirds (2/3) of its total members, the Board of Directors is entitled to increase the share capital partially or totally through the issuance of new shares, for an amount which cannot be higher than three times the capital, which existed when the authorization to increase capital was granted to the Board of Directors. The General Meeting may renew the aforementioned authorization to the Board of Directors for a period of time that cannot exceed five (5) years for each renewal. Each renewal comes into force upon the expiration of the previous renewal.*

3. *Extraordinary capital increases, decided pursuant to paragraph 2 of this article, constitute an amendment of the Articles of Association.*

4. *For any other share capital increase, the decision of the General Meeting of the Shareholders in accordance with the provisions regarding quorum and majority stipulated in Law 4548/ 2018 is required.*

#### **ARTICLE 7**

1. *The Company shares are registered shares that may be transferred pursuant to the provisions in force each time.*

2. *Without prejudice to the provisions of the securities laws, the indivisibility of the shares shall apply and the individual rights which are incorporated therein shall not be separately allocated.*



3. *Since the shares are listed on the Stock Exchange, no securities are issued and the shares are registered in the securities registry in accordance with the relevant provisions in force.*

#### **ARTICLE 8**

1. *The Shareholders' liability is limited to the share's nominative value. No Shareholder shall be held liable for more than the value of the shares held by them.*

2. *The Shareholders, heirs, general successors or successors in title, or lenders of Shareholders, cannot, in any case, cause the seizure or sealing of the Company's books, offices or branches, or any Company assets in general; but shall, on the contrary, comply to the legitimate decisions of the Board of Directors and the Shareholders' General Meeting. Share ownership implies acceptance of the present Articles of Association and of the Board of Directors and General Meeting legitimate decisions, even if the Shareholder were not part of the decision-making.*

#### **ARTICLE 9**

*All issues pertaining to the certification of any share capital increase are governed by Law 4548/2018.*

### **CHAPTER C**

#### ***Administration and Representation of the Company***

#### **ARTICLE 10**

1. *The Company is administered by a Board of Directors consisting of minimum five (5) to maximum fifteen (15) Members that are elected by the Shareholders' General Meeting and that may be Shareholders. The Members may be either natural or legal persons. In the case that a legal person is Member of the Board of Directors, it is required to designate a natural person to exercise its powers as member of the Board of Directors. The elected Members of the Board of Directors may be reelected. The General Meeting may, as and when it considers appropriate, elect Substitute Members, up to a number that shall not surpass that of the ordinary Members.*

2. *Three (3) calendar days prior to any general meeting of shareholders which is convened for the purposes of electing new members of the Board of Directors the Minority Shareholder (as defined in paragraph 11 of the present article) is entitled to appoint for as long as it holds at least 10% of the Relevant Equity Shares (as defined in paragraph 12 of the present article) one (1) member of the Board of Directors pursuant to the provisions of Article 79 of Law 4548/2018. Such member of the Board can be removed at any time by decision of the Minority Shareholder and be replaced by other member until the expiration of the relevant office term. In the event that, and for as long as, the Minority Shareholder*

*does not hold at least 10% of the Relevant Equity Shares the above appointed person shall automatically cease to be a member of the Board of Directors.*

*3. The term of office of Board Directors members shall be five (5) years and may be extended until the first Ordinary General Meeting convened after the expiration of the said term, but cannot exceed six (6) years in total.*

*4. In the event of resignation or death or in any other way termination of membership vacant board positions shall be filled by substitute members, if any, elected by the General Meeting, pursuant to article 10, paragraph 1 of the Articles of Association summoned in the order in which they were elected.*

*5. In the case that the filling of vacancies is not possible, whether because no substitute members have been elected by the General Meeting, or because their number is exhausted, the Board of Directors may either elect directors to fill in the vacancies, or carry on with the administration and representation of the Company with the remaining directors and without replacing the former directors, on the condition that the remaining number of directors is superior to one half of the initial number of directors as it was before the occurrence of the aforementioned events. That said, the number of Board members cannot, at any time, be inferior to three (3). The choice of one of the above solutions is made by the Board of Directors at its absolute discretion. The Board of Directors may substitute only some of the vacant members provided that the Members after the partial substitution exceed one half of the total number of the members before the occurrence of the vacancy or vacancies.*

*6. The aforementioned right of the Board of Directors to elect Directors to replace vacant members, does not apply if vacant members have been appointed by the Board of Directors pursuant to paragraph 2 of the present article. Pursuant to paragraph 2 of this article, the sole responsible to decide the replacement of vacant Members of the Board which have been appointed by the Board of Directors is the Minority Shareholder.*

*7. The right of the Board of Directors to continue to manage and represent the Company through any remaining members and without having replaced any vacant members shall not prejudice the right of the shareholder mentioned in paragraph 2 of the present article to exclusively replace any vacant member that has been appointed by such Shareholder pursuant to paragraph 6 of the present article.*

*8. Should there be an election for replacing members, these shall be elected by the Board of Directors upon decision of its remaining members, provided their number is not inferior to three (3), and shall stay in office for the remaining of the term of office of the member to be replaced. The decision pertaining to the election is subject to the publication formalities and shall be announced by the Board of Directors at the first subsequent General Meeting, which has the power to replace the elected members even if no such item is entered on the agenda. The right of the General Meeting set out above to elect permanent members in replacement of those mentioned in paragraph 5 of the present article shall not exist in relation to members that have been appointed by the shareholders pursuant to paragraph 2 of the present article given the exclusive right of replacement granted to such shareholders pursuant to paragraphs 6 and 7 of the present article.*

9. *The election of directors in replacement of vacancies shall be compulsory when the number of the remaining directors is inferior or equal to half of the initial number of the Members of the Board of Directors, as it was before the occurrence of one or more vacancies. A vacant Member of the Board of Directors appointed pursuant to paragraph 2 of this article must be replaced by the appointment of a Member of the Board of Directors pursuant to paragraphs 6 and 7 of this article.*

10. *In any case, the remaining members of the Board of Directors, regardless of their number, may convene a General Meeting with the express purpose of electing a new Board of Directors. In this case, prior to such General Meeting the shareholder mentioned in paragraph 2 of the present article shall fully exercise their rights under the abovementioned paragraphs.*

11. *“Minority Shareholder” means the legal entity “VOXVOCE HOLDINGS LIMITED” and any other person which enters into its position by acquiring at least 10% of the Relevant Equity Shares of the Company (as defined in paragraph 12 of the present article), acting legally and without breaching any relevant contractual obligations.*

12. *“Relevant Equity Shares” means the share capital of the Company, as is outstanding from time to time, excluding any shares issued under the stock option plan as approved by resolution of the General Meeting as in force and under any other stock option plan being approved pursuant to Article 113 of Law 4548/2018.*

13. *The verb “hold”, in relation to shares, refers to shares being held directly and/or held through a proxy/agent.*

## **ARTICLE 11**

1. *The Board of Directors shall elect, among its members and for its term of office, the Chair, Vice Chair and CEO of the Company. The Board of Directors may elect one or more Vice Chairs or/and one or more CEOs of the Company out of its Members only, while determining their responsibilities. The offices of the CEO and the Chair or Vice Chair may be held by the same person.*

2. *The Chair of the Board heads the meetings of the Board of Directors. When the Chair is absent or hindered from his duties, he shall be replaced by his deputy. If a Vice-Chair has been elected, the Vice-Chair is the Chair’s deputy, while if there are more than one Vice-Chairs, they shall replace the Chair in the order in which they were elected. If the Vice-Chair is prevented from attending a meeting or if there is no Vice-Chair and if no substitute for the Chair has been appointed, the Chair is substituted by the longest-serving Member of the Board of Directors. When the Chair or the Vice-Chair withdraws for any reason, the Board of Directors elects his substitute during its first meeting after the withdrawal. The newly elected Chair shall stay in office for the remaining of the term of office of the member to be replaced.*

## **ARTICLE 12**

- 1. Each member of the Board of Directors shall be liable to the Company with respect to any damage due to an action or omission which constitutes a breach of his duties.*
- 2. The said liability shall be non-existent if the member of the Board of Directors proves that they have shown the diligence of a wise business person active in similar circumstances. This diligence is assessed based on the ability of each Member and the duties assigned to him pursuant to the Law, the Articles of Association or the decision of relevant corporate bodies.*
- 3. Liability under the preceding paragraph of this Article does not exist for acts or omissions which are based on a lawful decision of the General Meeting or relating to a reasonable business decision taken (a) in good faith, (b) on an adequate basis, for specific circumstances, information, and (c) exclusively to serve the corporate interest*

### **ARTICLE 13**

- 1. The Board of Directors convenes at the Company's registered office whenever required by Law, the Articles of Association or the needs of the Company.*
- 2. The Board of Directors may convene by teleconference where some or all of its Members may participate. In this case, the invitation to the Members of the Board of Directors includes the necessary information and technical instructions for their participation in the meeting.*
- 3. The Board of Directors validly meets outside its headquarters in another place, whether in Greece or abroad, provided all members are present or represented at this meeting and none of them opposes the holding of the meeting and the decision making.*

### **ARTICLE 14**

- 1. All issues pertaining to the convocation, quorum, majority and decision-making of the Board of Directors are governed by Law 4548/2018 as in force from time to time*

### **ARTICLE 15**

- 1. The deliberations and decisions of the Board of Directors shall be summed up in a special book that can be kept electronically in Greek as well as in any other language, if a decision of the Board of Directors is taken. At the request of a member of the Board of Directors, the Chair is obliged to enter in the minutes a summary of the opinion of that member. The Chair has the right to refuse to register an opinion when it refers to issues obviously not on the agenda or if its content is manifestly contrary to good morals or law. This book also includes a list of members of the Board of Directors present or represented at the meeting.*

2. *The Minutes of the Board Meetings are signed by the Members present. If a Member refuses to sign it, a reference shall be made in the minutes. The Chair or any other person, whether a Member or a non-Member of the Board, appointed for this purpose by the Board of Directors must formally issue copies and abstracts of the minutes, by special decision, without requiring any further validation thereof.*
3. *The keeping and signing of the minutes by all the Members of the Board of Directors or by their representatives is equivalent to the resolution adopted by the Board of Directors, even if no previous meeting has been held (signature “by rotation”).*
4. *The signatures of the Members of the Board of Directors or their Representatives may be exchanged by e-mail.*

## **ARTICLE 16**

1. *The Board of Directors shall be competent to decide upon all issues pertaining to the representation, administration, and management of the Company and the fulfilment of its corporate purpose in general.*
2. *In carrying out its responsibilities, the Board of Directors shall have extensive powers, limited only by the actions or decisions that come within the competence of the General Meeting. The competencies of the Board of Directors include, but are not limited to, the powers to: convene the Shareholders' General Meetings, whether ordinary or extraordinary; set the agenda; close the accounts and draw up the annual balance sheet and other financial statements in accordance with the provisions of Law 4548/ 2018 and submit the aforementioned statements to the ordinary General meeting for approval; propose the necessary amortizations of establishment costs, the required deductions for building up ordinary reserves; ensure that the annual financial statements, the annual management report, the annual corporate governance statement, the consolidated financial statements, the consolidated management reports and any consolidated corporate governance statement as well as the remuneration report stipulated in article 112, are drafted and published, pursuant to legal provisions; propose the dividends to be distributed, define the installations and operations of the Company; fix the general expenditure; engage and dismiss personnel; keep minutes of the meetings; conclude contracts etc.; provide for the completing of the publication formalities provided in articles 12 and 13 of Law 4548/ 2018. However, the responsibilities of the Board of Directors are without prejudice to Articles 19 and 99 to 101 of the Law 4548/ 2018.*
3. *The Board of Directors may decide to assign the management and representation of the Company to one or more persons, Members or not, while determining the extent of this assignment and the right to assign the exercise of all its powers or part of them to other Board members or any third persons. This authorization may be granted for an indefinite or specific period, or for specific actions.*
4. *The Board of Directors also has the power to decide to issue bonds, with the exception of those for which the General Meeting is responsible pursuant to articles 71 and 72 of Law 4548/ 2018.*

*Regarding convertible bonds, the Board may decide an issuance following an authorization of the General Meeting, in accordance with article 24, of Law 4548/ 2018.*

5. *An Executive Committee may be set up and the Board of Directors may delegate to it certain powers or duties. In such a case, the membership, the responsibilities, the tasks and the way of decision making by the Executive Committee, as well as any matter relating to its operation, shall be stipulated in the decision of the Board of Directors providing for its establishment.*

#### **ARTICLE 17**

1. *The Company shall be represented in all dealings and transactions and validly takes on obligations and waives rights by the signature of the Members of the Board of Directors or employees or any third person appointed by the Board's decision. The said representation may only be granted to one or more persons, jointly or separately. The Board of Directors shall also appoint, by its decision, the persons (whether Board Members or not) to represent the Company before all Greek Courts of all instances and jurisdictions and before the Hellenic Supreme Court and the Council of State and to appoint the Company's lawyers.*

2. *The representatives of the company may, by Decision of the Board of Directors, appoint proxies to exercise all, or parts of, the powers vested in them.*

3. *The business correspondence and all current documents shall be signed by the Company bodies appointed by the Board of Directors.*

#### **ARTICLE 18**

*All issues pertaining to the remuneration of the Board of Directors members, as well as the issues pertaining to credit and guarantee provision by the Company, shall be regulated in accordance with the provisions of Law 4548/ 2018.*

## **CHAPTER D**

### **General Meeting**

#### **ARTICLE 19**

1. *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*
2. *Without prejudice to paragraph 3 of the present article, 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 Law 4548/2018, as in force. In addition to the competence of the General Meeting, the Board of Directors may also be competent to decide that a bond will be issued, except for when the bonds to be issued are convertible into shares, subject to the second subparagraph of paragraph 4 of Article 16 hereof, or if they carry a right to participate in profits.*
3. *Any material change in the Company's business (resulting into the Company ceasing to be active in the development of real estate as its core business activity), any amendment of Article 2 of the present Articles of Association as well as any ceasing of operations of any material subsidiaries of the Company or any agreement by the Company to implement such abovementioned material change or amendment of Article 2 or the aforementioned ceasing of operations shall be treated as a matter which falls under Article 130(3) of Law 4548/ 2018 and the exclusive competence of the General Meeting which validly resolves on such matter only if no objections are raised by shareholders that hold 10% of the Relevant Equity Shares (as defined under article 10 of the present articles of association).*
4. *Each shareholder may participate in the General Meeting under the conditions laid down by the applicable law, either by himself or by proxy. The appointment and revocation or replacement of a shareholder of the Company shall be made in writing or by electronic mail to the Company's email address to be indicated in the invitation. In the case of the appointment of a proxy and for as long as the shares of the Company are listed on a regulated market, the shareholder's proxy is obliged to disclose to the Company, prior to the commencement of the General Meeting, any of the circumstances referred to in Article 128 paragraph 5 of Law 4548/ 2018.*
5. *At the General Meeting shareholders, other legally entitled persons to attend, or some of them, may participate remotely by audiovisual or other electronic means, if so decided by the Board of Directors which convenes it. The same may apply to persons who attend the General Meeting with the authorization of its Chair under his responsibility in accordance with Article 127 paragraph 2 of Law 4548/2018, provided that the Board of Directors has given this possibility in accordance with the preceding paragraph and the Chair of the General Meeting approves it. The Board of Directors shall, in*

*the same decision, lay down the details for the implementation of the aforementioned provisions, and shall take adequate measures to ensure the implementation of Article 125 paragraph 1 of Law 4548/2018.*

6. *If so decided by the Board of Directors convening the General Meeting, voting at a distance, by mail or by electronic means, held before the General Meeting, is allowed. The Board of Directors shall, in the same decision, lay down the details of the implementation of the aforementioned provisions, and shall take adequate measures to ensure the implementation of Article 126 paragraph 3 of Law 4548/2018.*

#### **ARTICLE 20**

*The General Meeting is entitled to elect its Chairing committee, consisting of the Chair and the Secretary of the General Meeting. Until approval of the Meeting's Chair election list, the Chair of the Board of Directors or his legal representative shall act as interim President and appoint a Secretary among the attending Shareholders.*

#### **ARTICLE 21**

1. *The deliberations and decisions of the General Meeting shall be summed up in a minutes book kept for that purpose. In the said minutes book shall also be entered the participating Shareholders list and the totality of the shares and votes represented. The Chair of the General Meeting is required, at a Shareholder's request, to enter the said Shareholder's opinion in the minutes. The Chair of the General Meeting has the right to refuse to register an opinion when it refers to issues obviously not on the agenda or if its content is manifestly contrary to good morals or law.*

2. *The minutes of the General Meeting are signed by its Chair and Secretary. The copies and abstracts of the General Meeting minutes are issued by the Chairperson or Secretary, or any other member of the Board or Directors, or by any person non-member of the Board of Directors, authorized for this express purpose by special decision of the said Board.*



## **CHAPTER E**

### **Auditors and Minority Rights**

#### **ARTICLE 22**

*All issues pertaining to the appointing of auditors and the auditing of the annual financial statements shall be regulated in accordance with the provisions of Law 4548/2018, as in force.*

#### **ARTICLE 23**

*1. All issues pertaining to minority matters and rights shall be regulated in accordance with the provisions of Law 4548/2018, as in force.*

*2. Upon request of shareholders that represent at least 10% of the Relevant Equity Shares as well as of the Minority Shareholder, provided that the latter holds at that time in aggregate at least 10% of the Relevant Equity Shares, which request is submitted to the Company with the timeframe of Article 141, par. 6 of Law 4548/2018, the Board of Directors is obliged to provide the General Meeting with the following information: (a) non-confidential information regarding any event or development that occurs within the Company or which comes to the attention of the Company and which could reasonably be expected to cause a material change to the Group's business or the ceasing of operations or operation of any material operating subsidiaries, lead to the de-listing of the shares of the Company and/or conversion of the Company into a private company or make the Company unable to perform its material obligations relating to the acquisition by the Minority Shareholder of 12.83% of the share capital of the Company on 21.12.2017; and (b) material details of any formal third party written offer or approach (coming to the attention of the Board of Directors) which might reasonably be expected to lead to any sale or disposal or a series of sales or disposals by the shareholder Consolidated Lamda Holdings S.A. (or by persons affiliated to such shareholder) of securities (including shares, preferred shares, any convertible equity securities as well as rights to acquire or convert into shares and/or shareholder loans) that exceed in aggregate 5% of the securities issued from time to time by the Company or by any holding company, in which the share capital structure of the Company is replicated in all material respects, to any third party that is not an affiliate entity with such shareholder (or does not constitute a shareholder, partner, representative or agent of such affiliated entity established in any jurisdiction directly or indirectly with the purpose to hold such shares for it or another affiliated company) such sale or series of sales being completed through transfer of legal ownership against consideration during any twelve (12) month period starting on 03.07.2014 or any successive twelve month period, unless in the case of a bona fide sale on an arm's length basis by a securities holder where such holder holds those securities solely as collateral for any loan, credit, claim or liability properly granted on an arm's length basis .*

## **CHAPTER F**

### ***Financial Year and Profit Sharing***

#### **ARTICLE 24**

*The Company's financial year shall commence on January 1<sup>st</sup> and shall end on December 31<sup>st</sup> of each year, when the Company's books are closed and balanced, an inventory of the company's assets is made and the annual financial statements are drawn up.*

#### **ARTICLE 25**

##### ***Annual Financial Statements***

*All issues pertaining to the drafting and auditing of annual financial statements shall be regulated in accordance with the provisions of Law 4548/2018.*

#### **ARTICLE 26**

- 1. Net profits are available as specified by the law and to the extent permitted by the decision of the General Meeting. The Board of Directors is entitled to a remuneration consisting of a share in the profits of the year, the allocation and the amount of which is decided by the General Meeting, within the limitations of the relevant provisions.*
- 2. After the formation of statutory reserves pursuant to article 158 of Law 4548/ 2018, the remaining profits are disposed according to the decisions of the Ordinary General Meeting.*
- 3. In all other aspects, profits sharing shall be governed by the provisions of Law 4548/ 2018, as in force.*

## **CHAPTER G**

### ***Dissolution and Liquidation***

#### **ARTICLE 27**

- 1. The Company shall be dissolved upon expiry of its duration, as set forth in article 1, paragraph 5 of the present document, unless the General Meeting, convened at least one year prior to the Company's expiry date, resolves upon extending of its duration*
- 2. All other issues pertaining to the dissolution and liquidation of the Company shall be*

*regulated in accordance with the provisions of Law 4548/ 2018, as in force*

## **ARTICLE 28**

### ***Final provisions***

- 1. The titles of the articles are for convenience only and do not affect the interpretation of the present.*
- 2. The masculine gender when appearing in references to natural persons is used for the sake of brevity, and it also includes the feminine or neuter gender.*
- 3. The term “regulated market” has the meaning given to it in Article 2 (b) 4548/2018.*
- 4. References to provisions of the legislation should be construed as referring to these provisions as they apply at any time or to any successor provisions.*
- 5. For matters not regulated by these Articles of Association, the provisions of the laws that govern the operation of the Company shall apply.*
- 6. “Group” means the Company and any of its direct or indirect subsidiaries from time to time.*
- 7. “Chair” of the Company’s Board of Directors is the Chair and his eventual substitute.*
- 7. For each case not provided for and regulated by these Articles of Association, the provisions of Law 4548/2018 “Reform of the law of Sociétés Anonymes” apply as codified and in force.*

Exact copy of the codified Articles of Association

of the Company under the corporate name «**LAMDA Development Holding and Real Estate Development Société Anonyme**»

as if force after the Ordinary General Meeting of Shareholders of the Company of 25.06.2019.

Marousi, on the same day

*Odiseas Athanasiou*  
*Managing Director*

**7. Approval of the Company's Remuneration Policy in accordance with article 110 par. 2 of Law 4548/ 2018.**

The Board of Directors intends to propose to the General Meeting the Company's Remuneration Policy, as per the articles 110 and 111 of Law 4548/2018, by virtue of which the domestic law was harmonized with article 9<sup>th</sup> of Directive 2007/36/EC, which was introduced by virtue of Directive 2017/828/EU.

**8. Approval for the acquisition of own shares of the Company, in accordance with articles 49 and 50 of Law 4548/ 2018.**

The Board of Directors wishes to propose to the General Meeting the granting of approval for the acquisition of own shares as per articles 49 and 50 of Law 4548/2018, for a time period of up to twenty four (24) months, at a minimum acquisition price equal to share nominal value, i.e. 0.30 euros per share and at a maximum acquisition price of 12.00 euros per share. The maximum number of own shares to be acquired cannot exceed the 10% of the total paid share capital, i.e. 7,972,177 shares including those already retained by the Company.

**9. Miscellaneous.**

At present, the Board of Directors does not intend to address any other issues or make other announcements.

### **3. Documents brought to the attention of the General Meeting**

The following documents are available to the shareholders through the Company's website ([www.lamdadev.com](http://www.lamdadev.com))

- [Annual Financial Report as of 31.12.2018](#)
- Draft Remuneration Policy

#### 4. Ballot

LAMDA DEVELOPMENT SOCIETE ANONYME

HOLDING AND REAL ESTATE DEVELOPMENT

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

G.E.M.I. 3379701000

**BALLOT FOR THE ORDINARY GENERAL MEETING**

**DATED JUNE 25, 2019**

|                |   | <b>FOR</b> | <b>AGAINST</b> | <b>ABSTAIN</b> |
|----------------|---|------------|----------------|----------------|
| <b>ITEM 1:</b> | Submission and approval of the corporate and integrated Financial Statements of the Company pertaining to the fiscal year starting on 01 January 2018 and ending on 31 December 2018, together with the relevant Reports of the Board of Directors and the Certified Auditors.  |            |                |                |
| <b>ITEM 2:</b> | Approval of the overall management of the Company in accordance with article 108 of Law 4548/2018, as in force, and exemption of the Company's Certified Auditors from any liability for compensation for the year 2018.  |            |                |                |
| <b>ITEM 3:</b> | Appointment of Certified Auditors / Auditing Company to audit the financial statements of the Company for the fiscal year from 01 January 2019 to 31 December 2019 and issuance of the annual tax certificate.  |            |                |                |
| <b>ITEM 4:</b> | Approval of the payment of the fees and compensation to the members of the Board of Directors and its Committees for the fiscal year from 01 January 2018 to 31 December 2018 and pre-approval of these fees for the fiscal year from 01 January 2019 to 31 December 2019 as well an advance payment of the Members of the Company's Board of Directors for the period until the next Ordinary General Meeting in accordance with article 109 of Law 4548/2018. |            |                |                |

|                |   |  |  |  |
|----------------|---|--|--|--|
| <b>ITEM 5:</b> | Granting of an authorization based on article 98, paragraph 1 of Law 4548/ 2018 to the members of the Board of Directors and the Managers to participate to the Boards of Directors or/and the management of other companies. |  |  |  |
| <b>ITEM 6</b>  | Amendment of the Company's Articles of Association and harmonization with the new provisions of Law 4548/ 2018.   |  |  |  |
| <b>ITEM 7:</b> | Approval of the Company's Remuneration Policy in accordance with article 110 par. 2 of Law 4548/ 2018.  |  |  |  |
| <b>ITEM 8:</b> | Approval for the acquisition of own shares of the Company, in accordance with articles 49 and 50 of Law 4548/ 2018.   |  |  |  |
| <b>ITEM 9:</b> | Miscellaneous   |  |  |  |

\_\_\_\_\_  
The Shareholder

Athens, \_\_\_\_\_(date)  
Investors Information Services Division

## 5. Proxy form

### PROXY FORM FOR PARTICIPATING IN THE ORDINARY GENERAL MEETING OF LAMDA DEVELOPMENT S.A. OF JUNE 25, 2019

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 <sup>1,2</sup>

**Mr. Anastasios Giannitsis**

**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, including item 2, which concerns the approval of the overall management of the Company according to article 108 of Law 4548/2018, as in force, and the exemption of Certified Auditors of the Company from any responsibility of compensation for the financial year 2018.*
- 2. If you appoint as your proxy a person other than one of the aforementioned persons but you do not provide specific instructions, the appointed proxy shall vote at their discretion*

*to represent me / the legal entity<sup>3</sup> and to vote in my name and on my behalf / in the name of and on behalf of the legal entity<sup>3</sup>, acting jointly or separately<sup>4</sup>, as a holder of \_\_\_\_\_ Company shares that give me/the legal entity<sup>3</sup> 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, 25 June 2019, 12:00 noon, in Athens at Hilton Hotel, Room "Galaxy", 46 Vasilissis Sofias Avenue, as follows<sup>5</sup>:*

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

<sup>2</sup> A proxy may be a natural person or a legal entity.

<sup>3</sup> Please cross off as appropriate.

<sup>4</sup> 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.

<sup>5</sup> Please mark the appropriate box with a tick (v)



|                                | <b>FOR</b>   | <b>AGAINST</b> | <b>ABSTAIN</b> |
|--------------------------------|--|----------------|----------------|
| <b>ALL ITEMS ON THE AGENDA</b> | Including item 2, which concerns the approval of the overall management of the Company according to article 108 of Law 4548/2018, as applicable, and the exemption of Certified Auditors of the Company from any responsibility of compensation for the financial year 2018. |                |                |

or:

| <b>Items on the Agenda</b>   | <b>FOR</b> | <b>AGAINST</b> | <b>ABSTAIN</b> |
|--|------------|----------------|----------------|
| 1. Submission and approval of the corporate and integrated Financial Statements of the Company pertaining to the fiscal year starting on 01 January 2018 and ending on 31 December 2018, together with the relevant Reports of the Board of Directors and the Certified Auditors.  |            |                |                |
| 2. Approval of the overall management of the Company in accordance with article 108 of Law 4548/2018, as in force, and exemption of the Company's Certified Auditors from any liability for compensation for the year 2018.  |            |                |                |
| 3. Appointment of Certified Auditors / Auditing Company to audit the financial statements of the Company for the fiscal year from 01 January 2019 to 31 December 2019 and issuance of the annual tax certificate.  |            |                |                |
| 4. Approval of the payment of the fees and compensation to the members of the Board of Directors and its Committees for the fiscal year from 01 January 2018 to 31 December 2018 and pre-approval of these fees for the fiscal year from 01 January 2019 to 31 December 2019 as well an advance payment of the Members of the Company's Board of Directors for the period until the next Ordinary General Meeting in accordance with article 109 of Law 4548/2018. |            |                |                |
| 5. Granting of an authorization based on article 98, paragraph 1 of Law 4548/ 2018 to the members of the Board of Directors and the Managers to participate to the Boards of Directors or/and the management of other companies.   |            |                |                |
| 6. Amendment of the Company's Articles of Association and harmonization with the new provisions of Law 4548/ 2018.   |            |                |                |

|  |  |  |  |
|--|--|--|--|
| 7. Approval of the Company's Remuneration Policy in accordance with article 110 par. 2 of Law 4548/ 2018.              |  |  |  |
| 8. Approval for the acquisition of own shares of the Company, in accordance with articles 49 and 50 of Law 4548/ 2018. |  |  |  |
| 9. Miscellaneous.  |  |  |  |

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.

*Athens, \_\_\_\_\_ (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 23,916,532.50 divided into 79,721,775 common registered shares of a nominal value of euro 0.30 each. Each share embodies of one (1) voting right.