



**REPORT OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS OF LAMDA DEVELOPMENT TO THE ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED 22/06/2022 ACCORDING TO ARTICLE 9, PAR. 5 OF LAW 4706/2020.**

This report is jointly submitted by the independent non-executive members of the Board of Directors (the "Board") of the company "Lamda Development S.A." (the "Company") to the Ordinary General Meeting of the Company of 22<sup>nd</sup> June 2022 according to article 9, par. 5 of Law 4706/2020 and the relevant guidelines of the Hellenic Capital Market Commission (ref. no. 1591/05.07.2021).

In the framework of the obligations under article 7 of Law 4706/2020 regarding non-executive directors, including independent non-executive directors, non-executive directors: a) oversee and review the Company's strategy and its implementation, as well as the achievement of its objectives; b) ensure the efficient supervision of the executive directors, including the follow up and monitoring of their performance; and c) consider and comment on the proposals submitted by the executive directors on the basis of existing information.

During the drafting of this Report, the Company's Board of Directors, following the resignation of Mr Georgios Gerardos on 28 January 2021 and the sad loss of late Odysseas Kyriakopoulos on 20 March 2022, is composed of twelve (12) members. One member is an executive director and the rest are non-executive directors, four (4) of which are independent directors and meet the criteria of paras. 1 and 2 of article 9, Law 4706/2020. During the meeting of 07.12.2021, the Board elected Mr I. Zafeiriou as Senior Independent Director.

The Board of Directors operates effectively with the aim of serving the long-term interests and sustainability of the Company and its composition is characterised by a diversity of knowledge, skills and expertise. The Board carries out its responsibilities according to the provisions of law, the Company's Articles of Association and the Board of Directors' Rules of Procedure, implementing the corporate governance practices provided by the Corporate Governance Code adopted by the Board at its meeting dated 16.07.2021 and in force ever since.

Within the framework of its powers and responsibilities, the Board approved issues related to the implementation of the Company's strategy and business plan and has received information on the achievement of individual objectives. The significant developments regarding the Hellinikon project, the Company's real estate investment portfolio, the impact of the pandemic, the main business risks and the internal audit system were on the agenda of the Board's meetings with a view to providing efficient guidelines, ensuring a regular follow up and information of the Board, and the approval / validation of relevant documents and specific actions.

The independent non-executive directors follow up on and monitor the performance of the CEO, sole executive director of the Company, who, because of the general management responsibilities assigned to him, is evaluated on the basis of the overall results of the Group. In this context, a meeting of the non-executive members of the Company's Board was held without the presence of the executive director, in order to discuss his performance. It is noted that his regular evaluation and the calculation of his variable remuneration package fall within the scope of responsibilities of the Company's Compensation & Nomination Committee.



The non-executive Directors, including independent members, may in any case communicate seamlessly with the Company's management officers and receive information from them. Moreover, non-executive Directors regularly express opinions on the proposals submitted by the CEO, as evidenced by the Board of Directors' meetings minutes.

Athens, 25 May 2022

The Independent Non executive-Directors  
of Lamda Development's Board of Directors