

STOCK AWARDS PLAN

(RESTRICTED STOCK UNITS PLAN)

OF LAMDA DEVELOPMENT S.A.

ATHENS, 21 JUNE 2023

I. General Provisions

This plan for the awarding and optional acquisition stock awards of the Company Lamda Development S.A. (the "Company") by the Beneficiaries (the "Plan") is established by virtue of the recommendations of the Board of Directors dated 07.02.2023 and 31.05.2023 and the approving resolution of the Ordinary General Meeting of the Company's Shareholders dated 21.06.2023 (the "General Meeting") according to the provisions of article 114 Law 4548/2018.

The Plan provides the awarding of and the opportunity to acquire stock awards of the Company by the employees of the Company and its affiliates, within the meaning of article 32 of Law 4308/2014 (the "Group").

The purpose of the Plan is to provide incentives with the aim of attracting competent executives, in the ever-increasing competitive market, but also to reward the Company and Group personnel for their contribution to the achievement of the objectives, strengthening their loyalty and trust in order to achieve a high degree of long-term maintenance of the employment relationship in a way that will simultaneously take into account the prevention of an increase in costs for the Company.

II. Description of the Plan

A. Number of Shares

This Plan provides for the awarding of free common, registered shares already acquired or to be acquired by the Company, implementing the relevant decisions of the general meetings of shareholders on share buy backs (the "Shares"), the number of which shall not exceed 8,250,000 Shares, which as at the date of approval of the Plan by the General Meeting, i.e. on 21.06.2023 correspond in total to approx. 4.7% of the total share capital of the Company.

B. Reference Price of Shares / Notional Number of Shares – Notional Shares

Notional Shares

With a reference date of 04.07.2023 (the Award Date), each Beneficiary is awarded by the Company (provided the Beneficiary accepts it) a notional amount of the Company's shares (the "Notional Shares") at a reference price per Notional Share of five euros and ninety-five cents (€5.95) (the "Reference Price"), subject to the approval of this Plan by the general meeting of the Company's shareholders.

The Reference Price is fixed throughout the duration of the Plan.

C. Duration

The Plan's duration will be 6 years from the Award Date, i.e. the expiration date of the Plan will be 07.04.2029 (the "Expiration Date"), subject to the process for the delivery of the Shares to the Beneficiaries by the Company as provided for in this Plan and will be specified in the Participation Certificates.

D. Beneficiaries – Criteria for the granting of free Shares

Eligible to participate in the Plan are Executives A and B of the Management, as well as an additional ten (10) Executives following approval of the CEO (the "Beneficiaries" or "Participants") who are employed by the Company itself or the Group.

The allocation of shares that may be distributed per Beneficiary category as percentages of the total amount and at a maximum percentage per category is the following:

- **up to 50%** to Beneficiaries that were already employed in the Group **until 31.12.2022**,
- **up to 20%** to Beneficiaries that were employed in the Group **after 01.01.2023**,
- **up to 30%** to Beneficiaries that the CEO may select within one (1) from the Award Date following consultation with the members of the Board of Directors.

The CEO is responsible for the selection of all Beneficiaries / Participants, determining at the same time the number of Notional Shares that will be awarded to each Beneficiary, with basic criterion the contribution of each Beneficiary to the work and performance of the Company and the Group, in combination with the operational liability level of the Beneficiary, as well as the finalisation of the maximum allocation above.

III. Process

A. Participation Certificates

The Company shall notify the Beneficiaries in writing of:

- a) the number of Notional Shares per Beneficiary;
- b) the period during which the right of delivery of shares by the Beneficiaries/Participants may be exercised and during which shares may be delivered to the Beneficiary;
- c) the Reference Price; and
- d) the relevant terms and process for the acquisition of the Shares,

(the "Participation Certificates"), which will be countersigned by the Beneficiaries.

In the event of a documented loss of a Participation Certificate, a replacement Participation Certificate will be issued, upon receipt of which the old one will become invalid.

B. Acquisition time and Final Number of Shares to be acquired by each Beneficiary – Stock Award Process

I. Acquisition time and Final Number of Shares to be acquired by each Beneficiary

After the expiry of 07.04.2026, the Beneficiary will be able to acquire stock awards of the Company with reference to up to 50% of the Notional Shares.

The remaining percentage of the Notional Number of Shares, for which they did not exercise the right within the period until 07.04.2027 and which can reach up to 100% of the Notional Shares, will concern the period after 07.04.2027 and until Expiration Date, each as defined in this Plan.

It is noted that upon expiry of the Expiration Date, no rights or obligations arise from this Plan and only procedural acts will be carried out for the delivery of the Shares to the Beneficiaries who have exercised the right to receive Shares from this Plan.

i. Determination of the Final Number of Shares that may be acquired by the Beneficiary

In the event that the Company's share price has not exceeded the Reference Price on the date of exercising the right to receive Shares in accordance with the first paragraph I above, then the Beneficiary will not be able to receive any of the Company's shares from the Company.

If the Company's share price on the date of exercise of the right to receive Shares is higher than the Reference Price, then the Beneficiary will be entitled to receive from the Company (if he/she exercises the relevant right) an actual number of shares that will be equal to the quotient of the division of:

of the product of the difference of the subtraction of the reference price (5.95) from the trading price of the share on the exercise date MULTIPLIED BY the notional number of shares for which the beneficiary has the right to demand that they be attributed to him

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the trading price per share on the exercise date.

The highest trading price per share for the purpose of the above calculation is **€27.00**.

ii. Increase of the Final Number of Shares

If the weighted average price of the Company's share for the period of the two previous months from the start of the period of exercise of the right to receive Shares and the delivery implementation process, as will be determined in the Participation Certificates in the Plan, is equal to or higher than €11.00 then the notional number of shares awarded to the beneficiary, and that the beneficiary may exercise as above, increases by **15%**. If the above price during the same period and since then rises to **€14.00**, then the increase will be equal to **50%**. In any case, the number of additional shares may not exceed 50% of the initial number of Notional Shares.

iii. Acquisition of Shares

The exercise of the right to receive Shares during the relevant periods will be declared by the Beneficiary to the Human Resources Department with a relevant **written statement**, which must specify a specific number of Shares as well as the code number of the Beneficiary's Investor Share and Securities Account in the D.S., as well as any Operator Number of the Beneficiary, in which he/she wishes the corresponding shares to be registered, if necessary (the "Acquisition Declaration"). The Acquisition Declaration will be based on the written notification that the Beneficiary will receive from the Human Resources Department, which will state the criteria and the method of determining the

maximum number of shares that the Beneficiary may receive for the period in question (the "Beneficiary Notification").

II. Distribution of Shares

Given that the entire Plan will be covered by own shares that the Company is required to maintain to service the Plan, the Company will credit the shares to the accounts of the Beneficiaries within the periods set in the Participation Certificates for the exercise of the Participants' right to receive shares and for the delivery implementation process for such shares by the Company.

For the avoidance of doubt, the shares to be distributed to the Beneficiaries shall be common registered voting shares, of the same class as the existing Company shares and are listed for trading on the Athens Stock Exchange.

The foregoing shares shall carry all the rights provided by Law 4548/2018 (dividend right, pre-emption right, voting right, etc.)

III. Forfeiture of Option

The loss of the Participation Certificate does not preclude the distribution of Shares to the Beneficiary, provided the other terms hereof are fulfilled.

Subject to the provisions hereof, the Beneficiaries shall not receive Shares:

- for the number of Shares that the Beneficiaries are entitled to receive for the period until 07.04.2027, i.e. for up to 50% of the Notional Shares, the Beneficiaries shall not receive Shares if they do not appropriately submit the Acquisition Declaration within the specific periods set in the Participation Certificate
- for the number of Shares that the Beneficiaries are entitled to receive for the period after 07.04.2027, i.e. for the remaining percentage of Notional Shares, for which they did not exercise the right within the period until 07.04.2027, which may reach even up to 100% of the Notional Shares, the Beneficiaries shall not receive Shares if they do not appropriately submit the Acquisition Declaration within the specific periods set in the Participation Certificate
- if their employment with the Company ends, either through resignation or termination on the relevant exercise dates the Board of Directors may, at its absolute discretion, decide otherwise, taking into account the Participant's contribution and years of service to the Company. In any case, if the end of employment occurs after the date of exercise of the Beneficiary's right to receive Shares by virtue of this Plan, the Participant shall be entitled to receive Shares as per the above at the latest within 12 months from the end of employment and in any case until the expiry of the last period for the Beneficiaries to exercise the option to receive Shares as per the Plan.

In the event of retirement, incapacitation and/or death occurring after the exercise of the Options, the beneficiaries (heirs etc.) shall be entitled to receive the shares, in accordance with the other terms of the plan. The Board of Directors may, in the event that any of the aforementioned events occur after the start of the relevant

exercise period and prior to the exercise date and at its absolute discretion, resolve accordingly.

The Option and any other rights arising from it are strictly personal and cannot be transferred, granted or assigned *inter vivos* from the Beneficiary to another party.

IV. Miscellaneous

The terms of this Plan may be amended by the General Meeting, according to the provisions of the law. Any such amendments, if the case may be, will be notified in writing to the Participants in due time.

The Board of Directors, in accordance with the law, may take all the necessary actions for the specification of the Plan, where it is also required to implement it, the drafting of relevant letters and interpretive circulars, the issuance and signing of the relevant certificates and the editing of any relevant detail and procedure as well as in any relevant decision and/or action directly or indirectly related to the implementation of the Plan, having the power to delegate members of the Board of Directors for all or some of these actions.

In the event of an increase or decrease in the Company's share capital, the maximum number of the Company's shares to be finally distributed to the Beneficiaries, as defined in this Plan, will be adjusted accordingly, so that the shares to which the Plan refers always correspond to the percentage of the Company's share capital, provided for in clause II.A. of the Plan. If such a case occurs, the Board of Directors will determine the new allocation by its decision.

The opportunity provided through this plan to the Beneficiaries to acquire stock awards of the Company, is not part of the employment contract between the Beneficiary and the Company, nor part of their salary and, therefore, is not taken into account when calculating any compensation of the Beneficiary in case of termination of the contract of the Beneficiary with the Company.

The Company expressly reserves the right to revoke the implementation of the Plan, at any time and without special justification to this end. In such an event, the Company shall not be liable to the Participants for any reason or cause whatsoever, in the sense that the implementation of the Plan constitutes, by explicit agreement of all parties, an extraordinary benefit provided on a voluntary basis and without any contractual or legal obligation of the Company.

Any relevant tax or charge directly or indirectly related to the participation of the Beneficiary in the Plan, regardless of the time when these become due and payable, shall be borne solely and exclusively by the respective Participant.

The Participants are solely responsible for their participation in the Plan. In this context, and in order for them to weigh any benefits and/or risks that may be involved in their participation in the Plan, the Participants must rely on their own judgement and/or seek advice from their legal, tax and/or investment consultants.