

**STOCK INCENTIVE AWARD
(STOCK OPTION PLAN)**

OF LAMDA DEVELOPMENT S.A.

ATHENS, 22 DECEMBER 2020

I. General Provisions

This stock incentive plan is awarded by Lamda Development S.A. (the "Company") in the form of a stock option plan (the "Stock Option Plan" or the "Award", and the "Stock Options" or "Options", respectively) under resolution of the Extraordinary General Meeting of the Company's Shareholders dated 22.12.2020 (the "General Meeting") according to the provisions of article 113 Law 4548/2018, and provides the employees of the Company and its affiliates, within the meaning of article 32 of Law 4308/2014, with the opportunity to acquire Company shares.

This Award is made in recognition of the Company Officers' and employees' contribution in creating more value for the Company. It provides the same with a long-term capital investment opportunity by creating an "ownership interest" and, ultimately, by linking each participant's performance with the overall company performance.

II. Outline of the Options Award

A. Number of Options

This Award provides for the issue of personal award statements (the "Personal Award Statements") representing the "number of initial options" for up to 5,500,000 Company shares (i.e. 3.112% of the Company's share capital), and a number of "additional options" for up to 2,750,000, Company shares (i.e. 1.556% of the Company's share capital), corresponding in aggregate, as of the date of the General Meeting approving the Award, to wit, as of 22.12.2020, to 4.668 % of the Company's total share capital.

B. Stock Option Exercise Price

The exercise price for both the "**Initial Options**" and the "**Additional Options**" is set to EUR 6.70 and shall remain fixed throughout the term of the Award.

C. Term

The Personal Award Statements will be awarded on a one-off basis in December 2020.

D. Participants' Eligibility – Criteria for the Award

Eligible participants in the Award are Officers of the Company or its affiliates within the meaning of article 32 of Law 4308/2014 (the "Participants").

The Company's Board of Directors has the exclusive and absolute discretion to select, upon motion of the CEO, the Participants that will be awarded the Stock Options on the basis of each Participant's contribution to the work and performance of the Company and the Group, in conjunction with their respective level of responsibility.

III. Award Process

A. Personal Award Statements

The Company will issue and deliver Personal Award Statements to the Participants, which shall include the following:

- a) the number of "initial options", the maximum number of "additional options" and the shares corresponding to the options awarded;
- b) the award date and the vesting date;
- c) the exercise price per share (i.e. € 6.70); and
- d) the applicable terms and the procedure for exercising the stock options.

The physical delivery of the Personal Award Statements will take place in December 2020 and, in any case, after completion of one full year from the date of employment.

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

B. Stock Options Exercise

All Participants will be able to exercise their Options as follows:

"Initial Options"

1. After the lapse of **two (2) years (i.e. on 22 December 2022)**, the "initial options" will vest, and the Participant will be able to exercise partially, up to a maximum of one-half (i.e. 50%) of the number of "initial options" awarded.

During the vesting period, the "Initial Options" of each Participant are subject to a 20% increase or decrease at the discretion of the CEO without change to the aggregate number of Options.

2. After the lapse of **three (3) years (i.e. on 22 December 2023)** the Participant will be able to exercise (in maximum) the remaining "initial options" awarded (i.e. the remaining 50% or other remaining percentage, as applicable).

"Additional Options"

The Participant will be awarded "additional options" that will vest in December 2023 and December 2024 as follows:

a) if the weighted average Share Price for the two-month period October - November 2023 or 2024 is equal to or above ***eleven euro (€ 11.00)***, 15% of the Additional Options will vest in December 2023, and 15% will vest one year later; The Participant will be able to exercise these "additional options" (up to 50% in maximum) in the year of vesting;

or

b) if the weighted average Share Price for the two-month period October - November 2023 or 2024 is equal to or above ***fourteen euro (€ 14.00)***, 50% of the Additional Options will vest in December 2023, and 50% will vest one year later; The Participant will be able to exercise these "additional options" (up to 50% in maximum) in the year of vesting;

It is noted that the "additional options" of the years 2023 and 2024 may not in aggregate exceed 50% of the "initial options".

Both the "initial options" and the "additional options" that have vested but are not exercised for any reason within the respective vesting years may be exercised in whole or in part by December 2026.

An Option may be exercised by means of a **written statement** of the Participant to this end, specifying the number of Options being exercised.

The foregoing written statement must be notified to the Company's Board of Directors **from 1 December to 15 December** of each year (or within any other time period specified in the future according to the provisions of Greek law), and must be accompanied by:

a) the corresponding Personal Award Statement initially awarded to the Participant;

b) Proof of payment of the amount of money corresponding to the sale price of the shares that will be acquired after the exercise of Option, deposited into a special bank account of the Company. The details of said account shall be made available to the interested parties.

c) A statement of the Participant specifying the Investor's Share code number, the Securities Account number in the Dematerialized Securities System (D.S.S.), and the Participant Operator Number to be used for registering the respective shares.

C. Distribution of Shares

Following the exercise of any Stock Options, the Board shall convene by **31 December** of the respective year (or, as the case may be, within any time limit that may be specified in the future by Greek law), in order to decide at its discretion the manner of earmarking and distributing to the Participants the shares corresponding to the Options exercised, pursuant to the provisions of Law 4548/2018.

In any case, the shares to be distributed to the Participants shall be common registered voting shares, of the same class as the existing Company shares and, upon issuance shall be 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.)

Next, the Board of Directors shall take, if necessary, any and all other actions required for the listing of the new shares on the Athens Stock Exchange in accordance with the provisions of the applicable laws and subject to any prior approval of the competent authorities that may be required.

IV. Forfeiture

The Participants shall irrevocably forfeit the Stock Options:

a) Upon expiry of the Options exercise period, to wit, after December 2026.

b) If their employment with the Company ends, either through resignation or termination. 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 vesting of the Options, the Participant shall be entitled to exercise the vested Options at the latest within 12 months from the end of employment.

c) In the event of retirement, incapacitation and/or death occurring after the vesting, the beneficiaries (heirs or legatees, etc.) shall be entitled to exercise the vested Options according to the terms and conditions of the Award. The Board has absolute discretion to resolve upon any of the aforementioned events occurring prior to December 2022.

In any case, the forfeiture of the stock option shall not give rise to any liability of the Company for damages to the Participant, regardless of cause or reason.

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

V. Miscellaneous

1. The terms of this Award may be amended by either the General Meeting or the Board of Directors, 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.
2. The Board of Directors may, according to law, take any and all actions that may be required in order to: finalise the Award where necessary; prepare the necessary letters and explanatory circulars; select the eligible Participants; implement the award of Options to each Participant and specify their number per Participant; issue and sign the relevant Award Statements; and to handle with due diligence any relevant detail and procedure, as well as any decision and/or action related directly or indirectly to the Award.
3. In the event of a share capital increase or decrease, the number of Company shares that are the object of the Award shall be adjusted accordingly, in order for the shares under the Award to always correspond to the same percentage of the share capital as provided in section II.A of the Award. In such an event, the new sale price per share applicable to the Options will be decided by the Board of Directors.
4. The possibility of acquiring shares, awarded to the Participants in the form of a stock option plan and the agreement that will be concluded if shall not constitute part of the employment contract between the Participant and the Company, nor part of the Participant's salary and, consequently, shall not be taken into account for the calculation of any severance pay of the Participant in case of termination of employment.
5. The Company expressly reserves the right to revoke the Award, 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 Award constitutes, by explicit agreement of every Participant, an extraordinary benefit provided on a voluntary basis and without any contractual or legal obligation of the Company.
6. Any relevant tax or charge directly or indirectly related to the exercise of the Stock Option and the acquisition of the corresponding shares, regardless of the time when

these become due and payable, shall be borne solely and exclusively by the respective Participant.

7. The Participants are solely responsible for the exercise or not of their Stock Options. In this context, and in order for them to weight the eventual benefits and/or risks involved in the exercise of the Stock Options, the Participants must rely on their own judgement and/or seek advice from their legal, tax and/or investment consultants.