

STOCK OPTION PLAN FOR THE ACQUISITION OF SHARES

OF LAMDA DEVELOPMENT S.A.

ATHENS, 16 JUNE 2015

I. General Provisions

This shares distribution plan, in the form of a stock options rights (hereinafter the "Plan" and the "stock options") is launched by resolution of the Annual General Meeting of the Company's Shareholders dated 16.06.2015 (the "General Meeting") and it provides the employees and the Directors of the Company and its affiliates, as the latter are defined under article 32 of Law 4308/2014, with the opportunity to acquire Company shares.

The Plan is launched in recognition of the Company employees' contribution to the value increase of the Company, and with a view to providing them with the opportunity to make a long-term capital investment by means of an acquisition of "proprietary interest" and, ultimately, by means of aligning the individual performance of each eligible participant with the corporate performance.

II. Plan Outline

A. Number of Options

This Plan provides for the issuance of Stock Options certificates (the "Stock Options Certificates") for the acquisition of **up to 3,000,000** Company shares in aggregate, representing, as at the date of the General Meeting's resolution to launch the Plan, to wit, as at 16.06.2015, **3.8% of the Company's total share capital**.

B. Stock Option Exercise Price

The Stock Option exercise price per share shall be the average of the share market price over the two calendar months prior to the issue date of the corresponding certificates, reduced by a percentage ranging, at the discretion of the Board of Directors, from **35% to 55%**.

C. Duration

The Stock Options Certificates shall be granted over a five-year period, starting from 16.06.2015, until the end of the fifth fiscal year, i.e. until 31.12.2020. In the event that any certificates remain undistributed by 31.12.2020, the duration of the plan shall be extended by two (2) more years, to wit, until 31.12.2022.

D. Participants' Eligibility

Subject to the provisions of paragraph (E) hereunder, eligible to participate in the Plan are the following persons (the "Eligible Participants"):

a) Any persons employed in any manner or under any employment relationship, either by the Company itself or by its affiliated legal entities within the meaning of article 32 of Law 4308/2014;

b) The members of the Board of Directors of the Company or its affiliated legal entities within the meaning of article 32 of Law 4308/2014.

E. Beneficiaries – Criteria for the granting of Stock Options

The Company's Board of Directors has the exclusive power to select, at its absolute discretion, the Eligible Participants to be granted Stock Options in each fiscal year (the "Beneficiaries"), based on the contribution of such Beneficiaries to the work and the performance of the Company and the Group during the corresponding year, in conjunction with said Beneficiaries' operating responsibility level.

III. Procedure

A. Certificates Issue

The Company shall issue and deliver Stock Option Certificates to the Beneficiaries, which shall mention the following:

- a) The number of shares for which the stock option is granted;
- b) The date of granting and the effective date of the option;
- c) The stock options exercise price per share; and
- d) The relevant terms and the procedure for exercising the stock options.

In case of a fully documented loss of the Stock Option Certificate, a new Certificate shall be issued in replacement of the lost one.

The Beneficiaries receive their certificates within the month of December of each year pertaining to their performance during the current fiscal year. To wit, by the end of December 2015, the Beneficiaries shall receive Stock Options Certificates for the year 2015, and so on, and so forth.

B. Stock Options Exercise

The stock options may be exercised **totally or partially**, after the lapse of a **three-year period** from the end of the fiscal year to which these options apply, and for the three subsequent fiscal years, i.e. for 4 fiscal years in aggregate.

The stock option shall be exercised by a relevant **written declaration** of the Beneficiary, which must state the precise number of shares for which the option is exercised.

The written declaration shall be submitted to the Company's Board of Directors **from the 1st to the 15th December** of each year, together with:

- a) The corresponding Stock Option Certificate which attaches the Stock Option to be exercised;

b) The receipt for the payment of the purchased shares following the exercise of the Stock Options, to be deposited into a special bank account of the Company. The details of the said account shall be available to the interested parties.

c) A declaration of the Beneficiary containing the Investor's Share ID, the Securities Account Number which holds in the Dematerialized Securities System (D.S.S.), and the Operator's DSS code, in which the investor wishes to register the relevant shares.

C. Shares Distribution

After the stock options exercise, the Board of Directors must convene by the **31st of December** of the respective year, in order to decide, at its absolute discretion, upon the manner of securing and delivering to the Beneficiaries the shares corresponding to the exercised options, and more specifically by means of either a distribution of treasury shares, or by means of a share capital increase through the issue of new ordinary registered shares without amendment of the Company's Articles of Association, equal to the totality of the nominal value of the shares to be issued in order to meet the aforesaid exercised stock options.

In any event, the securities to be issued to the Beneficiaries shall be ordinary voting registered shares, of the same category as to the existing Company's shares and, once issued, shall be listed for trading on the Athens Stock Exchange.

The aforementioned new shares shall incorporate all the rights provided for in Law 2190/1920 (dividend right, preemptive right, voting right, etc.)

By the same deadline (i.e. 31 December), the Board of Directors shall, if necessary, certify the payment of the Company's share capital increase.

Afterwards, the Board of Directors shall, if necessary, take all other actions required for the new shares to be listed for trading on the Athens Stock Exchange according to the terms of the existing legislation and subject to the granting of any necessary approval from the competent authorities.

IV. Loss of Right

The beneficiaries irrevocably lose the right to exercise the stock options:

- a) After the expiry of the deadline for the exercise of the stock options;
- b) If they are no longer employed in the Company, either because of a resignation or lay-off. The Board of Directors may, at its sole discretion, decide otherwise, by taking into account the beneficiary's contribution and years of service to the Company.

In any case, the loss of right to exercise the stock option does not make the Company liable to pay any compensation whatsoever to the beneficiary, regardless of cause or reason.

In the event of death, the Stock Option shall pass to the Beneficiary's legal heirs.

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

V. Miscellaneous

1. The terms of the Plan may be amended by either the General Meeting or the Board of Directors, according to the provisions of the law. In such a case, the aforesaid modifications shall be notified in writing to the Eligible Participants in due time.

2. The Board of Directors is entitled, according to law, to take all actions as may be required for the specification of the Plan, such as the drafting of relevant letters and circulars, the selection of beneficiaries, the implementation procedure regarding the granting of stock options and their respective number per beneficiary, the issue and signing of the relevant certificates and the diligent handling of any relevant detail and procedure, as well as any decision and/or action pertaining directly or indirectly to the Plan.

3. In the event of an increase or decrease in the Company's share capital, the number of Company shares that are the subject of the Plan, shall be adjusted accordingly, in order for the shares under the Plan to always correspond to the percentage of the Company's share capital, as provided for in clause II.A of the Plan. In such an event, the Board of Directors shall decide upon the new correspondence between shares and acquisition price per share for the stock options.

4. The possibility of acquiring shares, offered to the Beneficiaries in the form of this stock option plan, and the conclusion of a special contract to this end, do not constitute part of the employment contract between the Beneficiary and the Company, nor of the Beneficiary's salary and, consequently, shall not be taken into account for the calculation of any compensation of the beneficiary in case of termination of the employment contract.

5. The Company expressly reserves the right to revoke the implementation of the Plan, at any time and without providing any special justification to this end. In such an event, the Company shall not be liable nor shall owe any compensation to the stock option Beneficiaries for any reason or cause whatsoever, in the sense that the implementation of the Plan constitutes, by explicit agreement of every Beneficiary, an extraordinary non-compulsory benefit, without any contractual or legal bindings thereof.

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 must be paid, shall be borne solely and exclusively by the respective beneficiary.

7. The Beneficiaries are solely responsible for the exercise or not of their stock options. In this context, and in order for them to balance the eventual benefits and/or risks involved in the exercise of stock options, the Beneficiaries must rely on their own judgement and/or consult with their legal, tax and/or investment advisors.