



POLICY ON THE SUITABILITY OF THE MEMBERS OF THE BOARD OF
DIRECTORS 1st Version

REVIEW: REMUNERATION AND NOMINATION COMMITTEE Effective
date:23/6/2021

Date of 1st version: 23/6/2021

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1. Introduction

«LAMDA Development Holding and Real Estate Development Société Anonyme» (hereinafter the «Company»), listed on the main market of the Athens Stock Exchange, is a holding company specializing in the development, investment and management of real estate. The company is the leading real estate developer in Greece as well as the undisputed leader in the Shopping Mall segment, with successful diversification in the office and residential sectors.

Being a listed Company, it abides by the regulatory and legislative framework introduced by Law 4706/2020 on “Corporate Governance of Sociétés Anonymes”, whereby, among others, the adoption of a Policy on the Suitability of the Members of the Board of Directors (hereinafter the “Policy”) becomes mandatory for the Company.

This Policy was drafted by the Company’s Remuneration & Nomination Committee, according to the provisions of article 3 of Law 4706/2020 and the Guidelines of Circular No.60 of the Hellenic Capital Market Commission.

The Policy was approved by virtue of the decision of the Board of Directors (hereinafter the “BoD”) dated ...05.2021 and subsequently by virtue of the decision of the Ordinary General Meeting of Shareholders of the Company dated 23.06.2021, which is the date it enters into force. Amendments to the Suitability Policy are approved by the BoD and, in case they are substantial, they are submitted to the General Meeting for approval. Amendments are regarded as substantial, where they introduce deviations or significantly alter the content of the Suitability Policy, in particular with regard to the applicable general principles and criteria.

The scope of the Policy includes the executive and non-executive members of the Company’s BoD (and its subsidiaries respectively), also including independent non-executive members and alternate members of article 81 of Law 4548/2018.

The Suitability Policy aims to ensure quality staffing, efficient operation and fulfillment of the role of the BoD, according to the general strategy and the medium and long-term business goals of the Company in order to promote corporate interest.

2. Definitions

The “Suitability Policy” is defined as the set of principles and criteria, which apply at least during the selection, replacement and renewal of the term of office of the BoD members, in the context of the assessment of the individual and collective suitability.

In particular:

Individual suitability: The assessment of the “individual suitability” is based on specific criteria, which apply to all BoD members, regardless of their capacity and in particular: sufficient knowledge, skills,

Drafted by: Remuneration and Nomination Committee **Approval by: Board of Directors and**

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experience, independent judgment, ethic guarantees and good reputation for the performance of their duties.

Collective suitability: The assessment of the “collective suitability” concerns all BoD members, emphasizing on the inclusion of the members of the BoD team, with the main feature of the gender representation (at least 25% of all members) and the lack of discrimination (implementation of a Diversity Policy) when selecting the members. In case of fraction, this percentage is rounded to the previous integer number.

The individual and collective suitability criteria are analyzed below in section 5 of this Policy.

The Policy is posted on the Company’s website <https://www.lamdadev.com>.

3. Basic principles concerning the selection, replacement/succession or renewal of the term of office of the BoD members

This Policy is harmonized with the provisions of the Company’s Internal Regulation, the Corporate Governance Code that the Company adopts and applies, and in accordance with the Guidelines of the Hellenic Capital Market Commission and the corporate culture. The Policy is clear and sufficiently documented and is governed by the principle of transparency and proportionality, while promoting diversity, meritocracy and efficiency, during the selection as well as during the term of office of the BoD members.

Furthermore, during the preparation of this Policy, the size, the internal organization, the risk-taking disposition, the nature, the scale and the complexity of the Company’s activities were, among others, taken into account, as well as any other specific element concerning the Company.

This Policy takes into account the specific description of each BoD member’s responsibilities, any participation in committees, the nature of his/her duties (executive or non-executive BoD member), his/her characterization as independent or non-independent BoD member, as well as more specific characteristics, related to the nature of the Company’s activity or the Corporate Governance Code that it applies.

The Company is managed by the BoD, which effectively exercises its leading role and manages corporate affairs for the benefit of the Company and all shareholders, ensuring that the Management follows the corporate strategy.

The Company’s BoD has a sufficient number of members, given the size and the complexity of the Company’s activities. In particular, the BoD consists of five (5) to fifteen (15) Members, elected by the General Meeting of Shareholders and may be shareholders or shareholders’ representatives, in case they are directly appointed, according to the provisions of the Company’s Articles of Association. The BoD consists of executive, non-executive and independent non-executive members. The majority of members are non-executive members. Regarding the non-executive members, at least one third (1/3) of the total number and, in any case, more than two (2) members, are independent.



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The Remuneration & Nomination Committee submits a proposal to the BoD for its staffing and proposes individuals with ethics and reputation, who have on the one hand the experience required based on the duties and the role they assume, and on the other hand, sufficient time to exercise their duties.

When appointing the BoD members, the Remuneration & Nomination Committee with the assistance of the BoD Secretary, receives the members' confirmation in writing, that they agree all policies, procedures and other internal documents of the Company and are bound by them.

With the selection of appropriate methodological tools, it is ensured that the candidate members of the BoD are aware, among others, before being appointed but also during their term of office, the corporate culture, the values and the general strategy of the Company.

In addition to the internal information, the BoD members are regularly informed of the business developments and the main risks to which the Company is exposed, and of any changes in legislation and the market environment in which the Company operates. For this purpose, they maintain regular contact with the Company's executive staff, through regular presentations conducted by the heads of its Departments and Services.

The suitability of the BoD members is assessed, either periodically or ad hoc, in the context of the operation of the Internal Audit System and according to the specific provisions in force. In any case, the Remuneration & Nomination Committee monitors on an ongoing basis the suitability of BoD members, particularly in order to identify in the light of any new event, cases where a reassessment of their suitability is deemed necessary.

A reassessment of the suitability is recommended indicatively:

- when doubts arise regarding the individual suitability of the BoD members or the suitability of the body's composition;
- in case of a significant effect on the reputation of BoD member;
- in any case an event occurs that may significantly affect the suitability of a BoD member, including cases of conflict of interest.

The Remuneration and Nomination Committee maintains a list of candidate members who have the specific characteristics required for the implementation of the Company's long-term planning. In this context, it ensures that a suitable succession plan is in place for the orderly continuation of the management of the Company's affairs and the decision-making, following cases where any BoD member leaves, concerning in particular executive members and members of its committees. The succession plan takes especially into account the findings of the assessment of the BoD, so that the required changes in the composition or the specific characteristics are achieved, and so that the efficiency and collective suitability of the BoD are maximized.



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4. Diversity Policy

The Company adopts a Diversity Policy, aiming on the one hand to promote the necessary diversity within the BoD, and on the other hand the inclusion of the team members. When selecting the BoD members, the necessary care is taken, in order to ensure the variety of views and experiences, with the purpose to make the right decisions. The diversity criteria related to this Policy are displayed in section 5.2.3.

5. Suitability assessment criteria

The individual suitability of the BoD members is assessed according to the criteria stipulated below in paragraphs 5.1.1. – 5.1.5. of this Policy, which apply to all BoD members, irrespective of their capacity as executive, non-executive or independent non-executive members.

Specific impediments, obligations and conditions provided for in the legislation in force, apply irrespective of the suitability criteria. For instance, the cessation of existence of one or more suitability criteria for a BoD member for reasons that it could not have prevented, resulting in his/her dismissal or replacement, or the conditions for characterizing a non-executive member as independent etc.

5.1. Individual suitability

The individual suitability criteria, depending on the duties assigned to each BoD member, are summarized in the table below.

Criteria and characteristics of Individual Suitability



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<p>Knowledge and specific characteristics</p>	<p>Acquired experience and professional path. In-depth knowledge of corporate affairs. Specialized knowledge in specific sectors (e.g. knowledge of Auditing or Accounting, information security and management, information data, finance for the members of the Audit Committee, environment issues, quality assurance issues and sustainable development etc.) Familiarization with the relevant legislative framework and corporate governance framework. Adoption of the culture and values of the Company. Wholistic approach to the conditions of the business environment and the relevant market. Finding business opportunities and risks. Detection of risks. Strategic thinking. Leadership skills. Decision-making. Innovation and change management.</p>
<p>Presumptions of ethics and reputation</p>	<p>Good reputation. Ethics. Honesty. Reliability and integrity. Confidentiality.</p>
<p>Conflict of interest</p>	<p>Individuals with a close personal relationship. Personal interests of a financial nature. Business/Financial opportunities. Outside business activities. Social or political activities. Public speaking & publications.</p>
<p>Independence of judgment</p>	<p>Objectivity. Lack of compromises. Strength to challenge. Alternative possibility to propose solutions.</p>
<p>Devotion of sufficient time</p>	<p>Regular participation in BoD and Committee meetings. Adaptability in extraordinary meeting participation. Preparation and analysis of issues. Participation in up to 5 BoD of listed companies (for non-executive members) and up to 3 (for the Chairman).</p>



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It is noted that in case it is ascertained that a BoD member does not meet one or more individual suitability criteria pursuant to this Policy, the Remuneration & Nomination Committee proposes the replacement of such BoD member within three (3) months, in accordance with the procedure of effective monitoring the suitability criteria.

5.1.1. Knowledge and Specific Characteristics

BoD members have sufficient knowledge and specific characteristics, in order to perform their duties.

In the context of the assessment of the aforementioned specific characteristics, the following are indicatively examined:

- the role and duties of the position and the skills required,
- the professional path from positions of responsibility, taking into account the duration of each role, the size of the entity and the nature of activities carried out.

BoD members are advised to be aware and to clearly comprehend the corporate governance framework of the Company, as it results from the Legislation and the Corporate Governance Code it applies, the role they are assuming with their responsibilities and liabilities in their capacity as BoD members and members of committees, as well as the structure of the Group and potential conflicts of interest. The BoD prepares an assessment report in accordance with a specific procedure, which covers all criteria mentioned in paragraph 5.1. above.

In particular, executive members of the BoD are involved in the day-to-day management issues of the Company. Non-executive BoD members, independent or non-independent, have no executive duties in the management of the Company in the context of the duties assigned to them, apart from general responsibilities associated with their capacity as BoD members; and have been entrusted with the regular supervision and monitoring of the management decision-making, and in particular, the supervision of executive members.

Moreover, as regards the members of the Audit Committee, specific requirements apply, which are stipulated in the legislation, the decisions of the Hellenic Capital Market Commission and in general the applicable regulatory framework as in force and as provided for in the Company's Internal Regulation.

5.1.2. Ethics and reputation guarantee

The BoD members are distinguished for their reputation and ethics.

The aforementioned apply to each member, either as an individual or as a representative of a third natural person or legal entity and are ascertained without prejudice to specific legal provisions, such as specific provisions that may in any case apply for the protection of personal data.



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5.1.3. Conflict of interest

The Company has adopted and applies a Conflict of Interest Policy and an Anti-Corruption Policy, in order to detect, prevent and manage situations that affect its interests and the interests of its affiliated companies. All actual and potential conflicts of interest at a BoD level are investigated, notified and documented to the Audit Committee, in accordance with the specific provisions in the relevant procedures.

In order to ensure the above, the Company implements and applies a series of organizational and administrative measures for all types of conflicts of interest, aimed at detecting and avoiding actual and potential such situations, as well as managing them. Such actions are summarized, indicatively, as follows:

- Informing Liabile Persons when hiring / assigning duties.
- Establishment of mechanisms in the Internal Audit System.
- Management of inside information.
- Application of “Chinese walls”.
- Procurement management measures.
- Conducting internal audits.

5.1.4. Independence of judgment

It is important to ensure that each BoD member acts with independent judgment during discussions and decision-making. All BoD members actively participate in meetings and make their own objective and independent decisions when performing their duties.

Objectiveness, is defined as the unbiased attitude and mindset, which enables the BoD member to perform his/her duty the way he/she believes, avoiding compromises as regards his/her quality. Indicatively, it is noted that in the case of executive members, the business decision-making based exclusively on the Company’s interests, or in the case of non-executive members, the exercise of effective supervision over the Company’s management, unaffected by any friendly relations or sympathy relations between the members.

Independence, means the discharge from conditions that prevent the BoD member from performing his/her duties in an unbiased manner.

When assessing the independence of judgment, the Remuneration & Nomination Committee ascertains if all BoD members have those specific characteristics, which include among others:



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- courage, conviction and bravery in order to proceed to a substantial assessment and/or challenge the proposals or views of other BoD members,
- ability to pose reasonable questions to BoD members and in particular its executive members and to criticize, and
- ability to resist the phenomenon of groupthink.

5.1.5. Devotion of sufficient time

All BoD members devote the necessary time and effort, in order to achieve a satisfactory response and efficient performance of their duties.

For the determination of the time sufficiency, the capacity and duties assigned to the BoD member are taken into account, the number of his/her positions as member in other BoDs and other capacities that this member has simultaneously, as well as other professional or personal commitments and conditions.

Each candidate BoD member is informed on the expected time that he/she is required to devote to his/her duties and meetings of the BoD as well as other committees in which he/she participates as a member.

5.2. Collective suitability

5.2.1. Composition of the BoD regarding knowledge and specific characteristics

Following the diversity principle, the BoD of the Company has collectively the knowledge and specific characteristics required in order to exercise its responsibilities. The BoD members shall be able to take the appropriate decisions considering the business model, the strategy and the markets in which the Company operates. In addition, the BoD members shall collectively be able to substantially monitor and criticize the decisions of senior management, in order to actually manage and supervise the Company as regards:

- Its business activity and main risks associated with it.
- The strategic planning.
- Financial reporting.
- Compliance with the legislative and regulatory framework.
- The comprehension of corporate governance matters.
- The ability to recognize and manage risks.



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- The impact of technology on its activity.
- Adequate gender representation (at least 25% of the total BoD members or in case of fraction, this percentage is rounded to the previous integer number).

The BoD has the primary responsibility of detecting gaps regarding collective suitability. For this purpose, the BoD assesses itself annually, while at least every three years this assessment is facilitated by an external advisor. The regard for any kind of assessment falls under the responsibilities of the Remuneration & Nomination Committee, which respectively submits its proposal to the BoD.

5.2.2. Adequate gender representation

The Company shall ensure adequate gender representation in the BoD (at least 25% of all members of the BoD or in case of fraction, this percentage is rounded to the previous integer number), criterion, which is taken into account by the Remuneration & Nomination Committee when submitting proposals for the appointment of BoD members.

5.2.3. Diversity criteria

The Company commits to maintain and ensure diversity and equality of opportunities for all members and candidate members of the BoD, irrespective of race, color, religion, origin, gender, sexual orientation, age, disability, marital status, or any other characteristic protected by law.

6. Update / Policy approval

Policy development

The responsibility for developing and updating the Policy lies with the Remuneration & Nomination Committee, with the support of Human Resources Department, Legal Department, Regulatory Compliance Unit and Internal Audit Unit.

The Policy is approved by the BoD, while substantial amendments are submitted for approval to the General Meeting, so that it is subsequently posted on the Company's website. The Suitability Policy and any substantial amendment thereof, enters into force upon its approval by the General Meeting.

Monitoring the effectiveness of the Policy

The responsibility for monitoring the effectiveness of the Suitability Policy lies with the Remuneration & Nomination Committee and the BoD, with the support of the Internal Audit Unit, the Regulatory Compliance Unit, the Legal Department and Secretary of the BoD, where appropriate. The annual Corporate Governance Statement includes a relevant reference.

The application of the Policy is subject to scrutiny by the Internal Audit Unit.

Means of complying with the Policy



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The documentation as regards the approval of the Suitability Policy and any amendments thereof, is maintained in the electronic files of the Company by the Secretary of the Remuneration & Nomination Committee.

The Chairman of the Remuneration & Nomination Committee records the suitability assessment findings, and in particular, any inadequacy detected between the intended and the actual individual and collective suitability, as well as the necessary measures to address them.