

## **Ordinary General Meeting Resolutions 24-6-2020**

The Ordinary General Meeting of the Shareholders, which was held today, Wednesday the 24<sup>th</sup> of June 2020, in Athens, at the Divani Apollon Palace Kavouri, was lawfully attended by 117 shareholders representing 127,461,548 common registered shares of a total of 176,736,715 common registered shares and there was a 72.119% quorum of the paid-up Company Share Capital.

It is noted that «VOXCOVE HOLDINGS LTD» which currently holds 10.005% of the Company's share capital, by exercising respective right based on article 10 of the Company's Articles of Association as well as article 79§2 of Law 4548/2018, was not participating in the 6<sup>th</sup> item of the agenda and for that item there was a 62,115% quorum of the paid – up Company Share Capital.

The Meeting discussed and took decisions on all items of the agenda, as follows:

**1. Submission and approval of the corporate and integrated Financial Statements of the Company pertaining to the fiscal year of 2019 (from 01.01.2019 to 31.12.2019), together with the relevant Reports of the Board of Directors and the Certified Auditors.**

The Company's Financial Statements for the fiscal year starting on January 1<sup>st</sup>, 2019 and ending December 31<sup>st</sup>, 2019 along with the Board of Directors and the Auditors' Reports were approved.

FOR	127,398,238 shares	(99.950%)
AGAINST	- shares	-
ABSTAIN	63,310 shares	(0.050%)

**2. Approval of the overall management of the Company in accordance with article 108 of Law 4548/2018, as in force, and exemption of the Company's Certified Auditors from any liability for compensation for the year 2019.**

The overall management of the Company has been approved, in accordance with article 108 of Law 4548/2018, as in force, and the Certified Auditors were discharged from any liability for the fiscal year 2019.

FOR	124,055,236 shares	(97.328%)
AGAINST	3,333,178 shares	(2.615%)
ABSTAIN	73,134 shares	(0.057%)

**3. Appointment of Certified Auditors / Auditing Company to audit the financial statements of the company for the fiscal year 2020 (from 01.01.2020 to 31.12.2020) and issuance of the annual tax certificate.**

The Audit Company under the name "PRICEWATERHOUSECOOPERS S.A." was appointed to issue the annual tax certificate and to carry out the audit of the financial statements for the fiscal year from 01 January 2020 to 31 December 2020 and its compensation for the fiscal year 2020, amounting to a total consideration of 110,000.00 euros was approved.

FOR	127,457,679 shares	(99.997%)
AGAINST	3,864 shares	(0.003%)
ABSTAIN	5 shares	(0.000%)

**4. Approval of the payment of fees and compensation to the members of the Board of Directors and its Committees for the fiscal year 2019 (from 01.01.2019 to 31.12.2019) and pre-approval of these fees for the fiscal year 2020 (from 01.01.2020 to 31.12.2020) as well an advance payment of the Members of the Company's Board of Directors for the period until the next Ordinary General Meeting in accordance with article 109 of Law 4548/2018.**

The compensation of the Board of Directors in accordance with article 109 of Law 4548/2018 was approved as follows:

Fiscal year 2019

- Remuneration of Executive Board Members, for a total amount of 1,168,928.00 euros.
- Remuneration of Board Members for their participation in the Board Meetings, for a total gross amount of 354,539.48 euros.

Fiscal year 2020

Remunerations of Executive Board Members corresponding to the remunerations paid in fiscal year 2019, in accordance with the annual budget and the Remuneration Policy of the Company. Remunerations of Board Members for the participation in Board Meetings, of a total amount of up to 330,000.00 euros plus employers' social contributions in accordance with the social insurance legislation, as in force.

FOR	127,457,679 shares	(99.997%)
AGAINST	- shares	-

ABSTAIN	3,869 shares	(0.003%)
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**5. Submission and approval of remuneration report under article 112 Law 4548/2018.**

The General Meeting approved the Remuneration Report under article 112 Law 4548/2018, which has been posted on the Company website at the following address: <https://www.lamdadev.com/en/the-company/corporate-governance/compensation-nomination-committee> .

It is noted that the vote of the shareholders on the Remuneration Report is advisory, pursuant to article 112 para. 3 Law 4548/2018.

FOR	127,440.277 shares	(99.983%)
AGAINST	21.266 shares	(0.017%)
ABSTAIN	5 shares	0.000%)

**6. Election of new Board of Directors and appointment of its Independent members.**

The Board of Directors informed the General Meeting that minority shareholder “VOXCOVE HOLDINGS LTD”, that holds today percentage of 10.005% of the share capital of the Company, has appointed Mr. Vassilios Katsos as member of the Board of Directors, in replacement of Mr. Ioannis Karayiannis, former member of the Board of Directors, pursuant to the right provided under article 10 of the Company Articles of Association and article 79 Law 4548/2018. This replacement has been enacted pursuant to the letter dated 27.05.2020, addressed to the Company Board of Directors by VOXCOVE HOLDINGS LTD, which was acknowledged by the Board at its seating dated 28.05.2020.

Following said appointment, the General Meeting proceeds to the re-election of the remaining former members of the Board of Directors appointed at the seating of the General Meeting dated 14.06.2018, as well as the election of Mr. Ioannis Zafiriou as member of the new Board of Directors of the Company.

As per the above, the new Board of Directors, with 5-year term, is comprised of:

1. Mr Anastasios Giannitsis
2. Mr Evangelos Chronis
3. Mr Odisseas Athanasiou
4. Mr Fotios Antonatos
5. Mr Dimitrios Afendoulis
6. Mr Eftichios Vassilakis
7. Mr Georgios Gerardos

8. Mr Ioannis Zafiriou
9. Mr Vassilios Katsos, who is not appointed by the General Meeting, rather than by a shareholder of the Company directly, pursuant to the right provided above.
10. Mr Chariton Kyriazis
11. Mr Ulysses Kyriacopoulos
12. Mrs Evgenia Paizi

It was also approved the appointment of Messrs. Georgios Gerardos, Chariton Kyriazis and Ioannis Zafiriou as independent members, provided they fulfil the requirements of article 4 Law 3016/2002, as in force.

The shareholder "VOXCOVE HOLDINGS LTD" did not participate in this item, pursuant to article 79§2 of Law 4548/2018..

The resumes of Messrs. V. Katsos & I. Zafiriou are provided below, while resumes of the remaining members of the Board of Directors are available on the Company website ([www.lamdadev.com](http://www.lamdadev.com)).

#### **Ioannis Zafiriou**

Throughout the course of his international banking career, Ioannis Zafiriou has occupied a number of roles covering all areas of finance.

He began working in New York City at Bankers Trust and subsequently moved to Milan (Italy) focusing on Italian government agencies, financial institutions and corporates in the area of derivatives. In that role, he introduced and structured derivative transactions in the Italian market.

In 1990, he joined Credit Suisse's Investment Bank (Credit Suisse First Boston, CSFB) with a team of colleagues and established a subsidiary of the Credit Suisse Group focused on structuring derivative transactions in favour of global institutional clients of CSFB (governments, financial institutions, and corporates).

In 1998, became the head of the European Fixed Income and Equities Group at CSFB with focus on European institutional clients. In this role he was managing a set of businesses involving debt capital markets, derivatives, foreign exchange and the structuring and sales teams of the European Investment Bank. The business covered a vast array of different asset classes including real estate, securitisation, issuing and sales of public securities in favour of clients, hedging structures of currencies and interest rates. In this role, he was a member of the Global management and Operating Committee of CSFB.

In 2004, he moved to the Wealth Management Division of Credit Suisse and established a global investment banking unit, Credit Suisse Solution Partners. The objective of this group was to service the

complex needs of the large institutional private clients of the Bank. It entailed structuring and executing share backed financing, mergers and acquisitions, investment structures and derivatives and real estate investments and financing. He was a member of the Management Board of the Private Bank.

Given Mr Zafiriou's diverse roles in covering both institutional and private clients throughout his career, he was extensively involved in addressing all aspects of the real estate needs of that client base. This involvement entailed structuring financing of real estate assets in many geographic jurisdictions (Europe, Asia, US), generating real estate opportunities for real estate investors, disposals of real estate, hedging of interest rate or currency risks, purchasing and sale of real estate vehicles, as well as structuring and executing where possible, securitisation of real estate assets.

Ioannis Zafiriou received his BA in Economics from Amherst College and his MBA in Finance from the NYU Stern School of Business. He was a member of the General Council of the HSFS (Hellenic Financial Stability Fund) from 2012 to 2015.

### **Vassilios Katsos**

Vassilios Katsos was born in Athens in 1973. He graduated from Pierce College and continued his studies at the University of Athens, Faculty of Pharmacy. Since 1993 he became Chairman of the Board of Directors at Pharmathen Pharmaceuticals as one of the major shareholders. Under his leadership, the strategic restructuring of the family company, placing emphasis first on strengthening the company's presence and thereafter on the expansion of international activities.

In 2015 BC Partners has acquired significant majority in Pharmathen which today is an international pharmaceutical company headquartered in The Netherlands with operations in more than 85 countries across the world.

As Chairman – Co founder of VNK Capital, has actively pursued and invested in a growing portfolio companies such as Pharmathen, Innovis, Lamda Development, Palirria, Cafetex among others.

In April 2009, Mr. Katsos was announced as the "Entrepreneur Of The Year 2008" by Ernst & Young and participated as country winner in Monte Carlo for the 9th Annual Ernst & Young World Entrepreneur Of The Year Award.

Through his intense entrepreneurial activities, he sits on the board of various companies where he has invested and has been recipient of various awards and distinctions internationally for his business activities.

FOR	101,373,404 shares	(92.343%)
AGAINST	8,405,995 shares	(7.657%)
ABSTAIN	5 shares	(0,000%)

## **7. Election of new Audit Committee**

The election of a new Audit Committee, comprised of four (4) members, out of which three (3) members are members of the Board of Directors and one (1) is not a member of the Board of Directors of the Company – Third party Not related to the Company, was approved.

As regards the members of the Board of Directors, two of the members are independent non-executive members of the Board of Directors, of which the first presides the Audit Committee of the Company, and the third is non-executive member of the Board of Directors. As for the fourth member of the Audit Committee, he or she maintains no professional, organizational, business, shareholding or other relationship with the Company and is fully independent from the later, meaning the said person constitutes Third Party, independent in the sense of article 4 L.3016/2002. In this manner, the members of the Audit Committee are independent from the Company in their majority, within the meaning of article 4 L.3016/2002.

It is also approved that the term of the Audit Committee is for three years, commencing from their election by the General Meeting of Shareholders of the Company

In the above context, as new members of the Audit Committee were elected Messrs.:

- a. Chariton Kyriazis as Chairman of the Audit Committee, having the capacity of independent, non-executive member of the Board of Directors of the Company,
- b. Ioannis Zafiriou as member of the Audit Committee, having the capacity of independent, non-executive member of the Board of Directors of the Company,
- c. Dimitrios Afendoulis as member of the Audit Committee, having the capacity of non-executive member of the Board of Directors of the Company,
- d. Konstantinos Sfakakis as member of the Audit Committee, independent in the sense of a. 4 Law 3016/2002, maintaining no relationship with the Company.

Each of the persons above fulfils the requirements provided by the Law and the Regulation on the Functioning of the Audit Committee.

More precisely, according to information available to the Company:

- a. Mr Chariton Kyriazis is a Civil Engineer, with an MBA from INSEAD and a PhD from London University. He has worked as an executive in Greek manufacturing companies, as Secretary General at the Ministry of National Economy, and as a Tax or Advisory Senior Partner in the Athens offices of international audit firms. He served for 4 years as Executive ViceChairman at SEV Hellenic Federation of Industries, and now works with SEV on Industrial Relations issues, participates in various Boards, and serves as Chairman or member in Audit Committees of listed and non-listed companies. Harry

Kyriazis is a Deputy Member of the Governing Body of the International Labour Organization (“ILO”), and member of the Executive of the Economic & Social Committee of Greece (“OKE”). He has also served as Board member of “ELTE”, the Accounting & Auditing Oversight Board, as Executive Committee member of the Foundation of Economic & Industrial Research (“IOBE”), as Vice-President of the 2018 of Management Consulting Firms (“SESMA”), and as a board member of several other institutions.

He has adequate knowledge of the business sector in which the Company operates as he has been a member of the Company’s Audit Committee since 15.06.2017 and an independent non-executive member of the Company’s Board of Directors since 14.06.2018. During his tenure he has been involved in matters of real estate development and investment and he participated in such capacity in the making of important decisions by the Company’s Board of Directors for the Hellinikon Project. Further to his PHD on management of technical and construction projects, during his professional career he has acted as consultant in the Real Estate Development sector (Development and Investment of Real Estate Property). He has been for over a decade an executive of companies in which he has formed consulting teams assigned to provide specialized services in the real estate development sector (financial studies, valuations of real estate property), i.e. on the business field in which the Company operates, hence he has direct perception of the business activities of the Company.

Mr Kyriazis fulfils all independence criteria as listed by article 4 of Greek Law 3016/2002, because, apart from his participation in the Company’s Audit Committee and the Company’s Board of Directors, he has no other shareholding or other type of relationship with the Company, therefore, he satisfies the aforementioned criteria provided for by article 4.

b. Mr Ioannis Zafiriou holds a BA in Economics from Amherst College and an MBA in finance from NYU Stern School of Business in New York. He was member of the Managing Board of the Hellenic Financial Stability Fund from 2012 to 2015.

Throughout the course of his international banking career, Mr. Ioannis Zafiriou has occupied a number of roles covering all areas of finance. He began working in New York City at Bankers Trust and subsequently moved to Milan (Italy) focusing on Italian government agencies, financial institutions and corporates in the area of derivatives. In that role, he introduced and structured derivative transactions in the Italian market.

In 1990, he joined Credit Suisse’s Investment Bank (Credit Suisse First Boston, CSFB) with a team of colleagues and established a subsidiary of the Credit Suisse Group focused on structuring derivative transactions in favour of global institutional clients of CSFB (governments, financial institutions, and corporates).

In 1998, became the head of the European Fixed Income and Equities Group at CSFB with focus on European institutional clients. In this role he was managing a set of businesses involving debt capital markets, derivatives, foreign exchange and the structuring and sales teams of the European Investment Bank. The business covered a vast array of different asset classes including real estate, securitisation, issuing and sales of public securities in favour of clients, hedging structures of currencies and interest rates. In this role, he was a member of the Global management and Operating Committee of CSFB.

In 2004, he moved to the Wealth Management Division of Credit Suisse and established a global investment banking unit, Credit Suisse Solution Partners. The objective of this group was to service the complex needs of the large institutional private clients of the Bank. It entailed structuring and executing share backed financing, mergers and acquisitions, investment structures and derivatives and real estate investments and financing. He was a member of the Management Board of the Private Bank.

Mr Zafiriou has sufficient knowledge of the sector in which the Company operates. Given Mr Zafiriou's diverse roles in covering both institutional and private clients throughout his career, he was extensively involved in addressing all aspects of the real estate needs of that client base. This involvement entailed structuring financing of real estate assets in many geographic jurisdictions (Europe, Asia, US), generating real estate opportunities for real estate investors, disposals of real estate, hedging of interest rate or currency risks, purchasing and sale of real estate vehicles, as well as structuring and executing, where possible, securitisation of real estate assets.

Mr Zafiriou fulfils all the criteria of independence imposed by article 4 Law 3016/2002, considering that, apart from his participation in the Audit Committee of the Company and his term served with its Board of Directors, he maintains no further shareholding or other relationship with the Company, therefore fulfilling the prerequisites of independence of said article 4.

c. Mr Afendoulis joined Bilinder Marina Corporation SA, specifically the Audit Committee of Companies of Latsis Group interests in Greece and abroad, in 1993. From 1997 he served as Assistant to the General Manager of the Latsis Group in Greece while also holding various positions on a number of Boards of Directors of companies and foundations in Greece and abroad. From February 2012 until November 2016 he joined the Board of Directors of the National Bank of Greece and chaired the Corporate Governance and Nominations Committee of the Bank while he was a member of the Audit, Strategy and HR Committees. As from November 2005 he is a member of the Executive Board and holds the office of the Secretary at the John S. Latsis Public Benefit Foundation. From 2012 onwards he oversees operations of SETE companies (Family Office) in Athens. He holds a Bachelor's Degree in Business Administration and a Master in Business Administration from the Athens University of Economics and Business and De Vlerick Business School, Ghent, Belgium.

Because of his tenure in the Company's Board of Directors, he holds extensive knowledge of the business activities of the Company (real estate investment and development).

d. Mr Sfakakis has extensive experience in positions of responsibility and extensive knowledge in auditing and accounting. He graduated in 1974 from the Athens University of Economics and Business (ASOEE) with a degree in Business Administration. In 1975 he commenced his professional career abroad at the international auditors' firm PEAT, MARWICK, MITCHELL & CO. Following his return in Greece he held several senior positions in Finance at BRISTOL MAYERS INT'L CORPORATION and JOHNSON & JOHNSON HELLAS S.A. From 1983 to 2008, he worked at COCA-COLA TRIA EPSILON (CCHBC Greece S.A.I.C.) holding during his tenure various senior management positions, among which the position of Country CFO in January 2000 and the position of Corporate Finance and External Relations Director in March 2004, while being a member of the working team responsible for the Mergers and Acquisitions of the same company's Group. Mr. Sfakakis has also served in the administrative bodies of various associations and companies. From 2006 to 2009 he served as Chairman of the Board of the Federation of Greek Soft Drinks Industries (SEVA) and since October 2014 he serves in the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB). As of today, Mr. Sfakakis has been also serving as Chairman or Member of the Board of Directors for various major Greek entities. Concurrently, he is an ordinary member of the Taxation Committee of the American-Hellenic Chamber of Commerce and member of the Greek Branch of the International Fiscal Association (IFA). Since October 2014 he has been offering his services as Advisor to the Board of The Hellenic Federation of Enterprises (SEV) on Tax Policy Issues. Mr. Sfakakis has extensive experience and expertise in the areas of mergers & acquisitions, corporate taxation and intra-group transactions, compliance to competition law & fair commercial practices and corporate re-engineering procedures.

Mr Sfakakis has adequate knowledge of the business sector in which the Company operates because during his professional career in other companies he worked on take overs and real estate investments and he participated in other business transactions of real estate investment and development.

Furthermore, Mr Sfakakis fulfils all requirements provided for by article 4 of Greek law 3016/2002, because he has no shareholding, professional, or other type of relationship, as at the date hereof, with the Company and is a third person to the Company.

In light of all the above, all the above-mentioned persons who are proposed to be elected as members of the Audit Committee have adequate knowledge of the business sector in which the Company operates. Furthermore, the proposed Chairman of the Audit Committee fulfils the requirements of independence of article 4 of Greek law 3016/2002. Last, the majority of the above-mentioned candidates fulfil the criteria of independence listed by article 4 of Greek law 3016/2002, while at least

one member, Mr Konstantinos Sfakakis has sufficient knowledge of auditing and accounting required by Law 4449/2017.

FOR	127,262,549 shares	(99.844%)
AGAINST	198,994 shares	(0.156%)
ABSTAIN	5 shares	(0.000%)

**8. Granting of authorization under article 98, paragraph 1 of Law 4548/ 2018 to the members of the Board of Directors and Managers to participate to the Boards of Directors or/and the management of other companies.**

The General Meeting authorizes, pursuant to article 98 para. 1 Law 4548/2018, the members of the Board of Directors and Managers of the Company to participate in the Boards of Directors or/and management of third-party companies.

FOR	127,461,543 shares	(100.000%)
AGAINST	- shares	-
ABSTAIN	5 shares	(0.000%)

**9. Approval of the partial redirection of funds raised by the share capital increase of the Company, pursuant to the resolution of the Extraordinary general Meeting of shareholders of the Company, following relevant resolution of its Board of Directors.**

It was approved, implementing the Board of Directors resolution dated 28.05.2020, the partial change of the use of proceeds raised by the share capital increase which was approved by the Extraordinary General Meeting of shareholders held on the 10th of October 2019 pursuant to which the net amount of 640 million Euros was raised (total proceeds amounted at 650 million Euros, minus expenses of 10 million Euros) (the "Increase").

In particular, the Company's Board of Directors decided, based on the corporate interest of the Company, the following:

- out of the amount of €133 million that has been designated to be used within 3 years from the completion of the SCI in order to develop two shopping malls in the context of the Hellinikon project through participation in the share capital increase of a company that will be established for this purpose, an amount of €12.4 million has been used to acquire the stake in the joint venture called LAMDA DOGUS INVESTMENTS S.A in order to increase the participation and acquisition of sole control in the company currently called LAMDA MARINAS INVESTMENTS S.M.S.A. (former LAMDA Flisvos Marina A.E.). This investment opportunity was considered to be in the interest of the Company for

strategical reasons. The aforementioned use has not been included in the initial use of the proceeds of the SCI and

- out of the amount of €40 million that has been designated to be used within 3 years from the completion of the SCI to cover working capital needs, an amount of €11 million will be used to cover a bond loan to be issued by a subsidiary of the Company, the proceeds from which will be used to cover already assumed obligations by the Company's subsidiary. This change has been caused the by delays in the financing through bank loans of the aforementioned obligation due to the special conditions that the COVID-19 pandemic created. The plan is that when the bank loans financing is completed, the bond loan will be repaid. The aforementioned use has not been included in the initial use of the proceeds of the SCI.

Other than the above, the description of the use of proceeds included in chapter 4.1.2 (Reasons for the Offer and Use of Proceeds) of the approved by the Hellenic Capital Market Commission Prospectus, applies without any other amendment.

FOR	127,363,298 shares	(99.923%)
AGAINST	- shares	-
ABSTAIN	98,250 shares	(0.077%)

