

**STOCK OPTIONS PLAN AS PART OF THE ANNUAL BONUS OF BENEFICIARIES**

**(PERFORMANCE SHARES PLAN)**

**OF LAMDA DEVELOPMENT S.A.**

**ATHENS, 21 JUNE 2023**

## **I. General Provisions**

This plan for the awarding of shares of the Company Lamda Development S.A. (the "Company") in the form of stock options (the "Plan" and the "Options") is established by virtue of the recommendations of the Board of Directors dated 07.02.2023 and 31.05.2023 and the resolution of the Ordinary General Meeting of the Company's Shareholders dated 21.06.2023 (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 (the "Group") with the opportunity to receive shares instead of payment of part or the total of their bonus in cash (the "Annual Bonus").

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 issuance of certificates (the "Option Certificates") that will incorporate the number of shares that each Beneficiary (as defined below) will be entitled to receive. This number of shares will be equal to the quotient of the division of the respective amount of the Annual Bonus that will have been announced to each Beneficiary by the reference price set at the amount of five euros and sixty-seven cents (€5.67) (the "Reference Price").

The maximum value of the shares that may be distributed as above within 2023 will not exceed €7,000,000.

For the amount of the Annual Bonus that the Beneficiary will determine to receive in shares, an additional 20% of this amount will be awarded to the Beneficiary, at the aforementioned Reference Price.

The total number of shares to be distributed per annum and for the duration of this Plan shall not exceed 5% of the Company's total share capital and in any case shall not exceed one tenth (1/10) of the Company's paid-up capital the date of the decision to establish the Plan by the General Meeting, i.e. on 21.06.2023, including the shares awarded pursuant to other stock award plans of the Company.

### **B. Duration**

If the Beneficiaries choose at the time of the announcement of the final amount of the Annual Bonus to which they are entitled, part or all of said amount to be provided to them in shares of the Company, the Option Certificates will be given to them once within 3 months from the receipt by the Company of the Acceptance Declaration (as defined below).

The shares incorporated into the Option Certificates will be delivered once to the Beneficiaries on a date chosen by the Company within the period from 15.12.2023 to 31.12.2023.

### **C. 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") who are employed by the Company itself or the Group and to whom an Annual Bonus will be awarded.

## **III. Process**

### **A. Issuance of Certificates**

The Company will issue and deliver to the Beneficiaries, personal Option Certificates, which will set out:

- a) the number of shares, for which the option is granted, which results from the calculation under I.A. above (namely the division of the amount of the Annual Bonus by the Reference Price);
- b) the dates of granting and vesting of the option; and
- c) the relevant terms for the exercise of the Option.

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

### **B. Option Exercise**

The Beneficiary's choice to be granted with part or all of his/her Annual Bonus in shares of the Company is declared by the Beneficiary to the Human Resources Department with a written statement, in which the amount of the Annual Bonus that he/she wishes to be granted to him in shares, the code number of the Beneficiary's Share and Securities Account in the D.S.S., as well as any Number of the Beneficiary's Operator, in which he/she wishes to register the respective shares, if necessary, should be defined (the "Acceptance Declaration").

## **IV. 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 on a date chosen by the Company within the period from 15.12.2023 to 31.12.2023.

In any case, 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.)

## **V. Forfeiture of Option**

In the event of incapacitation and/or death occurring after the exercise of the Options, the beneficiaries (heirs or legatees, etc.) shall be entitled to receive the shares, in accordance with the other terms of the plan.

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

**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.**

## **VI. Miscellaneous**

The terms of this Plan 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.

The Board of Directors may, according to law, amend the terms of the Plan (including its duration, the Reference Price and the value of the shares to be distributed), as well as take any and all actions that may be required in order to finalise the Plan where necessary; prepare the necessary letters and explanatory circulars; select the eligible Beneficiaries; implement the award of Options to each Beneficiary and specify their number per Beneficiary; issue and sign the relevant certificates; and to handle any relevant detail and process, as well as any decision and/or action related directly or indirectly to the Plan.

The possibility of acquiring shares, awarded to the Beneficiaries in the form of a stock option and the issuance of the Option Certificate, without prejudice to a subsequent forfeiture event taking place, shall not constitute part of the employment contract between the Participant and the Company.

The Company expressly reserves the right to revoke the Plan, at any time and without special justification to this end, in the sense that the Company is entitled to eventually award the full amount of the Annual Bonus to the Beneficiaries in cash. In such an event, the Company shall not be liable to the Beneficiaries for any reason or cause whatsoever.

Any relevant tax or charge directly or indirectly related to the exercise of the 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 Beneficiary.

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