	REMUNERATION POLICY Articles 110 - 112 of Law 4548/2018	1 st Version
	PREPARED BY: Compensation & Nomination Committee	Date of entry into force: June 2019
	APPROVED BY: Shareholders General Assembly	Revision Date: --

REMUNERATION POLICY

JUNE 2019



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1. Introduction

This **Remuneration Policy** (hereinafter referred to as «**Policy**») sets out the framework for the operation of the company under the corporate name «**LAMDA Development Holding and Real Estate Development Société Anonyme**» (hereinafter the «**Company**») regarding the remuneration of the Members of its **Board of Directors** (hereinafter the «**BoD**»).

The Policy applies to all Members of the BoD including the CEO of the Company and his deputy, if any.

The aim of this Policy is to harmonize the objectives and incentives of the Members of the BoD with those of the Company's shareholders, taking into account the wage and working conditions of the Company's employees. It also establishes and maintains long-term commercial and business value, sets business strategy, in the service of both long-term interests and the viability of the Company through benefits and incentives programmes provided for in this Policy in order:

- to attract and retain as Members of the BoD people with skills, knowledge and experience,
- to prevent or minimize conflicts of interest,
- to properly and effectively diagnose and manage risks related to the pursuit of the Company's business activities in general


The Policy was drafted under the provisions of Law 4548/2018, and relevant best market practices which the Company has adopted voluntarily and which are described in detail in the Code of Corporate Governance of the Company.

2. Role of the Compensation & Nomination Committee

The **Compensation & Nomination Committee** (hereinafter «**Compensation Committee**») was established with the BoD resolution dated 01.03.2011. Pursuant to this Policy, the Compensation Committee drafts the Policy and submits it to the BoD in order for the **Shareholders' General Assembly (hereinafter "G.A.")**, to give its final approval with the support and guidance of the relevant departments. To that end it has access to independent consultants whenever necessary, playing a key role in the implementation of the said Policy.

For instance, as part of this Policy, the Compensation Committee:

- submits its proposals to the BoD on the terms of this Policy.
- regularly reviews and submits proposals to the BoD on the remuneration of the Executive Board Members, including compensation due to termination of employment, and retirement benefits.

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- examines and submits its proposals to the BoD in order for the Board to set performance goals based on which the variable remuneration of the Executive Board Members is calculated
- examines and submits its proposals to the BoD for any share option schemes and share award scheme.
- regularly monitors market trends on existing remuneration systems for persons holding the position of a Member of the BoD.
- submits proposals to update the Policy, essentially contributing in the attraction and retaining of persons suitable for the position of a BoD Member.

3. **Measures to prevent and manage conflicts of interest**


The Company has adopted appropriate measures to avoid situations of conflict of interest between the Members of the BoD and the company's interests, and, to this end, it has established and follows a Conflict of Interest Policy.

4. **Fees – Benefits**

A. General

The Policy covers the total remuneration that the Company pays to the Members of the BoD in the form of **fixed** and **variable components** while, pursuant to the Policy, a compensation will be paid to all members of the BoD in the event of termination of employment. Moreover, the policy covers extra benefits, financial or otherwise, such as company car and mobile phone, payment of professional expenses, health insurance coverage etc., for any Members of the BoD are provided for under this Policy. The following table summarizes the remuneration and benefits packages of the Members of the BoD based on their capacity.

Capacity	Fixed Remuneration	Variable Remuneration	Additional benefits
Chairman of the Board	√	-	√
Executive Board Members	√	√	√
Non-Executive Board Members	√	-	-

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All Members of the BoD receive a **fixed remuneration** for their participation in the BoD meetings and the meetings of its Committees. Executive Board Members receive an additional monthly fixed remuneration for their services based on specific agreements that apply between them and the Company.

Only Executive Board Members **receive a variable remuneration** and it is directly linked to their performance and the performance of the Company, as well as to their long-term presence in the Company.

Additional benefits are provided as mentioned in the Policy.

The Compensation Committee may propose a higher remuneration for Members of the BoD who participate in Committees, acknowledging the significant extra time required.

The Remuneration Policy of the Members of the Board takes into consideration the wage and working conditions in the Company in order to be kept market-competitive. Continuous competitiveness is ensured by monitoring the prevailing wage rates in the industry where the Company operates, always taking into account the financial figures and the overall growth of the Company, the prevailing market conditions and the economy in general.

B. Remuneration of Non-Executive Board Members


Non-Executive Board Members receive an annual fixed remuneration for their participation in the meetings of BoD and the meetings of its Committees. This remuneration is not linked to the Company's performance. It is associated with the time they spend for the Company as well as the scope of their duties and responsibilities.

This remuneration is highly competitive in order for Board Members to stay motivated. As regards to the independent, non-Executive Board Members, the amount of their remuneration is always such as to not jeopardize their independence.

In any case the total amount they receive may not exceed the total amount of remuneration adopted by the G.A.

Non-Executive Board Members are not entitled to fees and benefits associated with the Company's performance. An exception is the granting of a mobile phone to the Chairman of the BoD. However, travel and lodging expenses related to the performance of their duties are covered.

C. Remuneration of Executive Board Members

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The remuneration of Executive Board Members is directly linked to the strategy and objectives of the Company as well as their implementation, with the ultimate goal to create and maintain long-term value for the Company. It aims to link the total remuneration of Executive Board Members with their performance.

The fixed remuneration is paid in various ways depending on the existing agreement between the Company and an executive member of the BoD.

The variable remuneration of Executive Board Members is inked to the achievement of the quantitative and qualitative goals of the Company.


The extra benefits offered to Executive Board Members do not differ qualitatively from those offered to the top management, but are different in terms of their size, taking into account the increased responsibilities and powers of the latter. These benefits are laid out in the Benefit Policy included in the Rules & Regulations on Personnel Matters of the Human Resources Department.

At present, the Policy does not provide for rights of the Members of the Board to Company share award schemes. However, following a proposal by the Compensation Committee in its absolute discretion, it may propose to the BoD to provide such a scheme.

If the employment of a person holding a position of Executive Board Member is terminated on the initiative of the Company, compensation is paid as provided for in the Agreement between the aforementioned Member and the Company. In the event of early termination of employment, and following a relevant proposal of the Compensation Committee, the BoD may also negotiate additional incentives. As it must be explicitly mentioned in the aforementioned agreement, the notice period given by the Company cannot exceed one month.

It is understood that in case the employment of a person holding a position of an Executive Board Member is terminated at his own initiative, the notice mentioned in the Agreement between the latter and the Company must be complied with, whereas he is not entitled to compensation. However, the Compensation Committee may submit to the BoD for approval, a proposal for the payment of compensation and the BoD will decide whether any compensation will be paid.

In the event that a person holding the position of an Executive Board Member retires, the applicable legal provisions regarding employees apply to the minimum compensation payable. However, the Compensation Committee may submit a proposal for compensation to be approved by the BoD, which will decide whether any compensation will be paid. In addition, if the Executive Board Member has joined the Company's Group Pension Plan, he will be entitled to the earnings therein.

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There is no relevant provision and there is no early retirement plan for Members of the BoD.

5. Policy Approval and Revision Procedure

This Policy may be revised in order to remain perfectly aligned with the Company's values and principles. It may not stay in force for more than four (4) years after its approval by the G.A. In the event of any material change or if four years go by after it enters into force, a new Remuneration Policy is submitted for approval by the G.A.

The procedure for submitting the Remuneration Policy for approval by the G.A. is as follows:

- The Compensation Committee submits the proposed Remuneration Policy to the BoD for approval. When this policy is finalized and approved by the BoD, it is submitted to the G.A. for a vote to be held. The shareholders' vote is binding, while Directors with a shareholder capacity may not participate in the G.A. vote related to the approval of the Policy, nor are they taken into account for the formation of the quorum and the majority. If the G.A. does not approve the proposed Remuneration Policy, the Company will continue paying the same remuneration of Board Members as it was during the previous fiscal year. At the same time, the Company reviews and draws up a new Remuneration Policy taking into account the comments of the shareholders, which it submits for approval to the next G.A.
- After the Remuneration Policy is approved by the G.A. it is posted on the Company's website, including the publication date and the results of the vote and it remains available for as long as it is valid.

6. Annual Board Members' Remuneration Report

Pursuant to the provisions of article 112 of Law 4548/2018, the BoD must draw up and publish a clear and informative Remuneration Report, with a comprehensive overview of the total remuneration that the Members of the BoD received during the previous fiscal year.

The annual Remuneration Report will include the remuneration received by each Board Member and will be submitted to the G.A. as a separate item on the agenda. The vote of shareholders on the remuneration report is advisory.

The Remuneration Report will remain available on the website of the Company for ten years after the relevant G.A. The Company has the right to keep the remuneration report posted on its website for more than 10 years, without prejudice to the provisions of the General Data Protection Regulation of the EU (2016/679).