

	<b>RULES OF PROCEDURE FOR THE REMUNERATION AND NOMINATION COMMITTEE</b>	4 <sup>th</sup> Review
	<b>REVIEW:</b> Remuneration and Nomination Committee	Effective date: 17/4/2024
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### Table of updates


Edition	Description	Effective date
1	First edition	March 2011
1 <sup>st</sup>	Review due to additional authorities of the Committee	August 2015
2 <sup>nd</sup>	Review due to the application of provisions of Law 4706/2020 and amendments and additions to issues related to the authorities, organization and operation of the Committee	July 2021
3 <sup>rd</sup>	Review due to alteration in the composition of the Committee	April 2022
4 <sup>th</sup>	Review due to addition of BoD Members Nomination Procedure	April 2024

	<b>RULES OF PROCEDURE FOR THE REMUNERATION AND NOMINATION COMMITTEE</b>	4 <sup>th</sup> Review
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		Date of 1 <sup>st</sup> edition: March 2011 Date of 4 <sup>th</sup> review: April 2024

## **CONTENTS**

### **RULES OF PROCEDURE FOR THE REMUNERATION AND NOMINATION COMMITTEE**

1. Establishment.....	4
2. Composition.....	4
3. Object.....	4
4. Duties and Authorities .....	4
4.1. Remuneration.....	5
4.2. Nomination .....	6
5. Operation.....	9
6. Term of office .....	9
7. Evaluation .....	10
8. BoD Members Nomination Procedure.....	10

	<b>RULES OF PROCEDURE FOR THE REMUNERATION AND NOMINATION COMMITTEE</b>	4 <sup>th</sup> Review
	<b>REVIEW:</b> Remuneration and Nomination Committee	Effective date: 17/4/2024
		Date of 1 <sup>st</sup> edition: March 2011 Date of 4 <sup>th</sup> review: April 2024

## 1. Establishment

The Remuneration and Nomination Committee (the "Committee") of LAMDA DEVELOPMENT S.A. (the «Company») was established according to the decision of the Board of Directors (the "BoD") dated 01.03.2011 and it derives from the merger of the Remuneration Committee (established on 16.07.2004) and the Nomination and Corporate Governance Committee (established on 11.09.2007). According to the provisions of Law 4706/2020, there was a need for the re-establishment of the Committee and amendment of its Rules of Procedure.

More specifically, the operation of the Committee is governed by articles 10, 11 and 12 of Law 4706/2020, articles 109 to 112 of Law 4548/2018, and the Guidelines of the Hellenic Capital Market Commission for the Suitability Policy of article 3 of Law 4706/2020.

## 2. Composition

The Committee consists of four (4) members by majority independent from the Company, within the meaning of article 9 of Law 4706/2020. More specifically, three (3) out of the four (4) members of the Committee are independent non-executive members and one (1) is non-executive member of the BoD. The Chairman of the Committee is independent within the meaning of article 9 of Law 4706/2020, non-executive member of the BoD. The Chairman and the members of the Committee are appointed by the BoD of the Company.

The participation in the Committee does not exclude the possibility to participate in other committees of the BoD.

## 3. Object


The object of the Committee is to assist the BoD with respect to the following:

- i. the general principles that govern the management of human resources of the Company, and more specifically the remuneration, fringe benefits and incentives policy, for the BoD members, the General Manager or his Deputy, if such position is provided by the organization scheme, as well as the top management according to the conditions of the market and the economy in general, as well as
- ii. the strengthening of the head office/administrative centers of the Company, and ensuring of the effective management of the Company, by detecting, presenting and indicating the suitable nominees for filing positions of the BoD. More specifically, for the election of the nominees for the BoD members, the Committee takes into consideration the factors and criteria set by the Company, according to the Suitability Policy adopted.

## 4. Duties and Authorities


The basic authorities of the Committee are as follows:

Prepared by: Remuneration and Nomination Committee	Approved by: Board of Directors	Page 4 of 10
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	<b>RULES OF PROCEDURE FOR THE REMUNERATION AND NOMINATION COMMITTEE</b>	4 <sup>th</sup> Review
	<b>REVIEW:</b> Remuneration and Nomination Committee	Effective date: 17/4/2024
		Date of 1 <sup>st</sup> edition: March 2011 Date of 4 <sup>th</sup> review: April 2024

#### 4.1. Remuneration

1. It submits proposals to the BoD concerning the Remuneration Policy that is submitted to the General Meeting for approval, according to par. 2 of article 110 of Law 4548/2018.
2. It submits proposals to the BoD concerning the remuneration of the persons falling under the scope of the Remuneration Policy according to article 110 of Law 4548/2018 and concerning the remuneration of senior management of the Company, and mainly of the Head of the Internal Audit Unit.
3. It examines information included in the final draft of the Annual Remuneration Report, providing its opinion to the BoD, prior to the submission of the Report to the General Meeting, according to article 112 of Law 4548/2018.
4. It has the responsibility to determine the remuneration system for the BoD members and the top management and to make relevant proposals to the BoD, which decides on these issues or to propose to the General Meeting, where this is required.
5. It examines proposals concerning variable remuneration of the management of the Company and submits proposals to the BoD with respect to the total amount of annual variable remuneration (i.e. excluding basic salary) in the Company.
6. It examines proposals of the Company's management concerning stock option plans or granting of shares and it submits proposals to the BoD- and through it to the General Meeting, when this is required.
7. It determines the performance criteria of the executive members of the BoD and their gravity at the beginning of each financial year, for the short-term bonus plan, on the basis of the strategic priorities of the Company and its business targets. Upon completion of the financial year, it evaluates the Company's performance towards these targets.
8. It examines the performance targets proposed by the management and their co-relation with variable remuneration of executive BoD members and top management, or targets connected with stock option plans or granting of shares and it submits proposal to the BoD.
9. It reviews on a regular basis, the salary of executive BoD members and other terms of their contracts with the Company, including compensation, in the event of leaving, and pension provisions.
10. It examines and proposes to the BoD the connection of the executive members' remuneration with ESG and sustainable development indexes that could add long-term value to the Company. In such case, it shall be ensured that these indexes are relevant and reliable and promote the proper and effective management of ESG matters and sustainable development matters.
11. It provides guidance and monitors the external advisor, if he/she has been hired for remuneration issues. The external advisor is referred to in the annual report of the Company


	<b>RULES OF PROCEDURE FOR THE REMUNERATION AND NOMINATION COMMITTEE</b>	4 <sup>th</sup> Review
	<b>REVIEW:</b> Remuneration and Nomination Committee	Effective date: 17/4/2024
		Date of 1 <sup>st</sup> edition: March 2011 Date of 4 <sup>th</sup> review: April 2024

together with a statement on any potential relationship between himself/herself and the Company or members of the BoD individually.


12. It proposes to the BoD claw back of the total or part of the bonus attributed to executive BoD members, due to breach of contractual terms or inaccurate financial statements of previous fiscal years or due to wrong financial data in general, that were used for calculating such bonus.
13. It proposes to the BoD the examination of additional compensation, in case of a premature termination of employment of an executive member, depending on the circumstances.
14. It uses any resources it may deem appropriate for fulfilling its objectives, including services provided by external advisors.

#### 4.2. Nomination

1. It selects the nominees of the BoD taking into consideration the factors and criteria set by the Company, according to the Suitability Policy adopted.
2. It determines the requirements of the Company with respect to the size and composition of the BoD, with the purpose to achieve completeness and balance, knowledge, experience and management ability.
3. It proposes the suitability criteria of the BoD members, with the purpose to ensure individual and collective suitability.
4. It proposes to the BoD the Suitability Policy and monitors its implementation, with the support of the Internal Audit Unit, the Human Resources Department, the Legal Department, the BoD Secretary and the Regulatory Compliance Unit, where necessary.
5. It maintains supporting evidence concerning the approval of the Suitability Policy, and any amendments thereof, in an electronic file of the Company, through the Secretary of the Committee.
6. It keeps records through the Chairman of the Committee with the results of the suitability evaluation, and especially any weaknesses found between the anticipated and real individual and collective suitability, as well as any necessary measures for their treatment.
7. It recommends to the BoD its staffing with persons of ethics and reputation, having the experience required according to their duties and role, as well as of the sufficient time for carrying out their duties.
8. It participates in the selection of third persons for the Audit Committee, when necessary.
9. It selects the appropriate methodological tools ensuring that nominees for BoD members are aware of, among other things, the company culture, the values and the general strategy of the Company, prior to undertaking their duties but also throughout their term of office.


	<b>RULES OF PROCEDURE FOR THE REMUNERATION AND NOMINATION COMMITTEE</b>	4 <sup>th</sup> Review
	<b>REVIEW:</b> Remuneration and Nomination Committee	Effective date: 17/4/2024
		Date of 1 <sup>st</sup> edition: March 2011 Date of 4 <sup>th</sup> review: April 2024

10. It monitors on a permanent basis the suitability of the BoD members, especially for detecting instances where re-evaluation of suitability is required, in view of any new event that may take place.
11. It proceeds with specific actions by the end of every six-month period, in order to ensure that the individual suitability criteria for each BoD member, as these are described in the process for monitoring suitability criteria, are met.
12. It examines periodically and consistently the needs for renewal of the BoD.
13. It has in place a clearly defined nomination process, which is implemented in a transparent manner and in a way that ensures its effectiveness.
14. It finds and recommends to the BoD suitable persons for becoming members of the BoD on the basis of a specific process.
15. It has in place a framework for filing positions and succession of BoD members, so as to identify the needs for filing positions or replacement, and to always ensure the smooth continuation of the management and the fulfilment of the Company's object.
16. It ensures the smooth succession of the BoD members with their gradual replacement, in order to avoid lack of management.
17. It achieves through the succession framework, which takes into consideration mainly the findings of the BoD evaluation, the necessary changes in the composition or skills, in order to maximize the efficiency and the collective suitability of the BoD.
18. It proposes to the BoD, in order to be further referred to the General Meeting, the fulfilment by the nominees for independent non-executive members of the BoD of the independence criteria, provided for in par. 1 and 2 of article 9 of Law 4706/2020 and any other that may be provided by the Internal Regulation of the Company or the Corporate Governance Code adopted.
19. It proceeds with specific actions, in order to ensure that independent non-executive members of the BoD have such capacity upon the time of undertaking their duties and retain this capacity during their term of office. For this purpose, it monitors on a permanent basis the fulfilment of independence criteria by the independent non-executive members of the BoD.
20. It takes into consideration the adequate representation per gender, at a percentage of at least twenty-five (25%) of all BoD members, when submitting proposals for the appointment of BoD members.
21. It adopts a diversity policy, with the aim of promoting on the one hand the necessary differentiation in the BoD, and on the other hand the achievement of the multi-collection of its members. When selecting the BoD members, it takes care so as to ensure variety of views and experiences, in order for it to make the right decisions.

	<b>RULES OF PROCEDURE FOR THE REMUNERATION AND NOMINATION COMMITTEE</b>	4 <sup>th</sup> Review
	<b>REVIEW:</b> Remuneration and Nomination Committee	Effective date: 17/4/2024
		Date of 1 <sup>st</sup> edition: March 2011 Date of 4 <sup>th</sup> review: April 2024

22. It maintains a list of nominees who have those special characteristics required for the implementation of the long-term planning of the Company. In this context it ensures the existence of an appropriate succession plan for the smooth continuation of the management of the Company's affairs and of decision making after any resignation of BoD members, especially of executive members and of members participating in its committees. The succession plan takes into consideration in particular the findings of the evaluation of the BoD, in order to ensure that the required changes in its composition and in the special characteristics are achieved and that the efficiency and collective suitability of the BoD is maximized.
23. It drafts a complete succession plan of the Chief Executive Officer and takes care of:
  - i. the identification of the required quality characteristics that should be met in the person of the Chief Executive Officer,
  - ii. the continuous monitoring and identification of potential internal nominees,
  - iii. the search for potential external nominees, if necessary, and
  - iv. the dialogue with the Chief Executive Officer regarding the evaluation of nominees for his/her position and other top management positions.
24. It participates in the nomination process and in the drafting of a succession plan for the BoD members and top management.
25. It defines the evaluation parameters on the basis of best practices and is in charge of the following:
  - i. the evaluation of the BoD,
  - ii. the individual evaluation of the Chief Executive Officer and the Chairman,
  - iii. the succession plan of the Chief Executive Officer and the BoD members,
  - iv. the targeted composition profile of the BoD in relation with the strategy and suitability policy of the Company.
26. It conducts the evaluation process in the form of questionnaires and interviews.
27. It takes care of the annual self-evaluation of the BoD and the periodic evaluation with an external advisor at least every three years.
28. It provides guidance to the BoD for the annual evaluation of the Chief Executive Officer's performance. The results of the evaluation are communicated to the Chief Executive Officer and are taken into consideration in determining his/her variable remuneration.
29. It takes, with the assistance of the BoD Secretary, the written confirmation of the BoD members upon their appointment, that they accept the policies, procedures and other internal documents of the Company in their entirety and that they are bound by them.
30. It proposes to the BoD the replacement of its member, in case it is found that one or more of the criteria of individual suitability cease to exist in this person, according to the Suitability Policy of the Company.
31. It approves the Training Policy of the BoD members.



	<b>RULES OF PROCEDURE FOR THE REMUNERATION AND NOMINATION COMMITTEE</b>	4 <sup>th</sup> Review
	<b>REVIEW:</b> Remuneration and Nomination Committee	Effective date: 17/4/2024
		Date of 1 <sup>st</sup> edition: March 2011 Date of 4 <sup>th</sup> review: April 2024

32. It uses any resources it deems appropriate for the fulfilment of its purposes, including services by external advisors.

## 5. Operation

The Committee is in quorum and meets validly on the items of the agenda, when three (3) members are present, by a majority of independents.

The Committee meets at the registered seat of the Company, or where-ever else the Company's Articles of Association provides for, by analogy to article 90 of Law 4548/2018. The Committee may meet by teleconference or conference call.

The Committee meets at the invitation of its Chairman, as many times as deemed necessary, but at least once (1) a year. The items of the agenda should be clearly stated in the invitation. The items of the agenda are defined by the Chairman of the Committee. Following the submission of the items of the agenda, new items may be added, if all the members of the Committee agree so. Supporting material, if any, is sent along with the invitation or at a later time, but in any case on time for the meeting.

The discussions and decisions of the Committee are recorded in minutes, which are signed by the present members, according to article 93 of Law 4548/2018. Any member of the Committee may request that his opinion be recorded in the minutes. In case of a tie regarding a decision-making related matter in the agenda, the Chairman of the Committee shall have a casting vote.

The drafting and signing of the minutes by all members of the Committee is equivalent to a decision of the Committee, even if no meeting has taken place before. In such case, article 94 of Law 4548/2018 providing for the Board of Directors «Signing of Minutes without a Meeting» applies by analogy.


The Committee is assisted by a Secretary, who is a member of the Committee or an executive of the Company at the discretion of the Committee and in accordance with its decision.

The Committee may invite to its meetings any BoD member, an executive of the Company or the Group, or any other person it deems appropriate to assist in its works.

## 6. Term of office

The term of office of the members of the Committee is determined by a decision of the BoD and it expires upon the expiry of the term of office of the BoD with the possibility of renewal.

In any case the term of office of the members of the Committee cannot exceed nine (9) years in total. In case of resignation of a member, the BoD may appoint his substitute for the rest of his/her term of office by its decision and with the same characteristics of the resigned member.

	<b>RULES OF PROCEDURE FOR THE REMUNERATION AND NOMINATION COMMITTEE</b>	4 <sup>th</sup> Review
	<b>REVIEW:</b> Remuneration and Nomination Committee	Effective date: 17/4/2024
		Date of 1 <sup>st</sup> edition: March 2011 Date of 4 <sup>th</sup> review: April 2024

## 7. Evaluation

The Committee evaluates its Regulation with respect to its suitability and efficiency on a yearly basis or earlier, if this is imposed by a significant reason, and it submits this to the BoD for approval. The Rules of Procedure, that is each time in force, is posted on the website of the Company.

Moreover, the Committee proceeds with a self-evaluation of its work, its operation and the total qualifications of its members, on a yearly basis, through completion of a relevant questionnaire. The Chairman of the Committee is responsible for organizing such evaluation. The results of the evaluation are discussed among all members of the Committee and the Chairman takes the measures required for the settlement of any weaknesses found, with the aim to improve the services provided.

The Committee informs the BoD on the results of the evaluation, as well as on the measures taken for the settlement of any weaknesses. The results of the Committee's evaluation are taken into consideration when the efficiency of the Committee and its compliance with its duties are evaluated by the BoD, a process that takes place on a yearly basis, and that is analytically described in the Rules of Procedure of the BoD.

## 8. BoD Members Nomination Procedure

The Remuneration and Nomination Committee ensures on a continuous basis the nomination of Board of Directors candidates that meet the eligibility requirements for Board membership, in accordance with the provisions of par. 1 of article 12 of Law 4706/2020. In this context, the Committee takes the following steps:

i. Initiation of the procedure:

The Board of Directors nomination procedure can be initiated:


- upon determination of the need to appoint a new member after the completion of the evaluation process (composition, skills) of the Board; or
- upon expiry of a member's term of office, or the planned election of a new Board member; or
- upon loss of membership of a Board member, with due regard to the procedure set in place to effectively monitor the fulfilment of the suitability criteria for Board members.

ii. Determining the ideal candidate profile:

In order to determine the desired profile of the Board position, the key factors taken into account are:

- The Company's Suitability Policy for Board members;
- The results of the Board evaluation process, any required changes in the composition of the Board or the new different skills, knowledge and experience needed to maximize its effectiveness and collective suitability;
- The duties assigned to the candidate Board member;

The Committee may, if it considers it necessary, appoint external consultants to assist it in the process of nominating candidates for Board members.

	<b>RULES OF PROCEDURE FOR THE REMUNERATION AND NOMINATION COMMITTEE</b>	4 <sup>th</sup> Review
	<b>REVIEW:</b> Remuneration and Nomination Committee	Effective date: 17/4/2024
		Date of 1 <sup>st</sup> edition: March 2011 Date of 4 <sup>th</sup> review: April 2024

iii. Screening of candidates:

In order to search for potential nominees, the Committee may use different methods, as appropriate, such as:

- Review of the list of candidates for Board members and their succession plan
- Appraisal of current BoD member (in the case of its re-election)
- Recommendation given by another member of the Board of Directors or a by shareholder upon invitation by the Chair of the Committee.
- Outsourcing to an external consultant.
- Any other procedure/action deemed appropriate.

iv. Candidates evaluation:

After identifying the candidates, the Committee assesses their suitability based on the criteria defined in the Suitability Policy adopted by the Company. For this reason, the Committee (or the consultant) conducts a first round of probing contacts with the candidates to verify their interest, informs them for the profile and requirements of the role, reviews the CVs submitted by the candidates at its request, completes the board member candidate assessment questionnaire and collects from the candidates the required disclosures and forms (*e.g. certificates of qualifications, other professional obligations, statements and/or certificates on the absence of conflicts of interest or final court decisions on loss-making transactions, etc.*).

At the same time, the fulfilment of the criteria of collective suitability and diversity and inclusion required under the Suitability Policy for the Board of Directors is also assessed, under the new proposed composition of the Board of Directors, such as sufficient gender representation (*pursuant to article 3 paragraph 1(b) of Law 4706/2020*) and the presence of a sufficient number of independent non-executive members of the Board of Directors (*not less than 1/3 of the total number of Board members, in accordance with article 5 of Law 4706/2020*).

Meetings are then held with the shortlisted candidates, during which the candidates are informed in detail about their responsibilities, obligations and rights.

v. Recommendation to the Board:

The Committee approves the shortlist of nominees, and prepares and submits its recommendation to the Board. If the Board does not accept the nomination, the Committee shall submit to the Board its recommendation for the selection of a candidate from among the other nominees. More specifically and in accordance with Article 18, par. 1 of Law 4706/2020, the foregoing recommendation must include:

- The reasoning supporting the recommendation of the candidate;
- A detailed curriculum vitae of the prospective member, including in particular information on his or her current or previous activities, as well as his or her participation in management positions in other companies or on other boards and BoD committees of legal entities.
- The verification of the eligibility criteria of the Board of Directors candidates, in accordance with the Company's suitability policy. Furthermore, if the candidate is nominated as an independent member of the Board of Directors, the recommendation must ascertain the fulfilment of the requirements set forth in article 9.

The recommendation for the appointment of the Board members, supported by the Committee, is posted on the Company's website no later than twenty (20) days before the General Meeting.