



Announcement regarding Business Developments related to the Hellinikon Project

Fulfilment of Conditions Precedent

Invitation for the signing of the Shares Transfer Agreement of HELLINIKON SA

Maroussi, June 16, 2021

LAMDA DEVELOPMENT S.A. (hereinafter the 'Company') hereby announces that, in accordance with the Regulation No. 596/2014/EU and the Athens Exchange Regulation, each as applicable, regarding the landmark Hellinikon Project (hereinafter the 'Project') and the Share Purchase Agreement dated 14.11.2014 (hereinafter the 'Agreement') for the acquisition by 'HELLINIKON GLOBAL I SA', a 100% subsidiary of the Company (hereinafter the 'Subsidiary'), of 100% of the share capital of 'HELLINIKON SA' (hereinafter 'HELLINIKON'):

Under decisions no. 893/2021, 894/2021 and 895/2021 of the 5th Department of the Council of State, the last pending petitions for annulment against the Joint Ministerial Decisions for the implementation of the Integrated Development Plan were rejected. Hence, there are no more pending petitions for annulment against administrative acts and the relevant Condition Precedent is considered fulfilled.

In parallel and in order to speed up the acquisition of HELLINIKON, a Memorandum of Understanding pursuant to Article 2.4 of the Agreement (hereinafter the 'Memorandum') was signed on 16.06.2021 between the Company, the Subsidiary and the Hellenic Republic Asset Development Fund (hereinafter the 'HRADF'), whereby the parties agreed, on the basis of specific terms and conditions, to waive the condition precedent in relation to the award of a casino license. In this context, the operation of a casino shall continue to be part of the Company's business plan for the Project until 30.09.2021, provided that by that time the complete tender records will have been submitted to the Court of Audit. Otherwise, the Parties shall cooperate to find the optimum possible solution for the utilization of the said area, by 31.10.2021.

Subsequently, on 16.06.2021, HRADF sent a letter to the Company and to the Subsidiary (a) informing them of the fulfillment of the Conditions Precedent stipulated in the Agreement and (b) inviting the Subsidiary to the signature of the relevant Share Transfer Agreement on 25.06.2021.

It is reminded that on that day, according to the provisions of the Agreement, the Subsidiary will pay the first installment of the Share Acquisition Price, amounting to €300m, and will deliver the Deferred Payment Bond to HRADF, amounting to €347m.

The meetings of the competent bodies of the Company and the Subsidiary for the respective decisions and the provision of the relevant authorizations will be completed on 18.06.2021.