



## Announcement of Decision on Partial Change of the Use of Proceeds

Maroussi, 8 May 2023

**LAMDA DEVELOPMENT S.A.** (the “**Company**”), in accordance with Regulation 596/2014/EU and the Athens Exchange Regulation, each as applicable, informs the investing public that by virtue of the decision of the Company’s Board of Directors dated 02.05.2023 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 10.10.2019 pursuant to which the net amount of €640m was raised (total proceeds amounted to €650m minus expenses of €10m) (the “**Share Capital Increase**”), was approved.

In view of the excellent course of the Ellinikon project to date, which renders the use of funds for performance guarantees by the project’s lending banks unnecessary or significantly limited, as well as the general corporate interest in providing flexibility in the use of the Company’s cash reserves, it was decided in particular:

that for an amount of €100m out of €166.65m of the Share Capital Increase which, according to the approved use of the proceeds of the Share Capital Increase, was intended for the payment of the second installment of the Share Purchase Price under the terms and conditions of the Shareholder Purchase Agreement for all the shares of HELLINIKON S.A. and of the relevant Amending Agreement (the “**Second Installment**”) (as defined in the Hellenic Capital Markets Commission-approved Prospectus for the Share Capital Increase), the following uses shall be added to the use already provided for above:

- (i) the development of two shopping malls within the Property in Ellinikon through participation in a share capital increase of the company Lamda Ellinikon Malls S.M.S.A. which has been established for this purpose by the end of the year 2025 at the latest, and/or
- (ii) the coverage of bond loans issued by subsidiaries to cover their assumed liabilities during the next period until the end of the year 2025, and/or
- (iii) the coverage of the Company’s working capital needs until the end of the year 2025.

The remaining amount of €66.65m out of €166.65m will be allocated exclusively, as originally intended, for the payment of the Second Installment, while the remaining amount of €100m for the payment of the Second Installment may be covered by funds that the Company has raised from the issuance of the Common Bond Loan in July 2020 and in accordance with its terms.

Other than the above, the provisions for the use of proceeds in section 4.1.2 (Reasons for the Offer and Use of the Proceeds) of the approved by the Hellenic Capital Markets Commission Prospectus for the Share Capital Increase apply, as it has been modified and is valid today.



The decision on the partial change in the use of proceeds will be submitted to the scheduled Annual General Meeting of the Company's shareholders on 21.06.2023.