

TITAN CEMENT COMPANY S.A.

**EXPLANATORY NOTE REGARDING THE AGENDA OF THE ORDINARY
GENERAL MEETING OF 24.6.2009**

1st ITEM: Submission and approval of the Company's Annual Financial Statements for the year 2008, along with the relevant reports of the Board of Directors and the Auditors and of the distribution of profits.

**Required quorum: 1/5 (20%) of the Company's paid up share capital
(Not counting the 3,187,697 Company's own shares)**

Required majority: 50% +1 of the votes represented in the Meeting

The Annual Financial Statements for the year 2008, as approved by the Board of Directors in its meeting on Tuesday, 24.2.2009, the Board of Directors' Report for the year 2008, the Explanatory Report of the Board of Directors, as provided in article 4, sections 7 and 8 of law 3556/2007 and the relevant Report of the Certified Auditors are being submitted for approval by the General Meeting.

The Financial Statements, the Board of Directors' Report, the Explanatory Report for the year 2008 and the Report of the Certified Auditors have been included in the Annual Financial Report of the Company for the year 2008, as provided under article 4 of law 3556/2007 and are at the shareholders' and investors' disposal through the Company's website, www.titan-cement.com.

The profits before taxes for the year 2008 amount to €113,292,194.57 and, after deducting the income tax amounting to €23,132,050.57, as well as the taxes, not included in the operating cost, amounting to €774,048.98, and following the addition of deferred taxes amounting €7,453,500, as well as of the amount of €9,124,375.81 deriving from an unused provision for taxation of a reserve provided by the development law 3220/04, the profits to be appropriated amount to a total of €105,963,970.83, and the Board will propose to the General Meeting that these be appropriated as follows:

For Legal Reserve	€	5,298,198.54
For fiscal year's Dividend (84,546,774 shares times €0.42 per share)	“	35,509,645.08
For Special and Extraordinary Reserves	“	58,065,397.86
For Tax-exempt Reserves under Law 3299/2004	“	7,090,729.35
Total		<u>105,963,970.83</u>

Pursuant to the above, the Board of Directors is proposing that a dividend of €0.42 per share be paid for the year 2008. At the payment of the dividend, 10% tax will be withheld (i.e. €0.042 per share), as provided in article 18 of law 3697/2008.

Pursuant to the law, the dividend corresponding to the Company's own shares shall increase the dividend of the rest shareholders.

As it has been announced through the Financial Calendar 2009, from Friday 26 June 2009 onwards, the Company's shares shall be tradable without any right to dividend and, therefore, the dividend beneficiaries will be the holders of Company's shares at the closing of the trading day of the Athens Stock Exchange on 25 June 2009.

It is proposed that the dividend's payment for year 2008 commences on 06 July 2009.

2nd ITEM: Release of the members of the Board of Directors and the Auditors from any liability for compensation for the year 2008.

**Required quorum: 1/5 (20%) of the Company's share capital paid up
(Not counting the 3,187,697 Company's own shares)
Required majority: 50% +1 of the votes represented in the Meeting**

The General Assembly is called to decide, in accordance with article 35 of the codified law 2190/1920, regarding the release of the members of the Board of Directors and the Auditors, who audited the financial statements for the year 2008, from any liability for compensation for their activity during the year 2008.

It is clarified that the members of the Board of Directors and the Company's employees are entitled to participate in the relevant voting procedure only through the shares they own.

3rd ITEM: Approval of fees of the members of the Board of Directors

**Required quorum: 1/5 (20%) of the Company's share capital paid up
(Not counting the 3,187,697 Company's own shares)
Required majority: 50% +1 of the votes represented in the Meeting**

The Board of Directors is proposing the approval, in their entirety, of the amounts relating to remunerations of the members of the Board of Directors for their participation in it and for their participation in the Board Committees during the year 2008, pursuant to article 24, section 2 of the codified law 2190/1920. Said remunerations had been pre-approved by last year's Ordinary General Assembly of 20.05.2008.

More specifically, it is proposed that the payment to the members of the Board of Directors for their participation in the Board of Directors during the year 2008 of a total gross amount of € 288,000 is approved i.e. a net amount of €14,400 to each Director.

The approval of the payment to the members of the Board of Directors of the below additional amounts against their participation during the year 2008 in the below Board Committees is also proposed:

- For their participation in the Audit Committee, a total gross amount of €38,400, i.e. a net amount of €9,600 to each member;
- For their participation in the Remuneration Committee, a total gross amount of €19,200, i.e. a net amount of €4,800 to each member; and
- For their participation in the Nomination and Corporate Governance Committee, a total gross amount of €19,200, i.e. a net amount of €4,800 to each member.

The Board of Directors proposes that the gross remunerations of the members of the Board of Directors for their participation in the Board of Directors and the above Committees for the year 2009 remain the same as in the year 2008. It should be noted though, that due to the increase, since 1.1.2009, of the relevant tax rate from 25% to 35%, the net amounts of the fees of the members of the Board of Directors and the Committees for the year 2009 will decrease compared to the same amounts in 2008.

4th ITEM: Assemble of the Audit Committee under article 37 of law 3693/2008

**Required quorum: 1/5 (20%) of the Company's share capital paid up
(Not counting the 3,187,697 Company's own shares)**

Required majority: 50% +1 of the votes represented in the Meeting

Pursuant to article 37 of law 3693/2008, the Audit Committee must be appointed by the General Assembly and shall comprise of at least two non-executive members and one independent non-executive member of the Board of Directors.

The Board of Directors is proposing that the Audit Committee be exclusively comprising of independent non-executive members of the Board of Directors, with evidenced great knowledge and experience in accounting and auditing issues, as required by the law.

Therefore, with regard to the constitution of the Audit Committee the below mentioned independent non- executive Directors of the Board of Directors are being recommended:

Mr. Efthymios Vidalis, Managing Director of the Company S&B INDUSTRIAL MINERALS SA.

Mr. Apostolos Tamvakakis, Vice President of LAMDA DEVELOPMENT S.A and responsible for the strategic and business development of the LATSIS GROUP and

Mr. Vassilios Furlis, Chairman of FOURLIS S.A. HOLDINGS and HOUSE MARKET S.A. (IKEA)

5th ITEM: Election of regular and substitute Chartered Auditors for the year 2009 and approval of their remuneration.

**Required quorum: 1/5 (20%) of the Company's share capital paid up
(Not counting the 3,187,697 Company's own shares)**

Required majority: 50% +1 of the votes represented in the Meeting

The Board of Directors is recommending the election of the below-mentioned auditors from the Company "Ernst & Young" for the audit of the Company's Financial Statements for the year 2009: as a regular auditor Mr. Christos Glavanis, son of Michail, and as a substitute, Mrs. Sofia Kalomenidou, daughter of Georgios.

Furthermore, the Board of Directors is proposing that the remuneration of the Certified Auditors be set at €145,495 plus VAT for the audit of the Company's Financial Statements for the year 2009 and at €147,505 plus VAT for the audit of the Consolidated Financial Statements.

6th ITEM: Granting of authorization, pursuant to article 23 par. 1 of codified law 2190/1920, to the members of the Board of Directors and to the Company managers, to participate in Boards of Directors or in the management of Group companies with the same or similar scopes.

**Required quorum: 1/5 (20%) of the Company's share capital paid up
(Not counting the 3,187,697 Company's own shares)**

Required majority: 50% +1 of the votes represented in the Meeting

The Board of Directors is proposing that the General Meeting grant license, pursuant to article 23, section 1 of Codified Law 2190/1920 to its members and to the Company's managers to

participate in the Boards of Directors and/or in the management of Group's companies, with the same or similar scopes as of those of the Company.