

TITAN CEMENT COMPANY S.A.

EXPLANATORY NOTE REGARDING THE AGENDA OF THE ORDINARY GENERAL ASSEMBLY OF 18.5.2010

ITEM 1: Submission and approval of the Company's Annual Financial Statements for the year 2009, the relevant reports of the Board of Directors and the Auditors and the distribution of profits.

Required quorum: 1/5 (20%) of the Company's paid up share capital

(Not counting the Company's own shares)

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

The Annual Financial Statements for the year 2009, as approved by the Board of Directors in its meeting on Thursday, 18.3.2010, the Board of Directors' Report for the year 2009, 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 Assembly.

The Financial Statements, the Board of Directors' Report, the Explanatory Report for the year 2009 and the Report of the Certified Auditors have been included in the Annual Financial Report of the Company for the year 2009, 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 of TITAN Cement Company S.A. for the year 2009 amount to €79,846,635.74 and, following the deduction of total taxes amounting to €33,400,910.76 including the extraordinary social responsibility contribution of law 3808/2009 amounting to €10,379,219.46 and the addition of the amount of € 633,701.24 deriving from taxed reserves of previous fiscal years, the profits to be appropriated amount to a total of €47,079,426.22, and the Board will propose to the General Assembly that these be appropriated as follows:

For legal reserve	€	4,630,702.54
For fiscal year's dividend (84,576,118 shares times €0.18 per share)	“	15,223,701.24
For special and extraordinary reserves	“	25,439,036.10
For tax-exempt reserves under Law 3299/2004	“	1,785,986.34
Total		<u>47,079,426.22</u>

The Board of Directors will further propose the appropriation of €1,000,000 to Company employees, an amount which pursuant to the IFRS rules and principles has burdened the profits before tax for the year 2009.

Pursuant to the above, the Board of Directors is proposing that a dividend of €0.18 per share be paid for the year 2009. At the payment of the dividend, 10% tax will be withheld, 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 other shareholders.

It is proposed that the dividend's payment for year 2009 commences on Monday, July 5, 2010

The dividend beneficiaries will be the holders of Company's shares at the closing of the trading day of the Athens Stock Exchange on 24 June 2009 and, therefore, from Friday 25 June 2010 onwards, the Company's shares shall be tradable without any right to dividend.

ITEM 2: Release of the members of the Board of Directors and the Auditors from any liability for compensation for the year 2009.

Required quorum: 1/5 (20%) of the Company's share capital paid up
(Not counting the 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 2009, from any liability for compensation for their actions during the year 2009.

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.

ITEM 3: Approval of remuneration of the members of the Board of Directors for the year 2009 and pre-approval of remuneration for the year 2010.

Required quorum: 1/5 (20%) of the Company's share capital paid up
(Not counting the 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 2009, 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 24.6.2009 and amount to:

- A. a total gross amount of €288,000 (i.e. a net amount of €12,480 for each Board member) for their participation in the Board of Directors' meetings
- B. an additional gross amount of €76,800 for their participation in the following Board Committees, namely :
 - the Audit Committee (a total gross amount of €38,400, i.e. a net amount of €8,320 for each Committee member);
 - the Remuneration Committee (a total gross amount of €19,200, i.e. a net amount of € 4,160 for each Committee member) ; and
 - the Nomination and Corporate Governance Committee (a total gross amount of €19,200, i.e. a net amount of €4,160 for each Committee 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 2010 remain the same as in the year 2008.

ITEM 4: Election of new Board of Directors and appointment of its independent members.

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

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

The term of the current Board of Directors that was elected in 2007 is expiring and the General Assembly is called on to elect a new Board of Directors for a three-year tenure.

Two of the current Board members , namely Messrs Dimitrios Krontiras and Elias Paniaras, following a long tenure in the Board, will not be re nominated. The Board of Directors warmly thanks them for their valuable contribution to its work.

The Board of Directors recommends in replacement of its two above retiring members, the nomination of Messrs Takis Arapoglou and Petros Sabatacakis. It also recommends the renewal of the tenure of its other members.

Therefore, the following were nominated to be elected by the General Assembly as members of the new Board of Directors:

1. Takis (Efstratios- Georgios) Arapoglou*
2. Eftichios Vassilakis*
3. Efthymios Vidalis *
4. Georgios David *
5. Spyridon Theodoropoulos *
6. Andreas Canellopoulos
7. Nellos Canellopoulos
8. Takis Canellopoulos
9. Panagiotis Marinopoulos *
10. Dimitrios Papalexopoulos
11. Alexandra Papalexopoulou - Benopoulou
12. Petros Sabatacakis*
13. Mihail Sigalas
14. Vassilios Furlis*

(* meeting, at the discretion of the Board of Directors, the independence criterion established by Law 3016/2002)

After the election of the Board members, the General Assembly will be called to designate the independent non executive members of the new Board of Directors, as provided by Law 3016/2002.

Short CV notes of the two above newly nominated members:

Takis Arapoglou

Takis Arapoglou has served as a senior executive in international investment banks in London (1977-1991) and managed Greek banks and subsidiaries of foreign banks in Greece (1991-2000). In 2000 he assumed the post of Global Head of the Banks and Security Industry with Citigroup, based in London.

In 2004 he was elected Chairman and Governor of National Bank of Greece and in 2005 became Chairman of the Hellenic Bank Association (HBA). He remained in both these positions until the end of 2009.

He has served on a number of international supervisory boards of international banks in Europe, North America and Africa. He was the first Chairman of DIAS Interbanking Systems SA, a founding member of the Hellenic Bankers Association – UK and a member of the Board of Directors of ALBA.

During his tenure at the National Bank of Greece he was Chairman of the Institute for Corporate Culture Affairs (ICCA) in Frankfurt, Chairman of the National Bank of Greece Cultural Foundation (MIET), member of the Administrative Board of the European Banking Federation (EBF), member of the Institut International d'Etudes Bancaires (IIEB), member of the Board of the Hellenic Observatory at the London School of Economics and member of the Board of the National Gallery of Greece.

Today he retains his position as Chairman of the Business Council of the Athens University of Economics and is a member of the International Board of Trustees of Tufts University in Boston.

He holds degrees in Mathematics, Naval Architecture and Business Administration from Greek and British universities.

Petros K. Sabatacakis

Petros K. Sabatacakis was Chief Risk Manager for Citigroup Inc. between 1999 and 2004. He was responsible for all the financial services company's businesses, a member of the Management Committee, and Director of Citicorp and Citibank, N.A. All credit, market, and operational risk activities of the Group reported to him.

From 1992 to 1997, he was in charge of the financial services subsidiaries of the American International Group, its treasury operations as well as the market and credit risk activities. He was a member of the Executive Committee and a C.V. Starr partner.

Prior to that, he was the head of global Treasury and Capital Markets at Chemical Bank (now JP Morgan Chase), which he joined in 1973 in Economic Research. Among his positions at Chemical Bank were oversight of the international branches, foreign exchange and securities trading and the management of its funding and investments division. In addition, he had the responsibility for the management of the corporation's overall interest rate risk and investment portfolios.

Mr. Sabatacakis who was born in Greece earned three degrees from Columbia University: Bachelor of Science, Masters of Business Administration and Doctor of Philosophy degree in Economics. He has been the chairman of Plan International and Childreach (child-sponsor non-profit), a Trustee of Athens College in Greece, and a Director of the Gennadius Library. He recently joined the Board of the National Bank of Greece.

ITEM 5: Ratification of the election of a member of the Audit Committee under article 37 of law 3693/2008 in replacement of a resigned member and election of regular and substitute members of said Committee.

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

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

The General Assembly is called to ratify the Board resolution dated 17.12.2009 , whereby Mr. Eftichios Vassilakis was elected as member of the Audit Committee in replacement of Mr. Apostolos Tamvakakis who resigned from the Board and the Audit Committee after taking the position of Managing Director of the National Bank of Greece.

The Board of Directors recommends that the General Assembly elect a new Audit Committee comprising exclusively by 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.

The below mentioned independent non- executive Directors of the Board of Directors are being recommended as regular members of the Audit Committee:

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

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

Mr. Eftichios Vassilakis, Vice Chairman and Managing Director of AUTOHELLAS S.A. (HERTZ) and Vice Chairman of AEGEAN AIRLINES S.A.

The General Assembly will be invited to also elect among the non executive Directors , two substitute members of the Audit Committee, in case of need to replace any regular member.

ITEM 6 : Election of regular and substitute Chartered Auditors for the year 2010 and approval of their remuneration.

Required quorum: 1/5 (20%) of the Company's share capital paid up
(Not counting the 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 2010: as a regular auditor Mr. Christodoulos Seferis son of Konstantinos, and as a substitute, Mr. Christos Pelentridis son of Anastasios

Furthermore, the Board of Directors is proposing that the remuneration of the Certified Auditors be set at €140,750 plus VAT for the audit of the Company's Financial Statements for the year 2010 and at €135,000 plus VAT for the audit of the Consolidated Financial Statements.

ITEM 7 : Grant of approval for share buy-back of common and preferred own shares, pursuant to article 16 par. 1 of Codified Law 2190/1920.

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

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

The Board of Directors recommends that than the General Assembly approve the right of a share buy-

back of both ordinary and preferred shares by the Company, pursuant to the provisions of article 16 par.1 of Codified Law 2190/1920. More specifically, the Company shall be empowered to acquire, within a period of twenty four months, as provided by the law, up to one tenth of its paid up share capital, including in the above maximum percentage the own shares it already holds. The lowest and highest price of purchase shall be set by the General Meeting.

ITEM 8: 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 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.

ITEM 9: Adoption of a new stock options plan for the acquisition of Company shares by executive members of the Board of Directors and the personnel of the Company and its affiliated companies, in accordance with article 13 par. 13 of codified law 2190/1920 and grant of authorization to the Board of Directors to determine the beneficiaries, the manner of exercise of the options and other terms of the plan.

Required quorum: 2/3 of the Company's paid up share capital
(Not counting the Company's own shares)

Required majority: 2/3 of the votes represented in the Meeting

In the case of a First Reiterative General Meeting, the required quorum is 1/2 of the Company's paid up share capital and the required majority 2/3 of the votes represented in the Meeting.

As a way of encouraging senior executives to fully align their own long-term personal goals with the interests of the Company and its shareholders, TITAN CEMENT COMPANY S.A. established, initially in 2000 and subsequently in 2004 and 2007 , three-year programmes for the granting of stock option rights.

In pursuit of the same goals as above, the establishment and implementation of a new three year programme is proposed, in the framework of which stock option rights shall be granted during 2010, 2011 and 2012 to the executive members of the Company Board of Directors, as well as to the directors and senior executives of the Company and its Greek and foreign affiliates. It is estimated that approximately 100 beneficiaries shall participate in the programme.

The number of rights to be granted to each beneficiary shall be decided on by the Company Board of Directors, depending on the significance of their role (according to the Job Evaluation System applied by the Company), their performance (according to the Company's Annual Evaluation Process) and their advancement prospects (according to the Executive Advancement Planning Process applied by the Company).

The maturity period of the stock option rights to be granted shall be three years, after the lapse of which, the final number of options that the beneficiaries shall eventually be able to exercise, will depend on a function of certain variables: A. one third of the total number of options, according to the cumulative – during each three-year period – percentage change in the arithmetic mean of the Group's pre-tax, interest and depreciation operating profits (EBITDA) and its after-tax net profits, in relation to the cumulative three year fixed EUR swap rate (As cumulative three year fixed EUR swap rate shall be considered the cumulative fixed rate of the annual interest rate exchange fixed versus floating Euribor on 1.1.2010, 1.1.2011 and 1.1.2012, as announced in Reuters page ISDAFIX2) B. the second one third of the total number of options, according to the return on the Company's ordinary share in relation to the average mean of the return on the shares of 10 preselected multinational companies in the building materials sector with large capitalization and high trading volumes; and C. the remaining one third, according to the return on the Company's common share in relation to the average return on the following indices: FTSE/ASE-20, FTSE/ASE-40, and FTS Eurofirst 300.

The Board of Directors recommends that the Programme be realized through the use of the Company's own shares.

The General Assembly is called to determine the maximum number of stock options to be granted in the framework of the new Programme and their exercise price.

Furthermore, the General Assembly is called to grant authorization to the Board of Directors to designate the Programme beneficiaries, the manner of exercise of the options as well as all other terms of the Programme.