

**TITAN CEMENT COMPANY S.A.**  
**INVITATION TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**( Company Registration Number : 6013/06/B/86/90)**

In accordance with the Law and the Articles of Association of the Company and following resolution of the Board of Directors dated 5.5.2011, all the Shareholders of TITAN CEMENT COMPANY S.A., holders of common and preference shares, are invited to the Annual General Meeting of Shareholders to be held on Wednesday, June 15<sup>th</sup> 2011, at 13:00 p.m., in Athens, at the DIVANI CARAVEL HOTEL (2, Vas.Alexandrou Street, Athens).

**AGENDA**

1. Submission and approval of the Annual Financial Statements (parent company and consolidated) for the year 2010 along with the related reports of the Board of Directors and the Auditors and of the distribution of profits.
2. Distribution of already taxed special reserves, amounting in total to Euro 8,665,303.00, and more specifically a. of the special reserve formed as per article 9, paragraph 4 of Law 3296/2004 amounting to Euro 8,343,966.47, and b. of part of the special reserve formed as per article 8, paragraph 1 of Law 2579/98 amounting to Euro 321,336.53.
3. Discharge of the members of the Board of Directors and the Auditors from any liability for compensation for the year 2010.
4. Approval of the remuneration of the members of the Board of Directors for the year 2010 and pre-approval of the remuneration for the year 2011.
5. Appointment of the members of the Audit Committee according to article 37 of Law 3693/2008.
6. Election of regular and substitute Chartered Auditors for the year 2011 and approval of their remuneration.
7. Amendment of articles 13, 14 and 15 of the Articles of Association, in accordance with articles 26 and 28a of Codified Law 2190/1920, as in force.
8. Grant of authorization, in accordance with article 23 par. 1 of Codified Law 2190/1920, to the members of the Board of Directors and to Company managers to participate in the BoD or in the management of other companies of Titan Group pursuing the same or similar purposes.

**I. Right to attend General Meetings**

Eligible to participate in the Annual General Meeting are Shareholders, holding common or preference shares, who are registered as such with the registry of the Dematerialized Securities System managed by Hellenic Exchanges S.A. (“HELEX”), no later than five days prior to the Annual General Meeting, i.e. no later than **Friday, 10th June 2011** (“Record Date”). Proof of shareholder status on the Record Date will be obtained through the direct electronic linkup of the Company with the records of HELEX.

It is noted that the exercise of the right to participate in the General Meeting does not require shareholders to block their shares or comply with any other relevant formalities, which limit the ability to sell or transfer their shares in the time period between the record date and the date of the General Meeting.

Only common shares give voting rights. Every common share gives the right of one vote. Preference shares do not give voting rights.

## **II. Procedure for the exercise of voting rights through proxies**

Shareholders, holders of common shares who are eligible to attend the General Meetings may vote either in person or through a proxy. Each shareholder may appoint up to 3 proxies. Legal entities may participate in the General Meeting by appointing up to 3 natural persons as their representatives.

Forms for the appointment of proxies are available on the Company's website [www.titan-cement.com](http://www.titan-cement.com) and at the Company's Head offices, 22A Halkidos Street, Athens (Shareholder Services Department). The proxy forms, completed and signed, should be submitted to the Company's Head offices, 22A Halkidos Street, Athens (Shareholder Services Department) within at least three (3) days prior to the General Meeting, i.e. by Friday June 10<sup>th</sup> 2011 (since June 11<sup>th</sup> and 12<sup>th</sup> are not working days).

A proxy who acts for more than one Shareholder may vote differently on behalf of each Shareholder. If a Shareholder holds shares, which appear in more than one securities account, the Shareholder may appoint different proxies for the shares which appear in each securities account.

The Shareholder may appoint a proxy for one General Meeting or for all meetings that will take place within a certain time period.

The proxy will vote in accordance with the shareholder's instructions, if any, and is required to file the voting instructions for at least one (1) year from the submission of the minutes of the General Meeting to the competent authority or, if the decision shall be published, from its registration with the Companies Registry.

The proxy is obliged to disclose to the Company before the commencement of the General Meeting any specific fact, which would be useful to Shareholders in order to determine whether there is a risk of the proxy serving interests other than the Shareholder's interests. Conflict of interest may arise in cases where the proxy: a) is a controlling shareholder of the Company or is another legal entity or entity controlled by that shareholder; b) is a member of the Board of Directors or of the management team of the Company or of a shareholder controlling the Company, or of another legal person or entity controlled by a shareholder controlling the Company; c) is an employee or certified public accountant of the Company or of a shareholder controlling the Company, or of another legal person or entity controlled by a shareholder controlling the Company; d) is the spouse or a relative to the first degree of one of the natural persons referred to cases a to c.

## **III. Minority Rights**

According to article 26, par.2b of Codified Law 2190/1920, we inform all Shareholders that, inter alia, they have the following rights provided by article 39, par. 2, 2a, 4 and 5, of Codified Law 2190/20:

i. At the request of Shareholders representing 1/20 of the paid-up share capital, the Board of Directors shall be obliged to enter additional items on the agenda of the General Meeting, provided that the relevant request is received by the Board of Directors within at least 15 days prior to the General Meeting, i.e. by May 31<sup>st</sup> 2011. That request to have additional items included in the agenda shall be accompanied by the reasons for such inclusion or a draft decision for approval by the General Meeting and the revised agenda shall be published in the same manner as for the previous agenda, 13 days before the date of the General Meeting, i.e. by June 2<sup>nd</sup> 2011 and shall also be made simultaneously available to Shareholders on the Company's website, along with the reasoning or draft decision submitted by the Shareholders.

ii. At the request of Shareholders representing 1/20 of the paid-up share capital, at least 6 days before the date of the General Meeting, i.e. latest by June 9<sup>th</sup> 2011, the Board of Directors is obliged to provide Shareholders, according to article 27, par.3 of Codified Law 2190/20, with drafts of decisions on the items, which have been included in the initial or revised agenda, if a request to that effect is received by the Board of Directors at least 7 days before the date of the General Meeting, i.e. latest by June 8<sup>th</sup> 2011.

iii. Following a request submitted by any Shareholder to the Company within at least 5 full days prior to the General Meeting, i.e. latest by June 9<sup>th</sup> 2011, the Board of Directors shall be obliged to provide the General Meeting with the requested specific information on the Company's affairs, to the extent that it may be useful for the actual assessment of the items on the agenda. The Board of Directors may provide a single response to shareholders' requests with the same content. The obligation to provide information does not apply in the event that the information requested is already available on the Company's website, especially in the form of questions and answers.

iv. At the request of Shareholders representing 1/20 of the paid-up share capital, submitted at least 5 full days prior to the General Meeting, i.e. latest by June 9<sup>th</sup> 201, the Board of Directors shall be obliged to announce to the Ordinary General Meeting the amounts that have in the last two-year period been paid to each member of the Board of Directors or to the Company directors, as well as any benefits granted to these persons due to any cause or contract concluded between them and the Company.

v. At the request of Shareholders representing 1/5 of the paid-up share capital, which shall be submitted to the Company at least 5 full days prior to the General Meeting, i.e. latest by June 9<sup>th</sup> 2011, the Board of Directors shall be obliged to provide the General Meeting with information on the course of corporate affairs and the state of the Company's assets.

In all the above cases where the respective rights are exercised, the applicant shareholders are obliged to demonstrate their capacity as shareholders, as well as the number of shares they hold, at the time of the exercise of their right. The shareholder's capacity shall be certified by means of the online connection between HELEX and the Company.

#### **IV. Available documents and information**

The present invitation, any documents to be submitted to the General Assembly, the draft resolutions/comments suggested by the Board of Directors, the proxy forms and any other information of article 27, section 3 of the Codified Law 2190/1920, are available at the Company's website [www.titan-cement.com](http://www.titan-cement.com). Furthermore, all the above mentioned documents are available to the Company's Shareholders, in paper, by the Shareholder Services Department (22A Halkidos Street, Athens, tel. 210 2591257)

Athens, 5<sup>th</sup> May 2011

**THE BOARD OF DIRECTORS**