

TITAN CEMENT COMPANY S.A.

DRAFT RESOLUTIONS – COMMENTS OF THE BOARD OF DIRECTORS ON THE ITEMS OF THE AGENDA OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON 15.6.2011

ITEM 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.

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

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

The Board of Directors recommends the approval of the submitted Annual Financial Statements (parent company and consolidated) for the year 2010, the Annual Report of the Board of Directors for the year 2010, the Explanatory Report of the Board of Directors pursuant to article 4 section 7 of law 3556/2007 and the related Report of the Certified Auditor/ Chartered Accountant.

More specifically, the profits before taxes for the year 2010 amount to €39,361,232.82 and after the deduction of taxes amounting to €18,531,242.61, including the extraordinary contribution of law 3845/2010 amounting to €7,858,663.67, the profits to be distributed amount to a total of €20,829,990.21. The Board recommends the distribution of the above profits as follows:

For legal reserve	€	2,082,948.72
For fiscal year's dividend (84,613,840 shares times €0.0776 per share)	€	6,565,188.00
For special and extraordinary reserves	€	10,020,576.23
For tax-exempt reserves under Law 3299/2004	€	<u>2,161,277.26</u>
Total		<u><u>20,829,990.21</u></u>

The Board of Directors further recommends the approval of the distribution of an amount of € 2,000,000 to Company employees. Pursuant to the IFRS rules and principles this amount has burdened the before tax profits for the year 2010.

Pursuant to the above, the Board of Directors recommends that a dividend of €0.0776 per share be paid for the year 2010. Upon payment, the dividend shall be subject to a 21% withholding tax in accordance with article 14 of law 3943/2011.

It is also recommended that the dividend beneficiaries be the holders of Company's shares at the closing of the trading day of the Athens Stock Exchange on 23 June 2010 and that the payment of dividend start on Monday, 4th July 2011.

ITEM 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.

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

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

The Board of Directors is recommending the distribution of special reserves amounting in total to Euro 8,665,303.00, which have already been taxed, in exhaustion of any tax obligation of the Company and the Shareholders. The corresponding amount per share is Euro 0.1024.

More specifically, the Board recommends the distribution of:

- a. the special reserve “bad debt provision”, formed in 2005 in accordance with article 9 par.4 of law 3296/2004 amounting to Euro 8,343,966.47. This special reserve has been already taxed independently at 25% and the corresponding tax has been paid by the Company in exhaustion of any tax obligation of the Company and the Shareholders; and
- b. part of the special reserve, formed from the extraordinary taxation of 40% of the tax exempt company reserves in 1998, in accordance with article 8 par.1 of law 2579/98, amounting to Euro 321,336.53. This special reserve has also been taxed independently at 17.5% and the corresponding tax has been paid by the Company in exhaustion of any tax obligation of the Company and the Shareholders.

Holders of Company’s shares at the closing of the trading day of the Athens Stock Exchange on 23 June 2010 are recommended to be the beneficiaries of the above special reserves and the relevant payment to be effected together with the payment of dividend starting on Monday, 4th July 2011.

ITEM 3: Discharge of the members of the Board of Directors and the Auditors from any liability for compensation for the year 2010

Required quorum: 1/5 (20%) of the Company's share capital paid up
Required majority: 50% +1 of the votes represented in the Meeting

It is recommended that the members of the Board of Directors and the Auditors who audited the financial statements for the year 2010 be discharged in accordance with article 35 of the Codified Law 2190/1920 from any liability for compensation for their actions during the year 2010.

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 with the shares they own. They can also vote as representatives of other shareholders, only if they have received relevant authorization with express and specific instructions.

ITEM 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 2010.

Required quorum: 1/5 (20%) of the Company's share capital paid up
Required majority: 50% +1 of the votes represented in the Meeting

The Board of Directors recommends the approval of the remuneration paid to the members of the Board of Directors for their participation in the Board and its committees during the year 2010 pursuant to article 24, section 2 of the codified law 2190/1920. Said remunerations had been pre-approved by last year’s Ordinary General Meeting of 18.5.2010 and amount in total to Euro 345,600, as follows:

- a. a total gross amount of €268,800 was paid for the participation of the members in the Board (i.e. a gross amount of €19,200 for each);
- b. a total gross amount of €38,400 was paid for the participation of Board members in the Audit Committee (i.e. a gross amount of Euro 12,800 for each Committee member);
- c. a total gross amount of Euro 19,200 was paid for the participation of Board members in the Remuneration Committee (i.e. a gross amount of €6,400 for each Committee member); and
- d. a total gross amount of Euro 19,200 was paid for the participation of Board members in the Nomination and Corporate Governance Committee (i.e. a gross amount of €6,400 for each Committee member)

The Board of Directors also recommends that the gross remuneration of its members for their participation in the Board of Directors and in the above Committees for the year 2011 remain the same as in the year 2010, i.e. a gross amount of Euro 19,200 to each member for his/her

participation in the Board of Directors, a gross amount of Euro 12,800 to each member of the Audit Committee and a gross amount of Euro 6,400 to each member of the Remuneration Committee and to each member of the Nomination and Corporate Governance Committee.

It is also recommended that the additional gross amount of Euro 75,500 be paid to Mr. Efthymios Vidalis, who as of 1.7.2011 will undertake increased tasks within the Board of Directors primarily in the fields of strategy and sustainable development.

It should be noted that Mr. Vidalis was Managing Director of S&B Industrial Minerals S.A from 2001 to March 2011, where he also served as Executive Manager from 1998 to 2001. He studied political sciences (BA) and business administration (MBA) at Harvard University, USA and between 1981 and 1998 he worked with the company Owen Corning, USA He is now Chairman of the Hellenic Federation of Enterprises Committee for Sustainable Development, Vice Chairman of the Hellenic Federation of Enterprises and board member of the companies S&B Industrial Minerals S.A, Raycap S.A., Zeus Real Estate Fund and Future Pipe Industries, Dubai. Furthermore, he was Chairman of the Greek Mining Enterprises Association from 2005 to 2009.

ITEM 5: Appointment of the members of the Audit Committee under article 37 of law 3693/2008

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

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

The Board of Directors recommends the replacement of Mr. Efthymios Vidalis, ordinary member of the Audit Committee of article 37 of Law 3693/2008, by Mr. Peter Sabatacakis, who had been appointed as substitute member in the same Committee by the Annual General Meeting of 18.5.2010.

Mr. Sabatacakis has earned three degrees from Columbia University: Bachelor of Science, Masters of Business Administration and Philosophy degree in Economics. Between 1999 and 2004, he was Chief Risk Manager for Citigroup Inc, 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 also 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 JPMorgan Chase). Since 2010 he is a member of the Board of Directors of the National Bank of Greece.

It is also recommended that Messrs. Vassilios Furlis and Eftichios Vasilakis be re-elected as ordinary members of the Audit Committee and that Messrs. Spyridon Theodoropoulos and Panagiotis Marinopoulos be elected as substitute members of such committee. The tenure of the new Audit Committee is recommended to last until the Annual General Meeting of Shareholders of 2013.

It should be noted that all the above recommended ordinary and substitute members of the Audit Committee are independent, non-executive members of the Board of Directors with great knowledge and experience in accounting and auditing issues, as required by the law.

ITEM 6 : Election of regular and substitute Chartered Auditors for the year 2011 and approval of their remuneration.

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

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

The Board of Directors recommends the election of the below-mentioned chartered auditors of the Audit Company “Ernst & Young (Hellas) Certified Auditors Accountants S.A.” for the audit of the Company’s Financial Statements for the year 2011, namely: a. Mr. Christos Pelentridis son of Anastasios (reg.nr. 17831) as regular auditor and Mr. Panagiotis Papazoglou son of Ioannis-Konstantinos, as substitute auditor (reg.nr. 16631) .

Furthermore, the Board of Directors recommends that the remuneration of the Certified Auditors be set for the year 2011, at € 125,000, plus VAT for the audit of the Company’s Financial Statements for the year 2011 and at € 125,000 plus VAT for the audit of the Consolidated Financial Statements.

ITEM 7: Amendment of articles 13,14 and 15 of the Articles of Association, in accordance with articles 26 and 28a of the Codified Law 2190/20, as in force

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

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

The Board of Directors recommends the amendment of articles 13,14 and 15 of the Articles of Association of the Company, in order to have its provisions harmonized with those of articles 26 and 28a of codified law 2190/20 as now in force after its amendment by law 3884/2010 and to allow the appointment and the revocation of shareholder proxies in general meetings by electronic means.

The proposed amendments are the following:

**Article 13
(Current Provisions)**

1. The General Meeting must convene at the Company’s registered address or in the district of another municipality within the prefecture of the registered address or another municipality adjoining to that of the registered address, at least once per fiscal year and within no more than six (6) months of the end of that fiscal year. It may also convene in the district of the municipality where the Athens Stock Exchange is registered.

2. The invitation to the General Meeting is published in accordance with the provisions of article 26 of Codified Law 2190/1920 and includes at least the building with an exact address, the date and time of the meeting, a clear account of the matters on the agenda, the shareholders entitled to participate, as well as precise instructions as to how the shareholders will be able to participate in the meeting and exercise their rights, either in person or by proxy.

**Article 13
(Recommended Provisions)**

1. The General Meeting is mandatorily convened at the Company’s registered address or in the district of another municipality within the prefecture of the registered address or another municipality adjoining to that of the registered address, at least once per fiscal year and within no more than six (6) months of the end of that fiscal year. It may also convene in the district of the municipality where the Athens Stock Exchange is registered.

2. The invitation to the General Meeting includes at least the information provided in article 26 of codified law 2190/20 and is published in accordance with the provisions of of codified law 2190/1920.

Article 14

(Current Provisions)

1. Each share offers the right to one vote, except for non-voting preferred shares.
2. The shareholders may participate in the General Meeting by one or more proxies, whether these are shareholders or not.
3. Ten (10) days prior to the Regular General Meeting, each shareholder may collect from the Company its annual financial statements and the related reports by the Board of Directors and the auditors.

Article 14

(Recommended Provisions)

1. Each share offers the right to one vote, except for non-voting preferred shares.
2. The shareholders may participate in the General Meeting by one or more proxies, whether these are shareholders or not.
3. **The appointment and revocation of shareholders' representatives in General Meetings may be also done by electronic means, by sending the relevant proxy forms either by electronic mail (e-mail) or by fax, as specified in the General Meeting Invitation.**
4. Ten (10) days prior to the Regular General Meeting, each shareholder may collect from the Company its annual financial statements and the related reports by the Board of Directors and the auditors.

Article 15

(Current Provisions)

1. In order for a shareholder to participate in the General Meeting, they must submit a statement by HELLENIC EXCHANGES SA or by any other authority stipulated by the Law, confirming that the shares granting them the related right have been deposited, together with any documents regarding their representation, at the Company Cashier or at the Deposits and Loans Fund or at any Bank in Greece, at least five (5) days prior to the day on which the General Meeting is to be held.
2. Any shareholders or representatives thereof who have not complied with the provisions of paragraph 1 of this article shall participate in the General Meeting subject to permission being granted by the Meeting.

Article 15

(Recommended Provisions)

1. Eligible to participate in a General Meeting are those shareholders who appear as such with the registry of the institution where the Company shares are recorded. The shareholder status is evidenced either by presenting a relevant written certification issued by the above institution or through the direct electronic connection of the Company with the records of the said institution. The shareholder status must exist at the beginning of the fifth day before the date of the General Meeting (Record Date) and the relevant written certification or electronic verification of the above institution regarding the shareholder status must be received by the Company at the latest on the third day before the date of the General Meeting. Participation in Reiterative General Meetings is allowed under the same above formal requirements. The shareholder status must exist at the beginning of the fourth day before the date of the Reiterative General Meeting (Record Date for Reiterative General Meetings) and the relevant written certification or electronic verification of the shareholder status must be received by the Company at the latest on the third day before the date of the Reiterative General Meeting,
2. Any shareholders or representatives thereof who have not complied with the provisions of paragraph 1 of this article shall participate in the General Meeting subject to permission being granted by the Meeting.

ITEM 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 the Company managers to participate in the BoD or in the management of other companies of Titan Group pursuing the same or similar purposes

Required quorum: 1/5 (20%) of the Company's share capital paid up
Required majority: 50% +1 of the votes represented in the Meeting

The Board of Directors recommends that the General Meeting grant license, pursuant to article 23 section 1 of codified law 2190/1920 to its members and to the Company managers to participate in the Board of Directors and/or in the management of other companies of the Group pursuing the same or similar objectives as of those pursued by the Company.