

**TITAN CEMENT COMPANY S.A.**  
**NOTICE OF DECISIONS TAKEN BY THE ANNUAL GENERAL MEETING**  
**OF SHAREHOLDERS**  
**ON 15<sup>th</sup> of JUNE, 2011**

The Annual General Meeting of Shareholders, which was held on 15.6.2011, in Athens, at the Divani Caravel Hotel, was lawfully attended by 194 shareholders representing 49,479,916 common registered shares of a total of 73,913,183 common registered shares and there was a 66.94% quorum of the paid-up Company Share Capital, not counting the 3,131,687 Company's own common shares. The Meeting was also attended by 26 shareholders representing 7,568,960 preferred shares without voting rights, of a total of 7,568,960 preferred shares without voting rights. The Meeting discussed and took decisions on all items of the agenda, as follows:

**ITEM 1: Submission and approval of the Company's Annual Financial Statements (parent and consolidated) for the year 2010 along with the relevant reports of the Board of Directors and the Auditors and of the distribution of profits.**

It was resolved to approve the Annual Financial Statements for the year 2010, and the Reports issued by the Board of Directors and the Auditors, as well as the distribution of profits for the year 2010, providing for the distribution of a dividend of €0.0776 per share (for both common and preferred shares). The dividend will be increased by the dividend corresponding to the Company's own shares and from the total amount a 21% tax will be withheld.

The Dividend Cut-Off Date was set for Friday, June 24<sup>th</sup>, 2011 and the Record Date was set for Tuesday, 28<sup>th</sup> of June, 2011. The start date for the dividend payment is Monday, July 4<sup>th</sup>, 2011 and the Paying Bank will be ALPHA BANK.

Total number of shares for which valid votes were casted/ total number of valid votes: 49,479,916, corresponding to 66.94% of the paid up Company Share Capital.

Votes in Favour: 49,479,916, i.e. 100% of the represented in the Meeting share capital

**ITEM 2: Distribution of already taxed special reserves, amounting to a total of 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.**

It was resolved the distribution of special reserves amounting to a total of 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, it was decided 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 already been 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.

The Cut-Off Date for the right on the distribution of the above special reserves was set for Friday, June 24<sup>th</sup>, 2011 and the Record Date was set for Tuesday, 28<sup>th</sup> of June, 2011. Relevant payment will be made along with the dividend payment, that is, start date for the payment is Monday, July 4<sup>th</sup>, 2011 and the Paying Bank will be ALPHA BANK.

Total number of shares for which valid votes were casted/ total number of valid votes: 49,479,916, corresponding to 66.94% of the paid up Company Share Capital.

Votes in Favour: 49,479,916, i.e. 100% of the represented in the Meeting share capital

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

It was resolved to discharge the members of the Board of Directors and the Auditors from any liability to pay compensation for the year 2010.

Total number of shares for which valid votes were casted/ total number of valid votes: 49,479,916, corresponding to 66.94% of the paid up Company Share Capital.

Votes in Favour: 49,296,512, i.e. 99.63% of the represented in the Meeting share capital

Votes Against: 183,404, i.e. 0.37% of the represented in the Meeting share capital

**ITEM 4: Approval of remuneration of the members of the Board of Directors for the year 2010 and pre-approval of remuneration for the year 2011.**

It was resolved to approve, in accordance with article 24 section 2 of Law 2190/1920, the payment of the remuneration to the members of the Board of Directors and its Committees for the year 2010, as such remuneration had been pre-approved by the General Meeting on 18.5.2010.

In particular, the following payments were approved:

- a. a total gross amount of € 268,800 was paid for the participation of the members in the Board of Directors (i.e. a gross amount of Euro 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 Euro 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 Euro 6,400 for each Committee member)

In addition, the General Meeting preapproved, in accordance with article 24 section 2 of Law 2190/1920, the payment to the members of the Board of Directors for their participation in the Board of Directors and in the above Committees for the year 2011, of the same remuneration 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 was, further, resolved, that the additional gross amount of Euro 75,000 be paid to Mr. Efthymios Vidalis, who as of 1.7.2011 will undertake increased tasks within the Board of Directors.

Total number of shares for which valid votes were casted/ total number of valid votes: 49,479,916, corresponding to 66.94% of the paid up Company Share Capital.

Votes in Favour: 49,479,916, i.e. 100% of the represented in the Meeting share capital

#### **ITEM 5: Appointment of the members of the Audit Committee under Article 37 of Law 3693/2008**

It was resolved that Mr. Efthymios Vidalis be replaced as regular member of the Audit Committee under Article 37 of Law 3693/2008, by the independent non executive member of the Board of Directors, Mr. Peter Sabatacakis, in view of the fact that Mr. Vidalis will undertake increased tasks within the Board of Directors and will become an executive member thereof.

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

Total number of shares for which valid votes were casted/ total number of valid votes: 49,479,916, corresponding to 66.94% of the paid up Company Share Capital.

Votes in Favour: 49,479,916, i.e. 100% of the represented in the Meeting share capital

#### **ITEM 6: Election of Regular and Substitute Auditors for the year 2011 and approval of their remuneration.**

For the audit of the Company's Financial Statements for the year 2011, there were elected Mr. Christos Pelendridis, son of Anastasios, (reg.nr. 17831) as a regular auditor and Mr. Panagiotis Papazoglou, son of Ioannis-Konstantinos (reg.nr. 16631) as substitute auditor, both auditors from the company "Ernst & Young (Hellas)".

The remuneration of the Auditors was set for the year 2011, at €125,000, plus VAT for the audit of the Company's Financial Statements and at €125,000 plus VAT for

the audit of the Consolidated Financial Statements.

Total number of shares for which valid votes were casted/ total number of valid votes: 49,479,916, corresponding to 66.94 % of the paid up Company Share Capital.

Votes in Favour: 43,314,710, i.e 87.54% of the represented in the Meeting share capital

Votes Against: 5,606,712, i.e. a 11.34% of the represented in the Meeting share capital

Abstention: 558,494 shares, i.e. 1.12% of the represented in the Meeting share capital

**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 2190/1920, as in force**

It was resolved to amend Articles 13, 14 and 15 of the Articles of Corporation of the Company as follows:

**Article 13**

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**

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 also be 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**

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.

Total number of shares for which valid votes were casted/ total number of valid votes: 49,479,916, corresponding to 66.94% of the paid up Company Share Capital.

Votes in Favour: 49,437,087, i.e. 99.91% of the represented in the Meeting share capital

Votes Against: 42,829, i.e. a 0.09% of the represented in the Meeting share capital

**ITEM 8: Grant of authorization, pursuant to Article 23 par.1 of c.l. 2190/20 to the members of the Board of Directors and to the managers of the Company to participate in the Board of Director's meetings or in the management of Group companies pursuing the same or similar purposes.**

In was resolved to grant authorization pursuant to Article 23 paragraph 1 of c.l. 2190/20 to the members of the Board of Directors and the managers of the Company to participate in the Boards of Directors or the management of Group companies pursuing the same or similar purposes of those of the Company.

Total number of shares for which valid votes were casted/ total number of valid votes: 49,479,916, corresponding to 66.94% of the paid up Company Share Capital.

Votes in Favour: 49,479,916, i.e. 100% of the represented in the Meeting share capital