

**TITAN CEMENT COMPANY S.A.**  
**DRAFT DECISIONS ON THE ITEMS OF THE AGENDA OF THE ANNUAL**  
**GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON 08.6.2012**

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**ITEM 1: Submission for approval of the Annual Financial Statements (parent company and consolidated) for the year 2011 along with the related reports of the Board of Directors and the Auditors**

**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 General Meeting is called to approve the Annual Financial Statements (parent company and consolidated) for the year 2011, the Annual Report of the Board of Directors for the year 2011, the Explanatory Report of the Board of Directors pursuant to article 4 section 7 of law 3556/2007 and the Report of the Certified Auditor/ Chartered Accountant.

The above reports are available at the Company's website: [www.titan-cement.com](http://www.titan-cement.com)

**ITEM 2: Discharge of the members of the Board of Directors and the Auditors from any liability for compensation for the year 2011**

**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 General Meeting is called to approve, in accordance with article 35 of Codified Law 2190/1920, the discharge of the members of the Board of Directors and the Auditors, who audited the financial statements for the year 2011, from any liability for compensation for their actions during the year 2011.

It is noted that the members of the Board of Directors and the Company's employees are entitled to participate in the relevant voting procedure only with the shares they own or, provided that they have received a relevant authorization with express and specific instructions, as representatives of other shareholders.

**ITEM 3: Approval of the remuneration of the members of the Board of Directors for the year 2011 and pre-approval of the remuneration for the year 2012**

**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 General Meeting is called to approve, in accordance with article 24, section 2, of Codified Law 2190/1920, the remunerations paid to the members of the Board of Directors for their participation in the Board and its Committees during the year 2011.

More specifically, pursuant to the resolution of the Board of Directors dated 10.11.2011 the relevant remunerations, which had been preapproved by last year's Annual General Meeting of 15.6.2011 were reduced by 10% and, as a result, amounted to the total gross sum of €311,040, plus stamp duty, according to the law, and were paid as follows:

- Total Gross Amount €241,920 was paid as remuneration for the participation in the Board of Directors (i.e. gross amount of €17,280 for each member).
- Total Gross Amount of €34,560 was paid for the participation of 3 members of the Board of Directors in the Audit Committee (i.e. gross amount of € 11,520 to each member).
- Total Gross Amount of Euro 17,280 was paid for the participation of 3 members of the Board of Directors in the Remuneration Committee (i.e. gross amount of € 5.760 to each member).
- Total Gross Amount of Euro 17,280 was paid for the participation of 3 members of the Board of Directors in the Nomination and Corporate Governance Committee (i.e. gross amount of € 5.760 to each member).

Moreover, an additional gross remuneration of €75,000, plus stamp duty, was paid to the executive member of the Board of Directors, Mr. Efthymios Vidalis, in view of the fact that as of 1.7.2011 he undertook additional tasks within the Board of Directors, primarily in the fields of strategy and sustainable development.

The General Meeting is also called to pre-approve the gross remunerations of the members of the Board of Directors for their participation in the Board and in the above Committees in the year 2012, for which it is recommended that the respective remunerations remain the same as in the year 2011, i.e. a total gross amount of € 311,040, plus stamp duty, according to the law; i.e. a gross amount of €17,280 to each member for his/her participation in the Board of Directors, a gross amount of €11,520 to each member of the Audit Committee and a gross amount of €5,760 to each member of the Remuneration Committee and to each member of the Nomination and Corporate Governance Committee. Also recommended is the payment of an additional gross remuneration of an amount of €135,000 plus stamp duty to Mr. Efthymios Vidalis, since he will continue exercising additional tasks within the Board of Directors throughout 2012.

#### **ITEM 4: Election of regular and substitute Chartered Auditors for the year 2012 and approval of their remuneration**

**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 General Meeting is called to elect the following 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 2012: 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 General Meeting is called to determine the remuneration of the aforementioned Certified Auditors, which is recommended to be set for the audit of the Company's Financial Statements in the year 2012 up to the amount of €125,000

plus VAT and for the audit of the Consolidated Financial Statements for the year 2012 up to the amount of € 125,000 plus VAT. Also recommended is the payment of a remuneration to the aforementioned Certified Auditors up to an amount of €90,000 for the carrying out of the audit with regard to compliance of the Company with the tax legislation and the issuance of the tax compliance certificate for the year 2012, in accordance with article 82 section 5 of the Law 2238/1994 (Income Tax Code).

**ITEM 5: Grant of authorization to enter into an agreement for the insurance coverage of the members of the Board of Directors and the Company managers against civil liability towards third parties**

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

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

The General Meeting is called to grant an authorization, as per article 23a section 2 of the Codified Law 2190/1920, for the execution of an agreement between the Company and the insurance company Chartis Europe Limited, as represented by Chartis Hellas Representation of Insurance Enterprises SA, for the insurance coverage of the members of the Board of Directors and the managers of the Company and its affiliated companies in the sense of article 42 e of Codified Law 2190/1920, against third party civil liability, arising from the exercise of their duties. The duration of the proposed policy will be 3 years and will be renewable for another 3 years. Throughout its term the Company will have the right to terminate the policy. North America will be excluded from the territorial coverage of the insurance policy and the coverage limit will be up to 5,000,000 euro per incident and in the aggregate. The annual insurance fees will not exceed 50,000 euro.

It is noted that the insurance coverage of the members of the Board of Directors against third party civil liability in the exercise of their duties is expressly provided in article A.1.3. of the UK Corporate Governance Code (June 2010), which the Company has adopted.

**ITEM 6 : 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**

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

The General Assembly is called to approve the option by the Company to purchase, ordinary and preferred, own shares, pursuant to the provisions of article 16 par.1 of Codified Law 2190/1920. More specifically, the Company shall be empowered to directly or indirectly acquire own shares, within a period of twenty four months, as provided by the law, i.e. until 09.06.2014 and up to one tenth of its paid up share capital, including the own shares that the Company has already acquired and maintains, provided that said purchases will be deemed as beneficiary compared to other available investments and that the Company's capital reserves will allow so.

The Board of Directors recommends that shares be purchased at a maximum price of 40 euro per share and at a minimum price equal to the nominal value of the share, i.e. 4 euro per share.

**ITEM 7: 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 paid up share capital**

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

The General Meeting is called to grant an authorization, 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 those pursued by the Company.

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