

**TITAN CEMENT COMPANY S.A.**  
**DRAFT DECISIONS ON THE ITEMS OF THE AGENDA OF THE ANNUAL GENERAL**  
**MEETING OF SHAREHOLDERS TO BE HELD ON 14.6.2013**

**ITEM 1: Submission for approval of the Annual Financial Statements (parent company and consolidated) for the year 2012 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 2012, the Annual Report of the Board of Directors for the year 2012, 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 as 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 2012**

**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 General Meeting is called to approve, in accordance with article 35 of the 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 2012 from any liability for compensation for their actions during the year 2012.

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 2012 and pre-approval of the remuneration for the year 2013**

**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 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 2012.

More specifically, the preapproved by last year's Annual General Meeting of 8.6.2012 remunerations amounted to the total gross amount 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 €135,000, plus stamp duty, was paid to the executive member of the Board of Directors, Mr. Efthymios Vidalis, due to the increased tasks he exercised 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 for the year 2013, for which it is recommended that the respective remunerations remain the same as in the year 2012, i.e. a gross amount of €17,280 to each member for his/her participation in the Board of Directors, a gross amount of €1,520 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 increased tasks within the Board of Directors throughout 2013.

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

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 term of the current Board of Directors that was elected in 2010 is expiring and the General Meeting is called to elect, in accordance with the Articles of Association, a new Board of Directors for a three-year tenure.

Three of the current Board members, namely Messrs George David, Spyridon Theodoropoulos and Panagiotis Marinopoulos, 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 but also for their decisive contribution to the instilment of a high level of corporate governance and the adoption of adequate control mechanisms well in advance of their introduction through the relevant legislation in Greece.

In accordance with the relevant recommendation of the Board of Directors, the General Meeting is called to approve the renewal of the tenure of the remaining eleven members and the election of four new members, namely of Messrs Doros Constantinou, Domna Mirasyesi-Bernitsa, Ploutarchos Sakellaris and Bill Zarkalis, who have been nominated by virtue of their professional achievements and their ability to contribute substantially to the work of the Board of Directors and ensure the required balance of skills, knowledge and experience among its members.

Therefore, the General Meeting is called to elect the following members of the Board of Directors, to serve for a three-year tenure expiring the latest at the Annual General Meeting of Shareholders of 2016, namely :

1. Takis ( Efstratios- Georgios) Arapoglou
2. Eftichios Vassilakis
3. Efthymios Vidalis
4. Doros Constantinou
5. Andreas Canellopoulos
6. Nellos Canellopoulos
7. Takis ( Panagiotis) Canellopoulos
8. Domna Miresyesi- Bernitsa
9. Dimitrios Papalexopoulos
10. Alexandra Papalexopoulou - Benopoulou
11. Petros Sabatacakis
12. Ploutarchos Sakellaris
13. Michael Sigalas
14. Vassilios Furlis
15. Bill Zarkalis

It is noted that as per the judgment of the Board of Directors, if a non-independent member is elected as its Chairman, at least half of the remaining candidates put forward for membership to the new Board of Directors, comply with the criteria for independence as these are defined by Law 3016/2002 as well as by the Code on Corporate Governance of the United Kingdom (June 2010) to which the Company is subject to. Moreover, they meet the additional criteria of independence set by the Company, namely:

1. They are independent in character and judgment and there exist no circumstances which could cast doubt on their independence.
2. They do not hold, directly or indirectly, shares which represent more than 0.1% of the Company's share capital.
3. They are not and have not been Chairman or Chief Executive Officer or executive board members or members of management or employees of the Company or the Group for the last five years.
4. They do not hold nor have they held in the past three years any material professional or business relationship, either directly or indirectly with the Company.
5. They have not received or are currently in receipt of any additional remuneration by the Company except for that received in their capacity as members of the Board of Directors.
6. They do not have close family ties with any of the aforementioned persons.
7. They do not hold cross -directorships or have substantial links with other members of the Board of Directors through involvement in other companies or bodies.
8. They do not represent major shareholders.
9. They have not served on the Board of Directors for a period longer than nine years from the date of their first election.

The General Meeting will be called to appoint as independent non executive members, within the meaning of Law 3016/2002, the following:

1. Takis ( Efstratios- Georgios) Arapoglou
2. Eftichios Vassilakis
3. Doros Constantinou
4. Domna Miresyesi- Bernitsa
5. Petros Sabatacakis
6. Ploutarchos Sakellaris\*
7. Vassilios Furlis

Below are displayed CV notes of the three above newly nominated members. CV notes of the other nominated Board Members are available at the Company's website [www.titan-cement.com](http://www.titan-cement.com) link Titan Group, Corporate Governance, Board of Directors.

### **DOROS CONSTANTINOU**

Born in Cyprus in 1961.

Graduated from Piraeus University in 1974 and holds a degree in Business Administration. Started his career in auditing with Price Waterhouse where he worked for ten years. In 1985 he joined the management team of Coca-Cola Hellenic. He held various positions within the Finance Function of the Company and in 1992 he was appointed Finance Director of the Industrial Division of the Group. In 1995 he became the Deputy Finance Director of the Coca-Cola Hellenic Group and in 1996 he was promoted to Finance Director, a position he held until August 2000. In September 2000, he moved to Frigoglass and served as member of the Board of Directors and as Managing Director of the Group from July 2001 till August 2003. In August 2003, he was appointed Chief Executive Officer of Coca-Cola Hellenic position that he kept until his retirement in July 2011. He is a member of the Board of Directors and of the Audit Committee of Frigoglass S.A.I.C.

### **DOMNA MIRASYESI-BERNITSA**

Born in Athens in 1960.

Qualified at the Athens Bar. Partner at M&P Bernitsas Law Offices.

Has acted as an advisor to the Legal Department of the Ministry of Foreign Affairs (1986-1987) and the Political Science and Public Administration Department of the University of Athens (1985-1990). She is specialized in European Law and Human Rights Law and has been published on matters of European Law.

She is a member of the Board of Directors of St Catherine's British School and a member of professional and non-profit organizations. She is an honourous graduate of the University of Athens Law School and has obtained an LLM in European Law from the London School of Economics.

### **PLOUTARCHOS SAKELLARIS**

Born in Thessaloniki in 1964

Currently Professor of Economics and Finance at Athens University of Economics and Business.

From 2008 to 2012, was Vice President of the European Investment Bank. In charge of the Bank's Risk Management function and the Economics Department. Supervised the Bank's financing operations in the energy sector. Also was in charge of the Bank's financing operations in Greece, Romania, Ireland, Cyprus Denmark, the African, Caribbean and Pacific countries and South Africa. Led relations with OECD, BIS and WTO.

Prior to joining the EIB, held the position of Chairman of the Council of Economic Advisers at the Greek Ministry of Economy and Finance. Was the Greek member at the Economic and Financial Committee of the European Union and acted as Deputy to the Finance Minister at the Eurogroup and ECOFIN Councils, as well as Alternate Governor for Greece at the World Bank. Have served on the Board of Directors of the National Bank of Greece and of the Greek Public Debt Management Agency.

Have taught for eleven years at the Department of Economics at the University of Maryland, USA and have lectured at various Universities. Have worked as Economist at the Federal Reserve Board and as Visiting Expert at the European Central Bank (ECB)

Was graduated from Brandeis University, U.S.A. with a B.A., *summa cum laude*, with *Highest Honors*, in Economics and Computer Science. Hold a Ph.D. in Economics from Yale University.

## **BILL ZARKALIS**

Born in Athens in 1961

Group Chief Financial Officer and member of the Executive Committee of Titan Cement SA, since 2010. Joined Titan in 2008 as Group Executive Director for Business Development and Strategic Planning.

Prior to joining Titan, held a number of global business leadership positions with the Dow Chemical Co., where he enjoyed an 18-year career, located mainly in the USA and Switzerland. Among other positions he served as Global Vice President Dow Automotive, Global Business Director Specialty Plastics & Elastomers, Global Business Director Synthetic Latex, etc.

He holds an MSc. in Chemical Engineering from The National Technical University of Athens (1985) and an MSc. in Chemical Engineering from The Pennsylvania State University in USA (1987).

### **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 General Meeting is called to elect a new Audit Committee comprising exclusively of independent non-executive members of the Board of Directors who have extensive management, accounting and auditing knowledge and experience, as required by the law.

The Audit Committee is obliged according to the law, among other tasks, to monitor the financial reporting procedures implemented by the Company, the effective implementation of the internal audit and the risk management system and the work of the internal auditors, to effect a review of the financial statements before they are submitted for approval to the Board of Director and to monitor issues relating to the independence and objectivity of the statutory auditors.

The tenure of the Audit Committee will be three year expiring at the Annual General Meeting of Shareholders of 2016.

The General Meeting is called to appoint the below mentioned independent non- executive directors of the Board of Directors as regular members of the Audit Committee, namely :

a.Mr. Doros Constantinou, former Finance Director of Coca-Cola Hellenic Group and currently member of the Board of Directors and the Audit Committee of Frigoglass.

b.Mr . Ploutarchos Sakellaris, Professor of Economics and Finance at Athens University of Economics and Business, with a tenure in the European Investment Bank and other financial institutions and extensive experience on risk management and c.Mr. Vassilios Furlis, Chairman of Furlis S.A. Holdings and House market S.A. (IKEA)

The General Assembly will be also called to appoint two independent non executive Directors as alternate members of the Audit Committee in case of need to replace any regular member, namely:

a.Mr. Eftichios Vassilakis, Vice Chairman and Managing Director of Autohellas S.A.

( HERTZ) and Vice Chairman of Aegean Airlines S.A. and b.Mr. Petros Sabatacakis, member of the Board of Directors and the Audit Committee of the National Bank of Greece and having a long tenure in CitiCorp and CITIBANK N.A..

**ITEM 6: Election of regular and substitute Chartered Auditors for the year 2013 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 General Meeting is called to elect 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 2013, 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 General Meeting is called to determine the remuneration of the Certified Auditors for the audit of the Company’s Financial Statements for the year 2013 which is recommended be set up to the amount of €10,000 plus VAT and their remuneration for the audit of the Consolidated Financial Statements for the year 2013 which is recommended to be set up to the amount of € 110,000 plus VAT.

Also recommended is the payment of a remuneration to the abovementioned Certified Auditors up to an amount of €79,000 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 2013, in accordance with article 82 section 5 of the Law 2238/1994 (Income Tax Code). It is noted that the award of the tax audit to the same auditors who conduct the statutory audit is compulsory according to the above law 2238/1994 ( article 82 section 5).

It is also noted that the total cost of the other Group subsidiaries in Greece in 2013 is estimated to amount to €137,000 plus VAT for the statutory audit and €86,000 plus VAT for the tax audit in accordance with article 82 section 5 of the Law 2238/1994 (Income Tax Code). In 2013, the total Group cost for the statutory audit of all Group companies worldwide ( including the abovementioned statutory and tax audit of the mother Company and the Greek subsidiaries) is estimated to amount, under current exchange equivalences, to the total amount of € 1,191,375 against €1,283,650 paid in 2012.

Further and as it was mentioned in the Corporate Governance Statement for the year 2012 in the section referring to the Audit Committee, the total Group cost for the additional audit related works assigned to the external auditors within 2012 was 10.38% of the total Group cost for the statutory audit services rendered by them.

**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 share capital paid up**

**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 of those pursued by the Company.