

**TITAN CEMENT COMPANY S.A.**  
**NOTICE OF DECISIONS TAKEN BY THE ANNUAL GENERAL MEETING**  
**OF SHAREHOLDERS**  
**ON 20<sup>th</sup> of JUNE, 2014**

The Annual General Meeting of Shareholders, which was held on 20.6.2014, in Athens, at the Divani Caravel Hotel, was lawfully attended by 379 shareholders representing 52,373,974 common registered shares out of a total of 74,138,830 common registered shares and thus there was a 70,64% quorum of the paid-up Company Share Capital, not counting the 2,924,738 Company's own common shares. The Meeting was also attended by 27 shareholders representing 176,141 preferred shares without voting rights out of a total of 7,563,041 preferred shares without voting rights. The General Meeting discussed and took decisions on all items of the agenda, as follows:

**ITEM 1: Submission for approval of the Annual Financial Statements (parent company and consolidated) for the year 2013 along with the related reports of the Board of Directors and the Auditors.**

The General Meeting approved the Annual Financial Statements for the year 2013 and the related Reports issued by the Board of Directors and the Auditors for the same above period.

Total number of shares for which valid votes were casted/ total number of valid votes: 52,373,974, corresponding to 70.64% of the paid up Company Share Capital.

Votes in favour: 52,271,930, i.e. 99.81% of the Company Share Capital represented in the Meeting.

Abstention: 102,044 shares, i.e. 0.19% of the Company Share Capital represented in the General Meeting.

**ITEM 2: Distribution of extraordinary reserves of a total amount of 8,463,252.80 euros**

The General Meeting approved the distribution of extraordinary reserves from previous financial years, of a total amount of 8,463,252.80 euros, i.e. €0.10 per share. Such amount increased by the sum corresponding to treasury shares held by the Company amounts in total to €0.10359 per share. The above distribution is subject to a 10% withholding tax on behalf of every shareholder. Therefore **Shareholders will receive a net amount of €0.09323 per share.**

The Cut-off Date (i.e. the date from which the Company's shares will be traded on the Athens Exchange without the right to receive the reserve distribution) was set on **Wednesday, 25<sup>th</sup> June 2014.**

The Record Date (i.e. the date when whoever is registered as the Company's shareholder in the electronic registry of the Dematerialized Securities System

will be a beneficiary of the aforesaid reserve distribution) was set on **Friday, 27<sup>th</sup> June 2014**.

The Payment Date (i.e. the date when the reserve distribution will commence) was set on **Thursday, 3<sup>rd</sup> July 2014**.

As Payer Bank was appointed "ALPHA BANK".

Total number of shares for which valid votes were casted/ total number of valid votes: 52,373,974, corresponding to 70.64% of the paid up Company Share Capital.

Votes in favour: 52,289,817, i.e. 99.84% of the Company Share Capital represented in the Meeting.

Votes Against: 84,157, i.e. 0.16% of the Company Share Capital represented in the General Meeting.

**ITEM 3: Discharge of the members of the Board of Directors and the Auditors from any liability for compensation for the year 2013.**

The General Meeting approved the discharge of the members of the Board of Directors and the Auditors from any liability for compensation for the year 2013.

Total number of shares for which valid votes were casted/ total number of valid votes: 52,373,974, corresponding to 70.64% of the paid up Company Share Capital.

Votes in favour: 52,187,364, i.e. 99.64% of the Company Share Capital represented in the Meeting.

Votes Against: 84,157, i.e. 0.16% of the Company Share Capital represented in the General Meeting.

Abstention: 102,453 shares, i.e. 0.20% of the Company Share Capital represented in the General Meeting.

**ITEM 4: Approval of the remuneration of the members of the Board of Directors for the year 2013 and pre-approval of the remuneration for the year 2014.**

The General Meeting approved, in accordance with Article 24, paragraph 2 of Codified Law 2190/1920, remunerations paid to the members of the Board of Directors for their participation in the Board and its Committees during the financial year 2013, amounting to the total gross amount of €328,320 plus stamp duty. Such remunerations were paid as follows:

- a. Total Gross Amount of €259,200 was paid as remuneration for the participation of the 15 members on the Board of Directors (i.e. gross amount of €17,280 per member);
- b. Total Gross Amount of €4,560 was paid as remuneration for the participation of 3 members of the Board of Directors in the Audit Committee (i.e. gross amount of €11,520 per member).
- c. Total Gross Amount of €17,280 was paid as remuneration for the participation of 3 members of the Board of Directors in the Remuneration Committee (i.e. gross amount of €5,760 per member).

- d. Total Gross Amount of €17,280 was paid as remuneration 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 per member).  
Moreover, an additional gross compensation of €135,000 (plus stamp duty) was paid to the executive member of the Board of Directors, Mr Efthymios Vidalis, due to the increased duties that he had on the Board of Directors, mainly in the fields of strategy and sustainable development.

The General Meeting also pre-approved the gross remunerations of the members of the Board of Directors for the year 2014, namely :

- i. a gross amount of €24,000 to each member of the Board of Directors for his/her participation on the Board;
- ii. a gross amount of €20,000 to the Chairman of the Audit Committee and a gross amount of €16,000 to each member of the Committee;
- iii. a gross amount of €10,000 to the Chairman of the Remuneration Committee and a gross amount of €8,000 to each member of the Committee;
- iv. a gross amount of €10,000 to the Chairman of Nomination and Corporate Governance Committee and a gross amount of €8,000 to each member of the Committee.

The General Meeting also approved the payment of an additional gross compensation of €135,000 (plus stamp duty) to Mr Efthymios Vidalis, who in 2014 will continue to have increased duties on the Board of Directors mainly in the areas of sustainable development and the general Company's strategy.

Total number of shares for which valid votes were casted/ total number of valid votes: 52,373,974, corresponding to 70.64% of the paid up Company Share Capital.

Votes in Favour: 52,289,817, i.e. 99.84% of the Company Share Capital represented in the General Meeting.

Votes Against: 84,157, i.e. 0.16% of the Company Share Capital represented in the General Meeting.

#### **ITEM 5: Election of Regular and Substitute Auditors for the year 2014 and approval of their remuneration.**

The General Meeting elected 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 2014, namely:

Mr. Christos Pelentridis, son of Anastasios, (reg.nr. 17831) as regular auditor and  
Mr. Panagiotis Papazoglou, son of Ioannis-Konstantinos (reg.nr. 16631) as substitute auditor.

The remuneration of the Auditors for the year 2014 was set by the General Meeting as follows:

- up to the amount of €107,000 plus VAT for the audit of Financial Statements of the Company for the year 2014
- up to the amount of €107,000 plus VAT for the audit of the Consolidated Financial Statements for the year 2014.

- up to the amount of €73,000 plus VAT for the audit with regard to compliance of the Company with the tax legislation and the issuance of the tax compliance certificate for the year 2014 in accordance with article 82 section 5 of the Law 2238/1994 (Income Tax Code).

Total number of shares for which valid votes were casted/ total number of valid votes: 52,373,974, corresponding to 70.64% of the paid up Company Share Capital.

Votes in Favour: 52,373,974, i.e 100% of the Company Share capital represented in the General Meeting.

**ITEM 6: Grant of approval for the share buy- back of the Company's own common and preferred shares in accordance with article 16, paragraph 1, of Law 2190/1920**

The General Meeting approved the purchase of the Company's own ordinary and preferred shares pursuant to the provisions of article 16 par.1 of Codified Law 2190/1920, within a period of twenty four months i.e. from **21.6.2014** until **20.06.2016** and up to one tenth of its paid up share capital, including the Company's own shares already acquired and held by the Company, 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, provided that these purchases will be deemed to be advantageous and that the Company's available funds are sufficient.

Total number of shares for which valid votes were casted/ total number of valid votes: 52,373,974, corresponding to 70.64% of the paid up Company Share Capital.

Votes in Favour: 52,278,597, i.e 99.82% of the Company Share capital represented in the General Meeting.

Votes Against: 95,377, i.e. 0.18% of the Company Share Capital represented in the General Meeting

**ITEM 7: Grant of an authorization in accordance with article 23 section 1 of Codified Law 2190/1920 to the members of the Board of Directors and to the Company's managers to participate in the Boards of Directors or in the management of other companies of Titan Group that pursue the same or similar purposes.**

The General Meeting granted 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 as of those pursued by the Company.

Total number of shares for which valid votes were casted/ total number of valid votes: 52,373,974, corresponding to 70.64% of the paid up Company Share Capital.

Votes in Favour: 51,756,631, i.e. 98.82% of the Company Share Capital represented in the General Meeting.

Votes Against: 617,343, i.e. 1.18% of the Company Share Capital represented in the General Meeting

**ITEM 8: Adoption of a new Stock Option Plan providing options to the executive members of the Board of Directors and the employees of the Company and its affiliated companies in accordance with article 13, paragraph 13, of Law 2190/1920 and grant of authorization to the Board of Directors to identify the beneficiaries and determine the manner of exercising the options and other terms of the plan**

The General Meeting approved a three year (2014-2016) Stock Option Plan in accordance with article 13, paragraph 13, of Law 2190/1920. The maximum number of stock options under the Plan correspond to one million (1.000.000) common shares. The exercise price of the options will be ten (10) euros per share. For the purposes of the Program the Company will use treasury shares. Beneficiaries of the options are the executive members of the Board of Directors of the Company and managers of the Company and the Group ( approximately 110 beneficiaries). The vesting period of the stock options shall be three years. After the completion of the three-year vesting period, the final option rights number, which the beneficiaries will be entitled to exercise, will depend by 50% on the average three year ROACE compared to the target of each three year period, as this will be determined by the Board of Directors before granting the relevant option rights and by 50% on the overall performance of the Company's common share compared to the average overall performance of the shares of ten companies within the same sector (Peer Index):The Plan favours the long-term hold of a significant number of Company shares by the Group employees and sets up a requirement of holding a minimum number of Company shares depending on the employee's rank. The General Meeting further authorized the Board of Directors to identify the beneficiaries of the Stock Option Plan and determine how the option rights will be exercised as well as any other details of the Plan.

Total number of shares for which valid votes were casted/ total number of valid votes: 52,373,974, corresponding to 70.64% of the paid up Company Share Capital.

Votes in Favour: 40,698.546, i.e. 77.71% of the Company Share Capital represented in the General Meeting.

Votes Against: 11,675,428, i.e. 22.29% of the Company Share Capital represented in the General Meeting