

**TITAN CEMENT COMPANY S.A.**  
**NOTICE OF DECISIONS TAKEN BY THE ANNUAL GENERAL MEETING**  
**OF SHAREHOLDERS**  
**ON 19<sup>th</sup> of JUNE, 2015**

The Annual General Meeting of Shareholders, which was held on 19.6.2015, in Athens, at the Divani Caravel Hotel, was lawfully attended by 373 shareholders representing 58,122,628 common registered shares out of a total of 77,063,568 common registered shares and thus there was a 75.42% quorum of the paid-up Company Share Capital, not counting the 2,772,954 Company's own common shares. The Meeting was also attended by 24 shareholders representing 4,488,144 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 (Company's and Consolidated Accounts) for the financial year 2014, along with the related reports of the Board of Directors and the Chartered Auditors**

The General Meeting approved the Annual Financial Statements for the year 2014 and the related Reports issued by the Board of Directors and the Chartered Auditors for the same above period.

Total number of shares for which valid votes were casted/ total number of valid votes: 58,122,628 corresponding to 75.42% of the paid up Company Share Capital.

Votes in favour: 57,954,442, i.e. 99.71% of the Company Share Capital represented in the Meeting.

Abstention: 168,186 shares, i.e. 0.29% of the Company Share Capital represented in the General Meeting.

**ITEM 2 : Distribution of profits of the financial year 2014**

The General Meeting approved the distribution of the net profits of the Company of the financial year 2014 which amounted to € 91,723,821.91, following receipt of dividends of an amount of €112,000,000 from foreign subsidiaries, as follows:

- For covering previous years' losses	€43,999,182.29
- For legal reserve	€ 1,304,109.61
- For dividends (84,632,528 shares receiving €0.15 per share)	€ 12,694,879.20
- For special reserves	<u>€ 33,725,659.81</u>
<b>TOTAL</b>	<b>€ 91,723,821.91</b>

Pursuant to the principles and rules of the International Financial Reporting Standards ( IFRS), the aforesaid amount of the Company's net profits has resulted after the deduction of a net profits amount of €1,600,000 to be distributed to 100 executives –

employees of the Company including seven Board members, who have significantly contributed to the achievement of the Titan targets during 2014.

The distribution of dividends of a total amount of € 12,694,879.20, corresponds to dividend of €0.15 per share ( common or preferred). The final amount to be paid per share shall be increased by the dividend that corresponds to the treasury stock held by the Company and will be subject to withholding tax of 10%.

Wednesday, 24<sup>th</sup> June 2015 was set as the Cut-off date (i.e. the date from which the Company's shares will be traded on the Athens Stock Exchange without the right to receive the reserve distribution)

Thursday, 25<sup>th</sup> June 2015 was set as the Record Date (i.e. the date on which shareholders registered in the electronic registry of the Dematerialized Securities System of the Company will be entitled to the aforesaid distribution)

The distribution of dividends was decided to commence on Wednesday, 1<sup>st</sup> July 2015 and ALPHA BANK was set to be designated bank for the payment of the dividend.

Total number of shares for which valid votes were casted/ total number of valid votes: 58,122,628 corresponding to 75.42% of the paid up Company Share Capital.

Votes in favour: 58,122,628, i.e. 100% of the Company Share Capital represented in the Meeting.

**ITEM 3: Distribution of special reserves created in previous financial years from the profits of maritime subsidiary companies of a total amount of € 12,694,879.20.**

The General Meeting approved the distribution of special reserves from previous financial years, and more specifically of reserves from the profits of subsidiary maritime companies of a total amount of €12,694,879.20, corresponding to €0.15 per share ( common or preferred). The final amount to be paid per share shall be increased by the reserves distribution corresponding to the treasury stock held by the Company. Pursuant to the provisions of article 2 paragraph 1 of Law 27/75 and of the Ministerial Circular (POL) no 1073/1992, the distribution of the above reserves is not subject to taxation.

Wednesday, 24<sup>th</sup> June 2015 was set as the Cut-off date (i.e. the date from which the Company's shares will be traded on the Athens Stock Exchange without the right to receive the reserve distribution)

Thursday, 25<sup>th</sup> June 2015 was set as the Record Date (i.e. the date on which shareholders registered in the electronic registry of the Dematerialized Securities System of the Company will be entitled to the aforesaid distribution).

The distribution of the reserves was decided to commence on Wednesday, 1<sup>st</sup> July 2015 and ALPHA BANK was set to be designated bank for the payment of the distribution.

Total number of shares for which valid votes were casted/ total number of valid votes: 58,122,628, corresponding to 75.42% of the paid up Company Share Capital.

Votes in favour: 58,122,628, i.e. 100% of the Company Share Capital represented in the Meeting.

**ITEM 4: Discharge of the members of the Board of Directors and the Auditors from any liability for compensation for the year 2014.**

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 2014.

Total number of shares for which valid votes were casted/ total number of valid votes: 58,122,628 corresponding to 75.42% of the paid up Company Share Capital.

Votes in favour: 57,845,860, i.e. 99.52% of the Company Share Capital represented in the Meeting.

Votes Against: 108,582 i.e. 0.19% of the Company Share Capital represented in the General Meeting.

Abstention: 168,186 shares, i.e. 0.29% of the Company Share Capital represented in the General Meeting.

**ITEM 5: Approval of the remuneration of the members of the Board of Directors for the year 2014 and pre-approval of the remuneration for the year 2015.**

The General Meeting approved, in accordance with Article 24, paragraph 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 financial year 2014 amounting to the total gross amount of €464,000 plus the relevant tax stamp pursuant to the relevant law. More specifically the General Meeting approved the payment of the following amounts:

- i. The payment of a total gross amount of €360,000 for the participation of the 15 members of the Board of Directors (i.e. a gross amount of €24,000 to each member);
- ii. The payment of a total gross amount of €52,000 for the participation of 3 members of the Board of Directors in the Audit Committee (i.e. a gross amount of €20,000 to the Chairman and a gross amount of €16,000 to each member);
- iii. The payment of a total gross amount of €26,000 for the participation of 3 members of the Board of Directors in the Remuneration Committee (i.e. a gross amount of €10,000 to the Chairman and a gross amount of €8,000 to each member); and
- iv. The payment of a total gross amount of €26,000 for the participation of 3 members of the Board of Directors in the Nomination and Corporate Governance Committee (i.e. a gross amount of €10,000 to the Chairman and a gross amount of €8,000 to each member).

Moreover, the General Meeting approved the payment of an additional gross remuneration of €135,000 (plus stamp duty) to the executive member of the Board of

Directors, Mr Efthymios Vidalis, due to the increased tasks he undertook during 2014 within the Board of Directors, primarily in the fields of strategy and sustainable development.

The General Meeting also pre-approved the remunerations that will be paid to the members of the Board of Directors during the financial year 2015, and which will remain the same as the ones paid in 2014, amounting to the total gross amount of € 464,000 plus the relevant tax stamp pursuant to the relevant law.

More specifically the General Meeting pre-approved the payment of:  
a gross amount of €24,000 to each member of the Board of Directors for his/her participation on the Board;  
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;  
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;  
and 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 pre-approved the payment of an additional gross remuneration amounting to €135,000 plus stamp duty to Mr Efthymios Vidalis, who will continue to have increased duties on the Board of Directors in 2015 in the fields of strategy and sustainable development.

Total number of shares for which valid votes were casted/ total number of valid votes: 58,122,628 corresponding to 75.42% of the paid up Company Share Capital.

Votes in Favour: 58,055,673, i.e. 99.88% of the Company Share Capital represented in the General Meeting.

Votes Against: 66,955, i.e. 0.12% of the Company Share Capital represented in the General Meeting.

#### **ITEM 6: Election of Regular and Substitute Chartered Auditors for the statutory audit of the financial statements (Company's and Consolidated Accounts) for the financial year 2015 and determination of their remuneration**

The General Meeting elected the following Chartered Auditors of the Audit Company "PricewaterhouseCoopers S.A" for the statutory audit of the Company's Financial Statements for the financial year 2015, namely: a. Mr. Marios Psaltis son of Thomas (Reg.no. 38081) as a regular auditor and Mr. Dimitrios Sourbis son of Andreas, as a substitute auditor (Reg.no. 16891).

Furthermore, the General Meeting determined the remuneration of the aforesaid Chartered Auditors for the statutory audit of the Company's Financial Statements to be up to the amount of €100,000 plus VAT and their remuneration for the statutory audit of the Consolidated Financial Statements for the financial year 2015 to be up to the amount of €100,000 plus VAT.

The General Meeting also approved the payment of an additional amount of up to €70,000 plus VAT to the above-mentioned Chartered Auditors for conducting an audit with regard to compliance of the Company with the tax legislation and the issuance of the tax compliance certificate for the financial year 2015.

Total number of shares for which valid votes were casted/ total number of valid votes: 58,122,628 corresponding to 75.42% of the paid up Company Share Capital.

Votes in Favour: 58,122,628 i.e 100% 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 Board of Directors or in the management of other companies of Titan Group that pursue the same or similar purposes.**

The General Meeting authorized pursuant to Article 23, paragraph 1, of Codified Law 2190/1920 the members of the Company's Board of Directors and its managers to participate in the Board of Directors and/or in the management of other companies of the Group, which are pursuing the same or similar objectives as of those pursued by the Company.

Total number of shares for which valid votes were casted/ total number of valid votes: 58,122,628 corresponding to 75.42% of the paid up Company Share Capital.

Votes in Favour: 57,499,239, i.e. 98.93% of the Company Share Capital represented in the General Meeting.

Votes Against: 623,389, i.e. 1.07% of the Company Share Capital represented in the General Meeting