



TITAN CEMENT COMPANY S.A.
DRAFT DECISIONS ON THE ITEMS OF THE AGENDA
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON 19.6.2015

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

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 (Company's and Consolidated Accounts) for the financial year 2014, the Annual Report of the Board of Directors for the financial year 2014, the Explanatory Report of the Board of Directors pursuant to article 4 section 7 of Law 3556/2007 and the Report of the Chartered Auditors.

The 2014 Annual Financial Statements, the Annual Report of the Board of Directors and the Chartered Auditors' Report have been included in the Company's 2014 Annual Financial Report and are available to Shareholders and investors on the Company's website at <http://www.titan-cement.com>

ITEM 2 : Distribution of profits of the financial year 2014

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 net profits of the Company of the financial year 2014, following receipt of dividends of an amount of € 112,000,000 from foreign subsidiaries, amounted to € 91,723,821.91 and it is proposed to be distributed 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	€ 33,725,659.81
TOTAL	€ 91,723,821.91

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 in the achievement of the Titan targets during 2014.



The General Meeting is called to approve the aforementioned proposal with regards to the distribution of profits of the financial year 2014, namely for covering previous years' losses, legal and special reserves, dividends to the Shareholders and distribution of profits to Company's executives- employees.

In view of the above, the proposed distribution of dividends amounts to € 0.15 per share. 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 a withholding tax of 10%.

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) is proposed to be **Wednesday, 24th June 2015**.

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) is proposed to be **Thursday, 25th June 2015**.

Payment date (i.e. the date when the distribution of the reserve will commence) is proposed to be **Wednesday, 1st July 2015**.

ALPHA BANK is proposed to be designated bank for the payment of the dividend.

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 euros

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 the distribution of special reserves from previous financial years, and more specifically of reserves from the profits of subsidiary maritime companies, during the financial years 1995-2010, of a total amount of € 12,694,879.20, corresponding to €0, 15 per share.

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.

The final amount to be paid per share shall be increased by the reserve distribution that corresponds to the treasury stock held by the Company

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) is proposed to be **Wednesday, 24th June 2015**.



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) is proposed to be **Thursday, 25th June 2015**.

Payment date (i.e. the date when the distribution of the reserve will commence) is proposed to be **Wednesday, 1st July 2015**.

ALPHA BANK is proposed to be designated bank for the payment of the dividend.

ITEM 4: Discharge of the members of the Board of Directors and the Chartered Auditors from any liability for damages for the financial year 2014

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 Chartered Auditors, who audited the financial statements for the year 2014 from any liability for damages in relation to their actions arising out or in the course of their duties during the financial year 2014.

Please note 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 5: Approval of the remuneration of the members of the Board of Directors for the financial year 2014 in accordance with article 24, paragraph 2, of Law 2190/1920 and pre-approval of their remuneration for the financial year 2015

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, paragraph 2 of Codified Law 2190/1920, the remuneration paid to the members of the Board of Directors for their participation in the Board and its Committees during the financial year 2014.

More specifically, the remuneration paid to the members of the Board of Directors which was pre-approved by last year's Annual General Meeting dated 20.6.2014 is of a total gross amount of € 464,000 plus the relevant tax stamp pursuant to the relevant law and the following payments were made:

- i. 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. 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. 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. 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, 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 undertook within the Board of Directors, primarily in the fields of strategy and sustainable development.

The Board of Directors proposes that the gross remuneration of its members for their participation in it and in the aforementioned Committees for the financial year 2015 remains the same as the amount paid in 2014, i.e. a total gross amount of € 464,000 plus the relevant tax stamp pursuant to the relevant law; 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.

It is also proposed that an additional gross remuneration of the amount of €135,000 plus stamp duty is paid to Mr Efthymios Vidalis, who will continue to have increased duties on the Board of Directors in 2015.

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

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 Board of Directors decided that, after a period of nine years (2006-2014) in which the statutory audit of the Company's financial statements as well as those of its subsidiaries was designated to the audit firm Ernst & Young, for reasons pertaining to best practices, the statutory audit should be appointed to another audit firm from the financial year 2015 onwards.

In view of the above, the Board of Directors proposes the election of the below-mentioned Chartered Auditors of the Audit Company "PricewaterhouseCoopers S.A" for the 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 is called to determine the remuneration of the aforesaid Chartered Auditors which is recommended to be up to the amount of €100.000 plus VAT and their remuneration for the audit of the Consolidated Financial Statements for the financial year 2015 which is recommended to be up to the amount of € 100,000 plus VAT.

The General Meeting is also called to approve 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, in accordance with Article 82, paragraph 5, of Law 2238/1994 (Income Tax Code). It should be noted that the appointment of the same auditors for both tax audit and statutory audit is compulsory pursuant to the aforementioned statute, i.e. Law 2238/1994 (Article 82, paragraph 5).

Please also note that the total amount to be paid to the Audit Company "PricewaterhouseCoopers S.A." for the audit in the Group subsidiaries in Greece for the financial year 2015 is estimated to be €137,500 plus VAT for the statutory audit and € 60,000 plus VAT for the tax audit. In 2015, the total Group cost for the statutory audit of all Group companies worldwide (including the above-mentioned statutory and tax audit of the Company and its Greek subsidiaries) under the current exchange rates is estimated to be € 1,220,000 in comparison to the amount of € 1,179,243 paid in 2014.

As it was stated in the Corporate Governance Statement for the financial year of 2014, the total Group cost for the additional audit related works assigned to ERNST & YOUNG in 2013 was € 108,322 i.e 9.19 % of the total cost for the statutory audit of the Company and the Group's subsidiaries in the world including the tax audit of the Company and its Greek subsidiaries. Finally, during 2014 ERNST & YOUNG was paid an additional total amount of € 16,483 for additional services (training seminars, translations, consulting services etc.) corresponding to 1.43% of the total remuneration that they received for their statutory audit for the financial year 2014.

ITEM 7: Grant of authorization, in accordance with article 23, paragraph 1, of Law 2190/1920, to the members of the Board of Directors and the Company's managers to participate in Boards of Directors or in the management of other companies of the Titan Group that pursue 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 authorize 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.