

TITAN CEMENT COMPANY S.A.

**DECISIONS OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF 12th MAY 2017**

The Annual General Meeting of Shareholders, which was held on 12.5.2017, in Athens, at the Divani Caravel Hotel, was lawfully attended by shareholders representing 58,550,513 common registered shares out of a total of 77,063,568 common registered shares and thus there was a 75.98% quorum of the paid-up Company Share Capital, without counting the 3,862,941 common shares owned by the Company. The achieved quorum allowed the General Meeting to discuss and decide on all items of the agenda including items 4 and 8 requiring increased quorum of 2/3 of the paid up Share Capital. The Meeting was also attended by shareholders representing 5,702,307 preferred shares without voting rights out of a total of 7,568,960 preferred shares without voting rights. The General Meeting discussed and took decisions on all items of the agenda, as follows:

ITEM 1 : Submission and approval of the Annual Financial Statements (Standalone and Consolidated) of the Company for the fiscal year 2016, along with the relevant reports of the Board of Directors and of the Independent Auditor

The General Meeting approved the Annual Financial Statements, the relevant Annual Report of the Board of Directors and the Report of the Independent Auditor for the fiscal year 2016 by 58,340,903 votes, i.e. by a majority of 99.64% of the votes represented in the General Meeting. Shareholders representing 209,610 votes abstained from the vote.

ITEM 2 : Distribution of profits of the fiscal year 2016

The General Meeting approved the distribution of profits of the fiscal year 2016 by 58,550,513 votes, i.e. by a majority of 100% of the votes represented in the General Meeting, as follows:

| | |
|----------------------------------------------|------------------------|
| - For legal reserve | € 789,903.34 |
| - For payment of dividend (€ 0.10 per share) | € 8,463,252.80 |
| - For retained earnings | <u>€ 7,565,838.31</u> |
| TOTAL | € 16,818,994.45 |

The General Meeting also approved the distribution of net profits of up to € 3,000,000, to 112 executives – employees including executive board members, who had significantly contributed in the achievement of the Group’s targets during 2016.

The General Meeting set Tuesday, 13 June 2017 as Cut- off date, Wednesday 14 June 2017 as Record Date and Tuesday 20 June 2017 as Payment Date.

The General Meeting authorized the Board of Directors to determine all issues regarding the procedure of payment of dividend and the designation of the bank

through which the payment of dividend will be made and to make the relevant announcements.

ITEM 3: Release of the members of the Board of Directors and of the Independent Auditors from any liability for compensation for the fiscal year 2016

The General Meeting released the members of the Board of Directors and the Auditors from any liability for compensation for the fiscal year 2016, by 58,115,412 votes, i.e. by a majority of 99.26% of the votes represented in the General Meeting. Shareholders representing 225,491 votes voted against and shareholders representing 209.610 votes abstained from the vote.

ITEM 4: Reduction of the share capital of the Company by 84,632,528 euros with the purpose of capital return to the shareholders, through reduction of the nominal value of each share by one euro (from four euros to three euros)-Amendment of article 5 of the Articles of Association on share capital)

The General Meeting approved the reduction of the share capital of the Company as above and the relevant amendment of article 5 of the Company's Articles of Association by 58,550,513 votes, i.e. by a majority of 100 % of the votes represented in the General Meeting.

As a result of the share capital reduction, the shareholders will receive one euro (€1) capital return for each common or preferred share they hold.

Due to the share capital reduction, the share capital of the Company will amount to € 253,897,584, divided into 84,632,528 shares of a nominal value of €3 each, 77,063,568 shares of which will be common shares and 7,568,960 shares will be preferred shares without voting rights.

Cut- off date will be on Tuesday 13 June 2017, Record Date on Wednesday 14 June 2017 and Payment Date of the capital return payment will be on Tuesday 20 June 2017.

The General Meeting authorized the Board of Directors to take all necessary actions regarding the procedure of the payment of capital return and the designation of the bank through which the payment will be made. The Company will make relevant announcements covering these matters.

ITEM 5: Amendment of article 29 of the Articles of Association for renaming the "Steering Committee" provided for in paragraph 1 of this article as "Executive Committee"

The General Meeting decided the renaming of the "Steering Committee" provided for in article 29 paragraph 1 of the Company's Articles of Association to " Executive Committee" and the relevant amendment of this article by 58,550,513 votes, i.e. by a majority of 100 % of the votes represented in the General Meeting.

ITEM 6: Approval of the remuneration of the members of the Board of Directors for the fiscal year 2016 pursuant to article 24 paragraph 2 of Law 2190/1920 and pre-approval of their respective remuneration for the fiscal year 2017

The General Meeting approved the remuneration paid to the members of the Board of Directors during the fiscal year 2016, pursuant to article 24 paragraph 2 of Codified Law 2190/1920 and pre-approved the respective payment of remuneration for the fiscal year 2017, by 58,550,513 votes, i.e. by a majority of 100 % of the votes represented in the General Meeting.

More specifically, the General Meeting approved the total remuneration paid to the members of the Board of Directors in 2016, of a total gross amount of €580,000, plus tax stamp duty (i.e. €30,000 gross paid to each Director for participating in the Board of Directors plus €25,000 gross paid to the Chairman and €20,000 gross to each member of the Audit Committee and €12,500 gross paid to the Chairman and €10,000 gross paid to each member of the Remuneration and the Nomination Committee). The General Meeting also approved the payment of a total gross amount of €219,000 plus stamp duties, of which, €84,000 gross was paid to the Chairman of the Board of Directors Mr. Efstratios- Georgios Arapoglou for the period June 2016 – December 2016 and €135,000 gross was paid to the executive director Mr Efthymios Vidalis, due to the increased tasks they undertook within the Board of Directors.

The General Meeting preapproved the payment, during fiscal year 2017, of a total gross amount of €595,000 plus the relevant stamp duties to the members of the Board of Directors as follows: a gross amount of €30,000 to each member of the Board of Directors for his/her participation on the Board; a gross amount of €30,000 to the Chairman of the Audit Committee and a gross amount of €25,000 to each member of the Committee; a gross amount of €12,500 to the Chairman of the Remuneration Committee and a gross amount of €10,000 to each member of the Committee; and a gross amount of €12,500 to the Chairman of the Nomination and Corporate Governance Committee and a gross amount of €10,000 to each member of the Committee. Moreover, the General Meeting pre- approval of the payment of an additional gross remuneration of €168,000 plus stamp duty to the Chairman of the Board of Directors Mr. Efstratios- Georgios Arapoglou and of €135,000 plus stamp duty to Mr Efthymios Vidalis.

ITEM 7: Election of Independent Auditors for the statutory audit of the Financial Statements of the Company (Standalone and Consolidated) for the fiscal year 2107 and determination of their remuneration.

The General Meeting elected the audit firm “PricewaterhouseCoopers S.A” (with register number 113 of the Institute of Certified Public Accountants of Greece (SOEL)) for the audit of the Company’s Financial Statements for the fiscal year 2017 and determined its remuneration, by 58,550,513 votes, i.e. a majority of 100% of the votes represented in the General Meeting.

ITEM 8: Adoption of stock options plan, in accordance with article 13 par. 13 of Codified Law 2190/1920 and granting of authorization to the Board of Directors

for defining the beneficiaries, the way of exercise of the options and other relevant terms.

The General Meeting approved by 44,406,167 votes, i.e. by a majority of 75.84% of the votes represented in the General Meeting a new three year (2017-2019) Stock Options Plan.

Against voted Shareholders representing 14,144,346 votes.

The approved Stock Options Plan provides that the maximum number of stock options cannot exceed in total 1,000,000 common shares , the exercise price will be ten (10) euros per share and that for the purposes of the Plan the Company will use treasury shares.

The General Meeting authorized the Board of Directors to determine the other details of the Plan and apply terms of the new Plan, when deemed appropriate, also on the Stock Option Plan which was approved by the General Meeting of 20.6.2014 and is now in the phase of implementation.