



**TITAN CEMENT COMPANY S.A.**  
**DRAFT DECISIONS/ BOARD RECOMMENDATIONS ON THE ITEM OF**  
**THE AGENDA**  
**OF THE SEPARATE GENERAL MEETING OF PREFERRED**  
**SHAREHOLDERS**  
**OF 12th MAY 2017**

**ITEM 4: Approval of reduction of the share capital of the Company by the amount of 84,632,528 euros, with the purpose of capital return to the shareholders, through reduction of the nominal value of each share by one ( 1) euro , namely from nominal value of four (4) euros to nominal value of three (3) euros – Approval of the consequent amendment of Article 5 of the Articles of Association of the Company on Share Capital**

**Required quorum: 2/3 of the paid up preferred share capital**

**Required majority: 2/3 of the votes represented at the Separate General Meeting of Preferred Shareholders**

**In case the quorum is not met at the initial Separate General Meeting, the quorum required at the First Repeat Separate Meeting is ½ of the paid up preferred capital and at the Second Repeat Separate Meeting 1/5 of the paid up preferred capital.**

The Separate General Meeting of Preferred Shareholders is called to approve the reduction of the share capital of the Company by 84,632,528 euros, which was approved by the General Meeting of 12.5.2017, with the purpose of capital return of the same amount to the shareholders. The capital reduction will be accomplished through reduction of the nominal value of each Company share by one euro and as a result the nominal value of each Company share will be reduced from four euros (€ 4) to three euros (€ 3). 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.

Likewise, after 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.

Therefore, the Separate General Meeting of Preferred Shareholders is called to also approve the consequent amendment of article 5 of the Articles of Association of the Company, the last paragraph of which must be replaced by the following paragraphs:

*“By virtue of decision of the Annual General Meeting dated 12.5.2017, which was approved by the Separate General Meeting of Preferred Shareholders dated 12.5.2017, the share capital of the Company was reduced by the amount of EURO 84,632,528, with the purpose of capital return to shareholders, through reduction of the nominal value of each share from EURO 4 to EURO 3.*



*Therefore, the fully paid up share Capital of the Company amounts to EURO 253,897,584 and it is divided into 84,632,528 shares of a nominal value of EURO 3 each, from which, 77.063.568 are common and 7.568.960 are preferred shares without voting shares.”*

It should be noted that, following the share capital reduction, the share capital will suffice for the implementation of the investment plans of the Company, the payment of its debts and the continuation of its smooth operation.

After voting, the Separate General Meeting of Preferred Shareholders approves the above reduction of the share capital of the Company and the relevant amendment of article 5 of the Company’s Articles of Association by.....votes, i.e. by a majority of .....% of the votes represented in the Separate General Meeting. Shareholders representing .....votes vote against and shareholders representing .....votes abstain from the vote.