

**TITAN CEMENT COMPANY S.A.**  
**DRAFT DECISIONS/ BOARD RECOMMENDATIONS ON THE ITEMS OF**  
**THE AGENDA**  
**OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**OF JUNE 1, 2018**

**ITEM 1: Submission and approval of the Annual Financial Statements (Standalone and Consolidated) of the Company for the fiscal year 2017, along with the relevant reports of the Board of Directors and of the Independent Auditor**

**Required quorum: 1/5 of the Company's paid up capital**

**Required majority: 50% +1 of the votes represented at the General Meeting**

The General Meeting is called to approve the Annual Financial Statements (Standalone and Consolidated) for the fiscal year 2017 which were approved by the Board of Directors on 28.3.2018, the Annual Report of the Board of Directors for the fiscal year 2017 including the Corporate Governance Statement and the Explanatory Report of the Board of Directors pursuant to article 4 section 7 of Law 3556/2007 and the Report of the Independent Auditor.

The Annual Financial Statements, the Annual Report of the Board of Directors and the Independent Auditors' Report for the fiscal year 2017 have been included in the Annual Financial Report of the Company for the fiscal year 2017 and are available on the Company's website at <http://www.titan-cement.com>

The General Meeting is called to approve the Annual Financial Statements (Standalone and Consolidated) of the Company for the fiscal year 2017, along with the relevant reports of the Board of Directors and of the Independent Auditor.

After voting, the General Meeting approves the Annual Financial Statements, the Annual Report of the Board of Directors and the Independent Auditors' Report for the fiscal year 2017 by.....votes, i.e. by a majority of .....% of the votes represented in the General Meeting. Shareholders representing .....votes vote against and shareholders representing .....votes abstain from the vote.

**ITEM 2 : Distribution of profits of the fiscal year 2017**

**Required quorum: 1/5 of the Company's paid up capital**

**Required majority: 50% +1 of the votes represented at the General Meeting**

The net profits of the Company of the fiscal year 2017, following receipt of dividends of an amount of € 34,377,529 from foreign subsidiaries, amounted to € 13,391,891.52. The Board proposes that the net profits be distributed as follows:

- Legal reserve	€ 357,917.60
- Payment of dividend (84,632,528 shares receiving €0.05 per share)	€ 4,231,626.40
- Retained earnings	€ 8,802,347.52
<b>TOTAL</b>	<b>€ 13,391,891.52</b>

Pursuant to the principles and rules of the International Financial Reporting Standards (IFRS) applied by the Company, the net profits of the fiscal year 2017, have taken into account the payment of net profits distribution of up to € 2,800,000 to 104 executives – employees including executive board members, who have significantly contributed in the achievement of the Group’s targets during 2017.

The General Meeting is called to approve the aforementioned proposal with regard to the distribution of profits for the financial year 2017, namely for legal reserves and retained earnings, dividends to the shareholders and distribution of profits to executives- employees.

The final amount of dividend 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 in accordance with the applicable income tax laws.

The Board proposes **Monday 25 June 2018** as Cut- off date, **Tuesday 26 June 2018** as Record Date and **Monday 2 July 2018** as Payment Date (i.e. date on which the distribution of dividend will start).

The General Meeting is called to authorize the Board of Directors to set all issues regarding the procedure of the payment of dividend and the designation of the bank through which the payment of dividend will be made and to make the relevant announcements.

After voting, the General Meeting approves the distribution of profits of the fiscal year 2017 as above and grants authorization to the Board of Directors as above , by.....votes, i.e. by a majority of .....% of the votes represented in the General Meeting. Shareholders representing .....votes vote against and shareholders representing .....votes abstain from the vote.

**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 2017**

**Required quorum: 1/5 of the Company's paid up capital**

**Required majority: 50% +1 of the votes represented at the General 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 Independent Auditors, who audited the financial statements of the fiscal year 2017 from any liability for damages in relation to their actions arising out or in the course of their duties during the fiscal year 2017.

It should be noted 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. They can participate in the voting procedure as representatives of other shareholders only in case they have received a relevant authorization with express and specific voting instructions.

After voting, the General Meeting releases the members of the Board of Directors and the Auditors from any liability for compensation for the fiscal year 2017, by.....votes, i.e. by a majority of .....% of the votes represented in the General Meeting. Shareholders representing .....votes vote against and shareholders representing .....votes abstain from the vote.

**ITEM 4: Approval of the remuneration of the members of the Board of Directors for the fiscal year 2017 and pre-approval of their respective remuneration and fees for the fiscal year 2018**

**Required quorum: 1/5 (20%) of the Company's paid up capital**

**Required majority: 50% +1 of the votes represented at the General 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 fiscal year 2017, as such amounts had been pre- approved by the last year's Annual General Meeting of 12.5.2017.

More specifically, the General Meeting is called to approve:

A. The total remuneration paid to the members of the Board of Directors, of a total gross amount of €595,000, plus tax stamp duty, which was paid as follows:

- i. A gross amount of €30,000 was paid to each Director for participating in the Board of Directors ( total gross amount paid: €450,000 );
- ii. A gross amount of €30,000 was paid to the Chairman and of €25,000 to each member of the Audit Committee ( total gross amount paid : €80,000);
- iii. A gross amount of €12,500 was paid to the Chairman and of €10,000 to each member of the Remuneration Committee ( total gross amount paid: €32,500);  
and
- iv. A gross amount of €12,500 was paid to the Chairman and of €10,000 to each member of the Nominations and Corporate Governance Committee (total gross amount paid €32,500);  
and

B. The additional remuneration of a total gross amount of €168,000 which was paid to the Chairman Mr. Efstratios- Georgios Arapoglou and the total gross amount of €135,000 which was paid to the executive director, Mr Efthymios Vidalis, due to the increased tasks they undertook during the year 2017.

The Board of Directors, following same recommendation of the Remuneration Committee, proposes that the gross remuneration of its members for their participation in it and in the aforementioned Committees, during the fiscal year 2018, remain the same as in 2017.

Therefore, the General Meeting is called to pre- approve the payment, during fiscal year 2018, of a total gross amount of €595,000, plus the relevant stamp duties, i.e. 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 Board of Directors, proposes to the General Meeting to pre- approve additional remuneration/ fees during fiscal year 2018 of up to €168,000 to the Chairman of the Board of Directors Mr. Georgios – Efstratios Arapoglou and of €135,000 to the executive board member Mr Efthymios Vidalis to be paid by the Company and Group companies.

After voting, the General Meeting approves the remuneration paid to the members of the Board of Directors during the fiscal year 2017, pursuant to article 24 paragraph 2 of Codified Law 2190/1920 and pre-approves the payment of the above remunerations/fees for the fiscal year 2018, by a majority of .....% of the votes represented in the General Meeting. Shareholders representing .....votes vote against and shareholders representing .....votes abstain from the vote.

**ITEM 5: Election of Independent Auditors for the statutory audit of the Financial Statements of the Company ( Standalone and Consolidated) for the fiscal year 2018 and determination of their remuneration.**

**Required quorum: 1/5 of the Company's paid up capital**

**Required majority: 50% +1 of the votes represented at the General Meeting**

The Board of Directors, after recommendation of the Audit Committee, proposes the re-election for a fourth consecutive year, of 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 2018.

Furthermore, the General Meeting is called to determine the remuneration of the aforesaid audit firm which is recommended to be up to the amount of €20.000 plus VAT for the audit of the standalone Financial Statements of the Company and €122,000 plus VAT for the audit of the Consolidated Financial Statements for the fiscal year 2018.

In 2018, the total Group cost for the statutory audit of all Group companies worldwide including the statutory and tax audit of the Company and its Greek subsidiaries, under the current exchange rates, is estimated to amount €1,275,000. The respective audit cost for the year 2017 amounted to €1,247,000.

After voting, the General Meeting elects 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 2018 and determines its above remuneration, by a majority of .....% of the votes represented in the General Meeting. Shareholders representing .....votes vote against and shareholders representing .....votes abstain from the vote.

**ITEM 6: Reduction of the share capital of the Company by 42,316,264 euros with the purpose of capital return to the shareholders, through reduction of the**

**nominal value of each share by €0.50, namely from €3 to €2.50- Amendment of article 5 of the Articles of Association regarding share Company Capital**

**Required quorum: 2/3 of the Company's paid up capital**

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

**In case the quorum is not met at the initial meeting, the quorum required at the First Repeat General Meeting is 1/2 of the Company's paid up capital and at the Second Repeat General Meeting 1/5 of the Company's paid up capital.**

The Board of Directors recommends the reduction of the share capital of the Company by €42,316,264, with the purpose of capital return of the same amount to the shareholders. The capital reduction will be made through reduction of the nominal value of each share (common and preferred share) by €0.50, following which, the nominal value of each Company share will be reduced from €3 to €2.50. As a result of the share capital reduction, the shareholders will receive fifty cents (€0.50) 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 €211,581,320, divided into 84,632,528 shares of a nominal value of €2.50 each, 77,063,568 shares are common shares and 7,568,960 shares are preferred shares.

As a consequence, there will be an amendment of article 5 of the Articles of Association of the Company, the last paragraph of which, will be replaced as follows:

*“By virtue of decision of the Annual General Meeting dated 1.6.2018 and after subsequent approval by the Separate General Meeting of Preferred Shareholders of the same date, the share capital of the Company was reduced by the amount of €42,316,264 with the purpose of capital return to shareholders, through reduction of the nominal value of each share from €3 to €2.50.*

*Consequently, the fully paid up share Capital of the Company amounts to € 211,581,320, divided into 84,632,528 shares of a nominal value of EURO 2.50 each, from which, 77.063.568 are common and 7.568.960 are preferred shares.”*

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

The relevant share capital reduction will be subject to approval, pursuant to article 4 par.5 of Codified Law 2190/1920, by the Separate General Meeting of Preferred Shareholders, that will take place immediately after the completion of the Annual General Meeting.

The Company has announced through the Financial Calendar for the year 2018 that the Cut- off Date of the capital return will be on Tuesday 26 June 2018, the Record Date on Wednesday 27 June 2018 and the Payment Date (i.e. date on which the payment of the capital return will start) on Monday 2 July 2018.

The General Meeting is called to approve the above reduction of the share capital of the Company and the relevant amendment of article 5 of the Company's Articles of Association and to authorize the Board of Directors to take all necessary actions to obtain any approvals required by the competent authorities and also to set all issues regarding the procedure of the payment of the capital return and the designation of the bank through which the payment will be made. The Company will make relevant announcements covering these matters.

After voting, the General Meeting 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 and grants authorization to the Board of Directors as above by.....votes, i.e. by a majority of .....% of the votes represented in the General Meeting. Shareholders representing .....votes vote against and shareholders representing .....votes abstain from the vote.

**ITEM 7: Increase of the share capital of the Company by 80,400,901.60 euros through capitalisation of reserves (reserves of article 12 of Law 1892/1990, reserve of article 5 of Law 2601/1998, reserve of article 4 of Law 3299/2004, reserves of Law 1078/1971, reserves from profits of maritime companies of Law 27/1975, reserves of article 8 of Law 2579/1998 and reserves of Law 3220/2004) and increase of the nominal value of each share, common and preferred, by €0.95, namely from €2.50 to €3.45 -Amendment of article 5 of the Articles of Association regarding Company Capital.**

**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 proposes that the Company's share capital be increased by an amount of €80,400,901.60 through the capitalisation of the following reserves, namely;

a. reserve of article 12 of Law 1892/1990	€10,191,920.80
b. reserve of article 5 of Law 2601/1998	€20,612,200.00
c. reserve of article 4 of Law 3299/2004	€26,501,173.65
d. reserves of Law 1078/1971	€ 10,723.05
e. reserve from profits of Maritime Law 27/1975	€ 834,163.66
f. reserves of article 8 of Law 2579/1998	€ 202,158.29
g. reserves of Law 3220/2004	€ 22,048,562.15

As a result of the above capitalisation of reserves, the share capital of the Company will be increased by €80,400,901.60 and will amount to €291,982,221.60 and the nominal value of each share (common and preferred) will be increased by €0.95, namely from €2.50 to €3.45.

As a consequence, there will be an amendment of article 5 of the Articles of Association of the Company, the last paragraph of which, will be replaced as follows:

*“By virtue of decision of the Annual General Meeting dated 1.6.2018 the share capital of the Company was increased by the amount of €80,400,901.60 through capitalisation of reserves (reserves of article 12 of Law 1892/1990, reserve of article 5 of Law 2601/1998, reserve of article 4 of Law 3299/2004, reserves of Law*

*1078/1971, reserves from profits of maritime companies of Law 27/1975, reserves of article 8 of Law 2579/1998 and reserves of Law 3220/2004) and increase of the nominal value of each share, common and preferred, by €0.95, namely from €2.50 to €3.45.*

*Consequently, the fully paid up share Capital of the Company amounts to € 291,982,211.60, divided into 84,632,528 shares of a nominal value of €3.45 each, from which, 77.063.568 are common and 7.568.960 are preferred shares.”*

The Board recommends **Thursday 28 June 2018** as Cut –off date and **Friday 29 June 2018** as Record Date of the capital increase.

The General Meeting is called to approve the above capital increase and the relevant amendment of article 5 of the Company’s Articles of Association and to authorize the Board of Directors to take all necessary actions to obtain the approvals required from the competent authorities. The Company will make an announcement regarding the above issues including regarding the date on which the shares will start being traded on the Athens Exchange with their new nominal value.

After voting, the General Meeting approves the above increase 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 General Meeting. Shareholders representing .....votes vote against and shareholders representing .....votes abstain from the vote.

**ITEM 8: Grant of approval for the share buy- back of the Company’s own common and preferred shares in accordance with article 16 of Law 2190/1920**

**Required quorum: 1/5 (20%) of the Company's paid up capital**

**Required majority: 50% +1 of the votes represented at the General Meeting**

The Board of Directors recommends to the General Meeting to authorize 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. More specifically, the Company shall be empowered to directly or indirectly its own shares, within a period of twenty four months, as provided by the law, i.e. from 2.6.2018 until 1.6.2020 and up to one tenth of its paid up capital, including the Company’s own shares that it has already acquired and maintains, provided that these purchases will be deemed to be more attractive compared to other available investment opportunities and that the Company’s available funds are sufficient.

The Board of Directors recommends that the maximum price for the acquisition of shares should be €40 per share and the minimum price should be equal to the nominal value of the Company share.

After voting, the General Meeting grants the above approval for the share buy-back of the Company’s own common and preferred shares by.....votes, i.e. by a majority of .....% of the votes represented in the General Meeting. Shareholders

representing .....votes vote against and shareholders representing .....votes abstain from the vote.

**ITEM 9: Grant of permission, 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 affiliated companies that pursue the same or similar purposes**

**Required quorum: 1/5 (20%) of the Company's paid up capital  
Required majority: 50% +1 of the votes represented at the General Meeting**

The General Meeting is called to grant permission pursuant to Article 23, paragraph 1, of Codified Law 2190/1920 to 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 affiliated companies within the meaning of Article 32 of Law 4308/2014, which are pursuing the same or similar objectives as of those pursued by the Company.

After voting, the General Meeting grants the above permission to the members of the Board of Directors and the Company's managers by.....votes, i.e. by a majority of .....% of the votes represented in the General Meeting. Shareholders representing .....votes vote against and shareholders representing .....votes abstain from the vote.