

TITAN CEMENT COMPANY S.A.
DRAFT DECISIONS/ BOARD RECOMMENDATIONS ON THE ITEMS OF
THE AGENDA
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF JUNE 7, 2019

ITEM 1: Submission and approval of the Annual Financial Statements (Standalone and Consolidated) of the Company for the fiscal year 2018, along with the relevant reports of the Board of Directors and the Independent Statutory 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 of the Company and the Group for the fiscal year 2018 which were approved by the Board of Directors on 20.3.2019, the Annual Report of the Board of Directors for the fiscal year 2018 and the Report of the Independent Statutory Auditor, Mr. Konstantinos Michalatos of the Audit Company “PricewaterhouseCoopers”.

The Annual Financial Statements, the Annual Report of the Board of Directors and the Statutory Auditor’s Report for the fiscal year 2018 have been included in the Annual Financial Report of the Company for the fiscal year 2018 and are available on the Company’s website at <http://www.titan-cement.com> and on the website of the “Hellenic Exchange – Athens Stock Exchange S.A.” (ATHEX). The Annual Financial Statements along with the relevant reports as mentioned above, will be filed with the General Commercial Registry (GEMI) pursuant to the provisions of articles 13 and 149 of Law 4548/2018, within twenty (20) days from their approval by the General Meeting.

The Board of Directors unanimously recommends to the General Meeting to approve the Annual Financial Statements (standalone and consolidated) of the Company for the fiscal year 2018, along with the relevant reports of the Board of Directors and the Statutory Auditor.

After voting, the General Meeting approves the Annual Financial Statements, the Annual Report of the Board of Directors and the Independent Statutory Auditor’s Report for the fiscal year 2018, 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 2018

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 2018, following receipt of dividends of €38,490,046 from foreign subsidiaries, amount to €33,346,458.87. The Board proposes the distribution of the net profits as follows:

For legal reserve	€	1,628,964.58
For payment of dividend to the shareholders (84,632,528 shares receiving € 0.15 per share)	€	12,694,879.20
For retained earnings	€	19,022,615.09
TOTAL	€	33,346,458.87

Pursuant to the principles and rules of the International Financial Reporting Standards (IFRS) applied by the Company, the net profits of the fiscal year 2018, have taken into account the payment of distribution of net profits of € 2,750,000 to 104 executives – employees including the 6 executive Board members, who have significantly contributed in the achievement of the Group’s targets during 2018.

The Board of Directors unanimously recommends to the General Meeting to approve the aforementioned proposal with regard to the distribution of profits for the fiscal year 2018, namely for legal reserves, dividends to the shareholders, retained earnings and distribution of profits to executives – employees.

The final amount of dividend that will be paid to each holder of common and preference shares 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 the following dates as Cut- off date, Record date and Payment date:
Cut-off date: Tuesday 11 June 2019

Record Date: Wednesday 12 June 2019

Payment Date: Wednesday 19 June 2019 (i.e. the date on which the distribution of dividend will start).

The General Meeting is also called to authorize the Board of Directors to decide on all other procedural issues including the designation of the banks through which the payment of dividend will be made and to publish any relevant announcement.

After voting, the General Meeting approves the distribution of profits of the fiscal year 2018 as above and grants the relevant authorization to the Board of Directors, 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: Approval of the overall management of the Company according to article 108 of Law 4548/2018, as in force, and release of the Statutory Auditors of the Company from any liability for compensation, for the fiscal year 2018

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 108 of Law 4548/2018, as in force, the overall management of the Company and the discharge of the Statutory Auditors of the Company, who audited the financial statements of the fiscal year 2018 from any liability for damages in relation to their actions arising out or in the course of their duties during the fiscal year 2018.

It is 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 open voting, the General Meeting approves the overall management of the Company for the fiscal year 2018 and releases the Statutory Auditors of the Company from any liability for compensation for the fiscal year 2018, 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 and fees paid to the members of the Board of Directors for the fiscal year 2018 for their participation in the Board of Directors and its Committees and pre-approval of payment of their respective remuneration and fees for the fiscal year 2019

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 unanimously recommends to the General Meeting to approve the remuneration and fees paid to the members of the Board of Directors for their participation in the Board and its Committees during the fiscal year 2018. Such amounts had been pre-approved by last year's Annual General Meeting dated 1.6.2018.

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);
 - iv. A gross amount of €12,500 was paid to the Chairman and of €10,000 to each member of the Nomination and Corporate Governance Committee (total gross amount paid €32,500);
- and

B. The additional remuneration/ fees of a total gross amount of €168,000 which was paid to the Chairman Mr. Efstratios-Georgios Arapoglou and

C. The additional remuneration/ fees of a total gross amount of €135,000 which was paid to the executive director Mr. Efthymios Vidalis.

The Board of Directors, following same recommendation of the Remuneration Committee, proposes the gross remuneration/fees of its members during the fiscal year 2019 to remain the same as it was in 2018. Therefore, the General Meeting is called to pre-approve the same as above gross remuneration/ fees of the members of the Board of Directors during fiscal year 2019, which will amount to a total gross amount of €595,000, i.e. a gross amount of €30,000 to each member of the Board of Directors for his/her participation in 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 the payment of additional remuneration/ fees during fiscal year 2019 of an amount up to €168,000 to the Chairman of the Board of Directors, Mr. Georgios – Efstratios Arapoglou, and of an amount up to €135,000 to the executive board member, Mr. Efthymios Vidalis.

After voting, the General Meeting approves the remuneration paid to the members of the Board of Directors during the fiscal year 2018 and pre-approves the payment of the above remunerations/fees for the fiscal year 2019, 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 new members of the Board of Directors due to expiration of their term and designation of the independent members of the Board of Directors

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

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

The term of the current Board of Directors, which was elected in 2016, expires today and the General Meeting is called to elect, in accordance with the Law and the Articles of Association of the Company, a new Board of Directors.

The Board, following relevant recommendation of the Nomination and Corporate Governance Committee, unanimously recommends to the General Meeting to renew the term of all current directors of the Board for a new one-year term, namely until the following Annual General Meeting of Shareholders, which will take place in 2020.

Consequently, the General Meeting is called to elect the following directors, to serve until the Annual General Meeting of Shareholders of 2020, namely:

1. Mr. Efstratios – Georgios Arapoglou
2. Mrs. Hiro Athanassiou
3. Mr. Nellos Canellopoulos
4. Mr. Takis – Panagiotis Canellopoulos
5. Mr. Michael Colakides
6. Mr. Doros Constantinou
7. Mr. Alexander Macridis
8. Mrs. Domna Mirasyesi – Bernitsa
9. Mrs. Ioanna Papadopoulou
10. Mrs. Alexandra Papalexopoulou - Benopoulou
11. Mr. Dimitrios Papalexopoulos
12. Mr. Petros Sabatacakis
13. Mr. Ploutarchos Sakellaris
14. Mr. Efthymios Vidalis, and
15. Mr. Bill Zarkalis

The Board has ascertained that seven out of the above fifteen nominees, namely Mrs. Hiro Athanassiou, Mr. Doros Constantinou, Mr. Alexander Makridis, Mrs. Domna Mirasyesi – Bernitsa, Mrs. Ioanna Papadopoulou, Mr. Plutarchos Sakellaris and Mr. Petros Sabatacakis, meet the independence criteria which are set out in Law 3016/2002, as well as the relevant criterion established by the Company, according to which the independent members of the Board of Directors may not directly or indirectly hold shares representing more than 0.1% of the share capital of the Company. Therefore, the Board unanimously proposes the appointment of the above nominees as independent members of the Board of Directors.

The above directors meet also the criteria of independence of the UK Corporate Governance Code, to which the Company has voluntarily adhered.

In particular, all the above nominated independent directors:

1. are considered by the Board to be independent in character and judgment.
2. do not hold, directly or indirectly, shares which represent more than 0.1% of the Company's share capital and are not associated with the Company or with persons associated with the Company.
3. are not and have not been Chairman or Chief Executive Officer or executive board members or members of the management or employees of the Company or the Group for the last five years.
4. do not hold nor have they held in the past three years any material professional or business relationship, either directly or indirectly with the Company.
5. have not received or are currently in receipt of any additional remuneration by the Company except for that received in their capacity as members of the Board of Directors.
6. do not have close family ties with any of the Company's advisers, directors or senior employees, as well as with shareholders who control the majority of the Company's share capital or its affiliates, as defined in article 32 of Law 4308/2014 .
7. do not hold cross – directorships or have substantial links with other members of the Board of Directors through involvement in other companies or bodies.
8. do not represent a major shareholder in the Company.
9. have not served on the Board of Directors for a period longer than nine years from the date of their first election, with the exception of Mr. Sabatacakis, whose independence has been unanimously re -ascertained by the Board of Directors.

Therefore, the General Meeting is called to appoint as independent non-executive members of the Board of Directors, within the meaning of Law 3016/2002, the above directors, namely Mrs. Hiro Athanassiou, Mr. Doros Constantinou , Mr. Alexander Macridis, Mrs. Domna Mirasyesi – Bernitsa, Mrs. Ioanna Papadopoulou, Mr. Petros Sabatacakis and Mr. Plutarchos Sakellaris

The summary of the resumes of the proposed directors of the Company are set out below:

Mr. **EFSTRATIOS - GEORGIOS (TAKIS) ARAPOGLOU** is the Chairman of the Board of Directors and a member of the Nomination and Corporate Governance Committee. He was born in 1951 in Alexandria – Egypt and has held a number of senior positions in international investment banks in London (1977-1991) and management positions in Greek banks and subsidiaries of international banks in Greece (1991-2000). He has served as Managing Director and Global Head of the Banks and Securities Industry of Citigroup in London (1999-2004) and Chairman and Managing Director of the National Bank of Greece (2004-2009). He was elected to the position of Chairman of the Hellenic Bank Association (2005-2009) and has served as Managing Director of commercial banking and executive member of the Board of Directors of the investment group EFG – Hermes Holding SAE (2010-2013). He currently serves as Chairman and

non-executive director of Tsakos Energy Navigation (TEN) Limited, a company listed on the New York Stock Exchange, as non-executive director of EFG Hermes Holding SAE, listed on the stock exchanges of Cairo and London, and as non-executive director of Bank Alfalah, listed on the Stock Exchange of Karachi, representing the International Finance Corporation (IFC) on the Bank's Board. He also serves as independent non-executive director of Bank of Cyprus. He holds degrees in Mathematics, Naval Architecture and Business Administration from Greek and British universities.

Mrs. **HIRO ATHANASSIOU** is serving as an independent, non-executive Director since 17 June 2016. She is also Chairman of the Remuneration Committee and member of the Nomination and Corporate Governance Committee. She was born in 1960 in Athens- Greece and she had a long career in Unilever where, among other positions, she held the position of Executive Vice Chairman and CEO for Greece and Cyprus (2010 – 2018). She was also Executive Vice President Unilever Food Solutions for Latin America, South and East Europe, Russia, Turkey and Israel. She is independent non-executive director of the Hellenic Corporation of Assets and Participations S.A. (HCAP S.A.), Co – Chairman of the Global Alumni Board of the American College of Greece and Mentor for matters of female entrepreneurship. She holds a BA (Hons) in Marketing & Management from Deree, The American College of Greece and an MSc in International Relations and Personnel Management from the London School of Economics and Political Sciences.

Mr. **NELLOS CANELLOPOULOS** is the Vice Chairman of the Board of Directors and an executive Director since 24 June 1992. He was born in 1964 in Athens-Greece and held from 1996 to 2016 the position of External Relations Director of TITAN Group. He had previously served in the Sales Division of TITAN Group (1990-1996) and in Ionia S.A. (1989 and 1990). He is currently Chairman of the Paul and Alexandra Canellopoulos Foundation. He is also Chairman of the Hellenic Cement Industry Association and Chairman of the Canellopoulos N.-Adamantiadis C. S.A.

Mr. **TAKIS – PANAGIOTIS CANELLOPOULOS** is an executive Director since 10 May 2007. He was born in 1968 in Athens-Greece and has been the Investor Relations Director of TITAN Group from 2001 until May 2016. From 1995 until 2001, he worked in various positions in the Finance Department of TITAN Group. Previously he had worked as a financial analyst in AIG and in the Financing Division of EFG Eurobank. He is a member of the board of directors of Canellopoulos N. – Adamantiadis C. S.A. and Grivalia Properties REIC. He is also a member of the board of directors of the Union of Listed Companies (ENEISET). He studied Economics (BA) at Brown University in USA and Business Administration (MBA) at the New York University / Stern School of Business in USA.

Mr. **MICHAEL COLAKIDES** is the CFO of TITAN Group and an executive Director since 12 January 2016. He was born in 1954 in Nicosia-Cyprus. He served as Head of Corporate Finance and Local Corporate Banking of Citibank Greece (1979-1993). In 1993 he was appointed executive Vice Chairman at the National Bank of Greece and Vice Chairman at ETEBA Bank S.A. From 1994 to 2000, he was CFO of TITAN Group

and was also responsible for a number of acquisitions in Southeastern Europe and the US. He also served as an executive director of the Company (1998-2001). From 2000 to 2007, he served as Vice Chairman and Managing Director of Piraeus Bank S.A. overseeing the domestic Wholesale and Retail Banking business as well as the group's International network and activities. From 2007 to 2013 he was Deputy Chief Executive Officer – Group Risk Executive of EFG Eurobank Ergasias S.A. He is a member of the Board of Directors of EUROBANK CYPRUS Ltd. He holds a BSc in Economics from the London School of Economics and an MBA from the London Business School.

Mr. **DOROS CONSTANTINOU** is an independent non-executive Director since 14 June 2013. He is the Senior Independent Director of Board and the Chairman of the Audit Committee. He was born in 1950 in Larnaka – Cyprus and he started his career in Price-Waterhouse (1975-1985). Thereafter, he joined the management team of Hellenic Bottling Company (3E), where he was appointed as Finance Director of the Industrial Division of the Group (1992-1995) and later as Deputy Chief Financial Officer of the Group (1995-1996) and Chief Financial Officer (1996-2000). He served as Managing Director in Frigoglass S.A.I.C. from 2001 to 2003 and as Managing Director in Coca-Cola Hellenic Group from 2003 to 2011. He studied economics in the University of Piraeus, from which he graduated in 1974, specializing in Business Administration.

Mr. **ALEXANDER MACRIDIS** is an independent, non-executive Director since 17 June 2016 and a member of the Nomination and Corporate Governance Committee. He was born in 1962 in Athens-Greece and he is the Chairman and CEO of Chryssafidis S.A., a construction materials distribution company founded in 1882 and operating in the Balkans and Africa. He is also an independent non-executive director of Aegean Airlines S.A., and a member of the board of directors of IOBE, the American College of Greece and Alba. He is currently the General Secretary of the Federation of Greek Industries (SEV) and serves on the Yale President's Council on International Activities. He holds a BA in Economics and Political Science from Yale College, a JD from Yale Law School and an MBA from Harvard Business School.

Mrs. **DOMNA MIRASYESI-BERNITSA** is an independent, non-executive Director of the Board since 14 June 2013 and the Chairman of the Nomination and Corporate Governance Committee. She was born in 1960 in Athens-Greece. She is a qualified lawyer, member of the Athens Bar Association and a Partner at Bernitsas Law Firm. She has worked as a legal advisor at the Special Legal Service of the Ministry for Foreign Affairs (1986-1987) and at the Department of Political Science and Public Administration of the University of Athens (1985-1990). She has also served as a member of the board of directors of St. Catherine's British School (2009-2017). She holds a bachelor's degree from the Law School of the University of Athens and has obtained a master's degree (LLM) in European Law from the London School of Economics.

Mrs. **IOANNA PAPADOPOULOU** is an independent, non-executive Director since 17 June 2016 and a member of the Audit Committee. She was born in 1952 in Athens-

Greece and she is the Chairman and CEO of the E.J. Papadopoulos S.A. Biscuit & Food Products Manufacturing Company, which was founded in 1922. She also holds the position of Chairman and Managing Director of Greek Food Products S.A. and IKE Akinita S.A. She studied food chemistry in England.

Mrs. **ALEXANDRA PAPALEXOPOULOU-BENOPOULOU** is an executive Director since 23 May 1995 and Group Strategic Planning Director since 1997. She was born in 1966 in Athens- Greece and started her career in the Company in 1992. Before that she had worked for the OECD and the consultancy firm Booz, Allen & Hamilton in Paris. She has served as a member of the board of directors of Frigoglass S.A.I.C. (2003 – 2015), National Bank of Greece (2010 – 2015) and Emporiki Bank (2007 – 2009). She is currently an independent non- executive director of Coca-Cola HBC AG. She is also treasurer and member of the board of directors of the Paul and Alexandra Canellopoulos Foundation, member of the board of directors of ALBA and member of the board of trustees of the American College of Greece. She holds a Bachelor of Arts (BA) degree in Economics from Swarthmore College, USA, and a Masters in Business Administration (MBA) from INSEAD, Fontainebleau, France.

Mr. **DIMITRI PAPALEXOPOULOS** is the Chief Executive Officer of the Company since 1996 and an executive Director since 24 June 1992. Born in 1962 in Athens- Greece, he started his career as a business consultant for McKinsey & Company Inc. in New York and Munich. He joined TITAN in 1989. He is currently Vice-Chairman of the Hellenic Federation of Enterprises (SEV). He is also Vice Chairman of the European Round Table for Industrialists (ERT) and a member of the board of the Foundation for Economic and Industrial Research (IOBE) as well as of the Hellenic Foundation for European and Foreign Policy (ELIAMEP). He holds an MSc in Electrical Engineering from the Swiss Federal Institute of Technology (ETHZ-1985) and an MBA from Harvard Business School (1987).

Mr. **PLUTARCHOS SAKELLARIS** is an independent, non-executive Director since 14 June 2013 and a member of the Audit Committee. Born in 1964 in Thessaloniki- Greece, he is Professor of Economics and Finance at Athens University of Economics and Business. He was Vice President of the European Investment Bank (2008-2012). Prior to joining the EIB, he held the position of the Chairman of the Council of Economic Advisers at the Greek Ministry of Economy and Finance and was representing Greece in the Economic and Financial Committee of the European Union and acted as Deputy to the Finance Minister at the Eurogroup and ECOFIN Councils, as well as Alternate Governor for Greece at the World Bank. He has also been a member of the Board of Directors of the National Bank of Greece and of the Greek Public Debt Management Agency. He has taught at the Department of Economics at the University of Maryland, USA and other Universities and he has worked as Economist at the Federal Reserve Board and as Visiting Expert at the European Central Bank (ECB). He serves as non- executive director on the Board of Hellas Capital Leasing S.A and CEPAL HELLAS S.A. He graduated from Brandels University, in USA (BA) in Economics and Computer Science and holds a PhD in Economics from Yale University.

Mr. **PETROS SABATACAKIS** is an independent, non-executive Director since 18 May 2010 and a member of the Remuneration Committee. Born in 1946 in Athens-Greece, he served from 1999 to 2004 as Chief Risk Manager in Citigroup Inc. He was also a member of the Management Committee and Director of Citicorp and Citibank, N.A. From 1992 to 1997, he was in charge of the financial services subsidiaries of the American International Group, its treasury operations, as well as the market and credit risk activities. He was a member of the executive committee and partner of C.V. STARR. He has also worked at Chemical Bank (now J.P. Morgan Chase). He has served as Chairman of Plan International and Childreach International (Non-profit Organization), as trustee of the Athens College in Greece, and as member of the Board of Directors of the Gennadius Library. He has earned three degrees from Columbia University: a Bachelor's degree (BSc), a Master's degree in Business Administration (MBA) and a PhD in Economics.

Mr. **EFTHYMIOS VIDALIS** is a non-executive Director since 14 September 2018. From 15 June 2011 until 13 September 2018 has had served as an executive Director. He is also a Group advisor on Strategy and Sustainable Development. Born in 1954 in Washington D.C. – USA, he has worked in the Middle East, Europe and the US for Owens Corning from 1981 until 1998. His last two leadership positions were President of the Global Composites Business and then President of the Insulation Business. He was the Chief Executive Officer (2001-2011) and Chief Operating Officer (COO) (1998-2001) of S&B INDUSTRIAL MINERALS S.A and a member of the company's Board of Directors for 15 years. He is a member of the Board of Directors of ALPHA BANK, Future Pipe Industries in Dubai and Fairfield-Maxwell Ltd. In New York. He has served as Vice Chairman of the Hellenic Federation of Enterprises (SEV) from 2010 until 2014 and as General Secretary of SEV from 2014 until June 2016. He was founder of SEV's Business Council for Sustainable Development and served as Chairman from 2008 until June 2016. From 2005 until 2009 he served as Chairman of the Greek Mining Enterprises Association (SME). He studied Government (BA) and Business Administration (MBA) at Harvard University.

Mr. **BILL ZARKALIS** is an executive Director since 14 June 2013. He is the Director of the USA Region. Born in 1961 in Athens-Greece, he has served as Chief Financial Officer (CFO) of the TITAN Group from 2010 until May 2014 and as Executive Director for Business Development and Strategic Planning from 2008 until 2010. For 18 years, he held a number of global business leadership positions in USA and Switzerland with the Dow Chemical Co. Among others, he served as Vice President of Dow Automotive, Business Director for Specialty Plastics & Elastomers, Business Director for Synthetic Latex, etc. He holds a bachelor's degree in Chemical Engineering from the National Technical University of Athens (1985) and a master's degree (MSc) from the Pennsylvania State University in USA (1987).

After voting, the General Meeting elects by.....votes, i.e. by a majority of % of the votes represented in the General Meeting, the new Board of Directors, consisting of the fifteen (15) members, namely Mr Efstratios – Georgios

Arapoglou, Mrs. Hiro Athanassiou, Mr. Nellos Canellopoulos, Mr. Takis – Panagiotis Canellopoulos, Mr. Michael Colakides, Mr. Doros Constantinou, Mr. Alexander Macridis, Mrs. Domna Mirasyesi – Bernitsa, Mrs. Ioanna Papadopoulou, Mrs. Alexandra Papalexopoulou – Benopoulou, Mr. Dimitrios Papalexopoulos, Mr. Petros Sabatacakis, Mr. Plutarchos Sakellaris, Mr. Efthymios Vidalis and Mr. Bill Zarkalis. The General Meeting designates as independent members of the Board, within the meaning of Law 3016/2002, as in force, Mrs. Hiro Athanassiou, Mr. Doros Constantinou, Mr. Alexander Macridis, Mrs. Domna Mirasyesi – Bernitsa, Mrs. Ioanna Papadopoulou, Mr. Plutarchos Sakellaris and Mr. Petros Sabatacakis.

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

ITEM 6: Election of the members of the Audit Committee pursuant to article 44 of Law 4449/2017

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

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

The Board of Directors unanimously proposes to the General Meeting to elect a new Audit Committee. Such committee should be a Board committee, in accordance with the option provided in article 44 of Law 4449/2017, consisting entirely of independent non-executive members of the Board.

The other requirements of the above Law regarding the composition of the Audit Committee are: (a) that all members of the Audit Committee should have as a whole sufficient knowledge in the field in which the Company operates and (b) that at least one member of the Audit Committee should have sufficient knowledge in auditing and accounting.

Accordingly, the Board of Directors unanimously recommends the election of Messrs. Doros Constantinou, Plutarchos Sakellaris and Ioanna Papadopoulou, all being independent members of the Board, as members of the Audit Committee.

Mr. Doros Constantinou has been the Chairman of the Audit Committee during the periods 2013-2016 and 2016-2019, Mr. Plutarchos Sakellaris has served as a member of the Audit Committee during the periods 2013-2016 and 2016-2019 and Mrs. Ioanna Papadopoulou has served as member of the Audit Committee during the period 2016-2019. Therefore, all three above nominees have proven knowledge in the field in which the Company operates.

Moreover, two out of the three of the above nominees, namely Messrs. Doros Constantinou and Plutarchos Sakellaris have sufficient knowledge in auditing and accounting. More specifically, Mr. Constantinou has worked as auditor-accountant at Price – Waterhouse and has been the Chief Executive Officer of Frigoglass and Coca Cola Hellenic. Mr. Sakellaris is a Professor of Economics and Finance at Athens University.

The General Meeting is also called (a) to appoint Messrs. Alexander Macridis and Petros Sabatacakis as alternate members of the Audit Committee in case there will be a need to replace any regular member and (b) to authorize the Board of Directors to decide at its discretion which one of the two alternate members will take the position of the regular member.

After voting, the General Meeting decides that the Audit Committee should be a Committee of the Board consisting entirely by independent non-executive Directors and elects Messrs. Doros Constantinou, Plutarchos Sakellaris and Ioanna Papadopoulou its as regular members and Messrs. Alexander Macridis and Petros Sabatacakis as alternate members, 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: Election of certified Auditors for the audit of the financial statements of the Company for the fiscal year 2019 and for the issuance of the annual tax certificate

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 relevant recommendation of the Audit Committee, unanimously proposes to the General Meeting the re-election for a fifth 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 (standalone and consolidated) for the fiscal year 2019.

Furthermore, the Board recommends to the General Meeting to determine the remuneration of the aforesaid audit firm for the audit of the financial statements of the Company in 2019, up to the amount of €246,000 plus VAT (€242,000 plus VAT for the fiscal year 2018)

It should be noted that in 2019 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 €1,310,000. The respective audit cost for the fiscal year 2018 amounted to €1,274,062.

After voting, the General Meeting elects the audit firm “PricewaterhouseCoopers S.A” for the audit of the Company’s Financial Statements (Standalone and Consolidated for the fiscal year 2019 and determines its remuneration as above, 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: Approval of the Company's Remuneration Policy as per article 110 par. 2 of Law 4548/2018, as in force

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, following relevant recommendation of the Remuneration Committee, unanimously recommends to the General Meeting the approval of the Remuneration Policy for the members of the Board of Directors, the General Manager of the Company or his Deputy according to the provisions of article 110 par.2 of Law 4548/2018 in effect.

The Company has developed and applied a remuneration policy for the Executive Directors of the Board and the Senior Executive Officers of the Group since many years. A brief description of the relevant Remuneration Policy is included in the Integrated Annual Report of 2018, which is posted in the Company website <http://www.titan.gr>

The proposed for approval Remuneration Policy has been designed in a way that is fair with regards to the state of remuneration of all Company employees and aims at aligning the interests of the Members of the Board of Directors and the Senior Executive Officers of the Company with the strategic long-term objectives and the sustainability of the Company, as well as with the interests of the Company's shareholders.

The Company Remuneration Policy is based on the below principles:

- The Company values
- The determination of the fixed and variable remuneration on the basis of performance
- The connection of an important part of the remuneration that is linked to variable pay with the Company's performance
- The attraction and retention of the most suitable and competent employees to support the Company's development by keeping abreast of and implementing remuneration practices applicable in the Greek labor market and also respective practices applied abroad by other companies of the industry of similar size.

The level of remuneration the members of the Board of Directors receive for their participation in the Board and in the Board Committees are decided by the General Meeting of Shareholders, following respective recommendation of the Board of Directors and, before that, of the Remuneration Committee.

The same process is followed for the remuneration received by the Chairman of the Board.

The remuneration of the Executive Directors that provide their services to the Company under an employment contract as well of the other Senior Executive Officers of the Company consist a. of a fixed part, i.e. the salary, which is determined on the basis of the market practices, the applicable salaries system and the annual

performance appraisal of each Executive Director/ Senior Executive Officer, and b. of a variable part, which is linked with the achievement of individual and corporate goals.

The corporate goals are linked with performance in terms of financial ratios (EBITDA and ROACE) both at Group level and at Region level, as well as with performance in other areas, such as safety at work. The individual goals are personal and they are linked with the position held by each Executive Director/Senior Executive Officer.

Annual bonus awards vary depending on the importance of the position held by each Executive Member/Senior Executive Officer, and is payable in whole or in part through payroll or/and through profit sharing. Such annual bonus, may in no event exceed:

- A. 100% of the fixed annual remuneration (i.e. salary), when the targets set have been fully met or,
- B. 150% of the variable annual remuneration in case of significant over-performance against the targets set.

The performance appraisal of the Executive Directors is carried out by the Group CEO and the performance appraisal of the Group CEO is carried out by the Board of Directors.

The Executive Directors leave the Board meeting when their individual remuneration is discussed and determined.

The Group Human Resources Department provides on a yearly basis to the Remuneration Committee data from the labor market, so that the remuneration level and/or the variable compensation schemes are adjusted accordingly. The main aim is to attract and retain high-caliber professionals who will add value to the Company with their knowledge, skills and integrity.

Executive Directors and Senior Officers also benefit from pension-savings plans that invest in Company shares as well as from other additional benefits, including private medical insurance coverage, group life and accident insurance, travel insurance coverage and use of company car, based on the practices applicable in the relevant markets where the Company operates; all such benefits may at any time be recalled or amended at the Company's discretion.

Aiming to align the long-term personal goals of the executive members of the Board of Directors and the senior officers with the interests of the Company and its shareholders, the Company has adopted and implements since 2000 stock option plans, which are linked to Group performance. All relevant plans (2000, 2004, 2007, 2010, 2014 and 2017 Plans) have been approved by the General Meeting of Shareholders, they all provide for a three-year maturity period, are conditional upon achievement of specific targets, and the plan beneficiaries are solely the executive members of the Board and the senior Group officers. Non-executive members of the Board of Directors do not participate in such plans. The plans are designed to encourage enhancement of Company's performance and share price and to discourage

high-risk behaviors on behalf of the executive members of the Board and the senior officers of the Company, which might negatively affect the Company's share price.

Both 2014 and 2017 Plans which are still implemented, as did the previous ones, favor the long-term retention of a significant number of Company shares by the Executive Directors/ Senior Executive Officers. In line with this principle, the Plans' beneficiaries are encouraged to retain a reasonable value (corresponding to a percentage of their Annual Base Salary) in Company shares, depending on their hierarchical level; non-compliance with the above principle can be considered as an unfavorable factor for the determination of future grants.

Detailed description of all above plans is available on the Company's website <http://www.titan.gr> in the link: <http://ir.titan.gr/en/stock-option-plan>

The employment contracts of the Executive Directors are contracts of indefinite duration. In case of termination of the employment of an Executive Director at the initiative of the Company, compensation is paid, which as provided in the relevant contractual provision is equal with the compensation provided by the Greek labor law. For the payment of additional compensation in case of retirement or early termination of employment, Board approval is required following respective recommendation of the Remuneration Committee.

The employment contracts entered into with Executive Directors/ Senior Executive Officers do not provide the return of variable remuneration already paid.

Under special circumstances, the Board of Directors may temporarily allow for special exceptions to the Remuneration Policy. An exception to the Remuneration Policy is only allowed in case the Board of Directors, following relevant recommendation of the Remuneration Committee, is persuaded that it serves the long-term benefit of the Company as a whole and the Company's sustainability.

The Remuneration Committee regularly reviews the Remuneration Policy of the Company, and recommends relevant amendments when deemed necessary.

In case of substantial changes and at least every four years, the Company Remuneration Policy is submitted for approval to the General Meeting.

After voting, the General Meeting approves the Remuneration Policy of the Company 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: Adaptation of the Company's Articles of Association according to the provisions of Law 4548/2018 as in force

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

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

ITEM 9: Adaptation of the Company's Articles of Association according to the provisions of Law 4548/2018 as in force

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

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

The Shareholders of the Company are informed that on 13 July 2018 the new Law 4548/2018 "Reform of the Law of Societe Anonymes" was published in the Government Gazette Paper no 104 (Issue A'), as amended and currently in force as of 1.1.2019 (hereinafter the "New Law"). The New Law aligned the national law to Directive 2007/36/EC as amended by Directive (EE) 2017/828. The introduction of the New Law necessitates the amendment of the Company's Articles of Association in order to adapt the provisions of the New Law. In light of the above, the Board of Directors unanimously proposes the amendment, supplement or/and repeal of the following articles of the Company's Articles of Association:

- Article 1: Insertion of the Company's corporate name in English.
- Insertion of new article 6 in which the provisions of Law 4548/2018 regarding the regular and extraordinary capital increase are included.
- Article 6: Renumbering as article 7 and adaptation to the wording and references of Law 4548/2018. References to the previous Law 2190/1920 are deleted and replaced by references to Law 4548/2018. A new paragraph 3 is added, referring to the possibility of limiting or excluding pre-emption rights in the event of an extraordinary increase in the share capital.
- Insertion of new article 8 in which the provisions of Law 4548/2018 regarding the reduction and amortization of the share capital are included.
- Article 7: Renumbering as article 9. A new paragraph 1 is added, which specifies the types of securities that the Company may issue. The previous paragraphs are renumbered and adapted to the wording of the provisions of Law 4548/2018. The previous paragraphs 4, 5 and 6 are deleted.
- Article 8: Renumbering as article 10. The previous content of the article is repealed as not complying with the provisions of Law 4548/2018 and is replaced in accordance with the provisions of article 33 par. 4 and 5 of Law 4548/2018, as in force.
- Article 9: Renumbering as article 11. The previously effective content of the article is repealed as not complying with the provisions of Law 4548/2018 and is replaced in accordance with the provisions of article 3 of Law 4548/2018, as in force.
- Article 10: It is repealed as not complying with the provisions of Law 4548/2018.
- Article 11: It is repealed as not complying with the provisions of Law 4548/2018.
- Article 12: Paragraph 1 is adapted according to the wording of Law 4548/2018.

Paragraph 2 is amended so that its content corresponds to article 117 of Law 4548/2018. Paragraph 3 is deleted because its content does not require statutory provision but is directly applicable by law.

- Article 13: Adaptation to the wording and references of Law 4548/2018. In particular, the AGM will be convened and extended to the fullest point of the law, i.e. the timeframe of six months from the expiration of each fiscal year is replaced by the tenth calendar day of the ninth month after the end of each fiscal year.
- Article 14: Paragraphs 2 and 3 are adapted in accordance with the wording and references of Law 4548/2018 and the former content of paragraph 4 is repealed and replaced by providing the possibility of participating in the voting on the items of the General Assembly remotely, either by written correspondence or by electronic means, in accordance with the provisions of Law 4548/2018.
- Article 15: It is repealed because its content does not require statutory provision, but it is directly applicable by law.
- Article 16: It is repealed because its content does not require statutory provision, but it is directly applicable by law.
- Article 17: Renumbering as article 15. Numbering is added to the paragraphs and the article is adapted to the provisions of Law 4548/2018 regarding the quorum and majority required in order for the General Meeting to validly take decisions.
- Article 18: Renumbering as article 16. Paragraphs 1 and 2 are adapted to the provisions of Law 4548/2018. Paragraph 3 is repealed as not complying with the provisions of Law 4548/2018. Paragraph 4 is deleted due to the incorporation of its content into the new Article 15 of the Articles of Association.
- Article 19: It is repealed due to partial incorporation of its provisions into the new articles of the Articles of Association and due to the fact that its content does not require statutory provision, but is directly applicable by law.
- Article 20: It is repealed due to incorporation of its provisions into new Article 15 of the Articles of Association.
- Article 21: It is repealed as not complying with the provisions of Law 4548/2018.
- Article 22: Renumbering as article 17. The minimum number of members of the Board of Directors is adjusted to 3 according to Law 4548/2018. A new paragraph 3 is added which sets the maximum term of the Board of Directors. The previous paragraph 3 is renumbered in 4 and adapted to the wording and provisions of Law 4548/2018.
- Article 23: It is repealed due to incorporation of its provisions into new Article 17 of the Articles of Association.
- Article 24: Renumbering as article 18. Adaptation to the provisions of Law 4548/2018 regarding the liability of the members of the Board of Directors vis-à-

vis the Company.

- Article 25: Renumbering as article 19 and adaptation to the wording and provisions of Law 4548/2018.
- Article 26: Renumbering as article 20. Numbering is added to the paragraphs and the wording is adapted to the wording and references of Law 4548/2018 regarding the election of the Chairman of the Board of Directors.
- Article 27: Renumbering as article 21. Paragraphs are renumbered and adapted according to the wording and the provisions of Law 4548/2018 referring to the Board of Directors. In paragraph 1 references to specific municipalities in the country where the Board of Directors can meet are deleted and replaced by the reference "where the Company maintains an industrial unit". In paragraph 4, the five-day deadline for the notification of the invitation to convene a Board of Directors is added when the meeting of the Board is held in place other than the Company's registered office. In paragraph 8 the provision of a resolution of the Board of Directors by a unanimous decision of its members or by their representatives without having a Board meeting is added, as well as the possibility of a majority decision recorded in the minutes without holding a meeting, provided that the relevant minutes are signed by all members of the Board of Directors. A new paragraph 9 is added which provides the possibility of replacing the signature of members of the Board of Directors or their representatives by exchange of emails or by other electronic means.
- Article 28: Renumbering as article 22. Adaptation to the provisions of Law 4548/2018.
- Article 29: Renumbering as article 23. Adaptation to the wording and provisions of Law 4548/2018.
- Article 30: Renumbering as article 24 without amending its content.
- Article 31: Renumbering as article 25. Adaptation to the wording and provisions of Law 4548/2018 regarding the remuneration of the Board of Directors. A new paragraph 2 is added, which providing that the Board members are allowed to receive payment through participation in the annual profits as designated by the General Meeting.
- Article 32: Renumbering as article 26 without amendment of its content.
- Article 33: Renumbering as article 27. Adaptation to the wording and provisions of Law 4548/2018 regarding the distribution of net profits.
- Article 34: Renumbering as article 28. The references in the previously effective provisions of Codified Law 2190/1920 regarding the distribution of temporary dividend are replaced with reference to the provisions of Law 4548/2018.
- Article 35: Renumbering as article 29. Adaptation to the wording and provisions of Law 4548/2018.

- Article 36: Renumbering as article 30. Paragraph 1 is adapted to the wording and provisions of Law 4548/2018. A new paragraph 2 is added which refers to the appointment of the liquidators and the extent of their powers and responsibilities. Paragraph 4 is adapted to the provisions of Law 4548/2018 regarding the approval of the overall management. Paragraph 4 is deleted.
- Article 37: Renumbering as article 26 without amendment of its content.

Please find below for the ease of reference the content of the proposed amendments in the articles of the new Company's Articles of Association:

“Article 1

A Limited Company (Société Anonyme) is hereby established under the corporate name “Ανώνυμη Εταιρία Τσιμέντων TITAN” (Anonymi Etairia Tsimenton TITAN). In international transactions, the Company's corporate name shall be “TITAN CEMENT COMPANY S.A.”.

[Articles 2-5 are not amended]

Article 6

1. The increase of the Share Capital requires a resolution of the General Meeting passed by the qualified majority and quorum prescribed in Article 15 (3) and (4) of these Statutes (regular increase), unless the increase is decided in accordance with article 24 of Law 4548/20108, as in force (extraordinary increase).

2. By resolution of the General Meeting passed by the qualified quorum and majority prescribed in Article 15 (3) and (4) of these Statutes, the Board of Directors is granted for a period not exceeding five years the power to increase the Share Capital by resolution passed by a majority of two-thirds (2/3) of all its members. In this case, the share capital shall be increased by an amount which will not exceed three times the share capital existing at the date at which the power to increase the capital was given to the Board of Directors. This power of the Board of Directors may be renewed by resolution of the General Meeting, which may not exceed five years for each renewal granted. The validity of each renewal begins from the expiry date of the previous renewal.

3. The resolution of the General Meeting regarding the increase of the share capital and its decision, which empowers the Board of Directors to increase the share capital, is subject to the approval of the category or categories of shareholders whose rights are affected by these decisions. These rights are not considered to be affected, especially if the increase is made without new contributions and the new shares issued per category provide the same rights as the old ones, and are allocated to the shareholders in the respective category in proportion to the shares they already hold so as not to change

the shareholding percentages of the shareholders of each category. The approval of the General Meeting's resolution regarding the increase of the share capital is provided by resolution of the shareholders of the category affected and it is passed by increased quorum and majority in a special assembly.

Article 7

1. Whenever the share capital is increased otherwise than through contribution in kind or whenever bonds convertible into shares are issued, a pre-emption right over the entire new capital or bond loan shall be granted to any existing shareholders at the time of increase/issue, pro rata to their holdings in the existing share capital.

2. The Share Capital may be increased using only one of the classes of shares issued by the Company, for which different voting rights / rights to participation in profits or proceeds apply. In such case, a pre-emption right shall only be granted to the shareholders of any other class if the shareholders of the class of the new shares fail to exercise it.

3. In cases of extraordinary increase of the Share Capital, which decided by resolution of the Board of Directors in accordance with Article 24 of Law 4548/2018, as in force, the Board of Directors with a majority of two thirds of all its members has the power of restrict or exclude the right of preference. In order for this decision to be valid, the Board of Directors is obliged to submit to the General Meeting a written report containing the information provided in Article 27 of Law 4548/2018, as in force.

4. By resolution of the General Meeting passed by the qualified majority and quorum prescribed in Article 15(3) and (4) of these Statutes, subject to an amendment of Article 5, the Share Capital may also increase through issue of preference shares with or without voting rights, in accordance with the terms of Law 4548/2018, as in force. By such resolution, the General Meeting shall determine the number of preference shares with or without voting rights to be issued, subject to the provisions of Law 876/1979 and the privileges attached to those shares as provided for in Law 4548/2018, as in force. By the same resolution, the General Meeting shall determine when and how preference shares shall be issued, as well as their price and terms of payment.

5. A share capital increase may also be effected through issue of redeemable ordinary or preference shares, with or without voting rights, in accordance with the provisions of Law 4548/2018, as in force. The redemption shall be effected by means of a statement of the Company's Board of Directors, pursuant to the terms and the procedure laid down in the decision of the corporate body competent to decide the increase.

Article 8

1. The reduction of the share capital requires a decision of the General Meeting passed by increased quorum and majority, unless otherwise specified in the provisions of Law 4548/2018, as in force.

2. By resolution passed by the simple majority and quorum prescribed in Article 13(1) and (2) of these Articles of Association, the General Meeting may proceed to Share Capital amortisation in whole or in part. Such amortisation shall not constitute a share capital reduction.

3. Any resolution of the General Meeting regarding the reduction or amortisation of the Share Capital is subject to the approval of the category or categories of shareholders whose rights are affected by this resolution. The approval is granted by decision of the shareholders of the affected category passed by increased quorum and majority in a special meeting.

Article 9

1. The Company may issue the following types of securities:

A. shares

B. warrants

C. founder shares, and

D. any other securities provided for in any special regulations.

2. The Company's shares shall be kept in accounting form, shall be intangible and bearer shares and shall be issued and kept at the Hellenic Central Securities Depository S.A. ("HCSD").

3. Shareholder is any person registered with the Dematerialised Securities System ("DSS") kept by the Hellenic Central Securities Depository S.A. ("HCSD").

4. The Company may issue one or more classes of shares.

5. The company's shares are freely transferable.

Article 10

1. Without prejudice to the provisions on shared rights, pledge and usufruct, securities shall only be issued and transferred along with all rights attached thereto, any separate disposition of rights being expressly prohibited.

2. By exception, any claims for profits, interest or instalments and any other independent rights arising from securities shall be freely transferable if the terms of issue of the underlying securities do not provide otherwise.

Article 11

Any dispute to arise between the Company and its shareholders shall be referred exclusively to the Single-Member Court of First Instance of Athens.

CHAPTER C

General Meeting of Shareholders

Article 12

- 1. The General Meeting of Shareholders is the supreme corporate body, empowered to decide on any corporate matters, in accordance with the Law.*
- 2. The General Meeting is exclusively competent to decide on the following matters:*
 - a) Any amendment to these Statutes, including any share capital increase, whether ordinary or extraordinary, and any share capital reduction, save for those expressly reserved for the Board of Directors under Law 4548/2018 or these Statutes, and any share capital increase imposed by any other laws;*
 - b) Appointment of Directors, without prejudice to Article 19(1) hereof;*
 - c) Appointment of Auditors;*
 - d) Authorisation of the overall management, pursuant to Law 4548/2018, as in force, and release of Auditors from liability;*
 - e) Approval of the annual and any consolidated financial statements;*
 - f) Allocation of the annual profits;*
 - g) Authorisation of fees and advances under Article 109 of Law 4548/2018, as in force;*
 - h) Authorisation of the remuneration policy and remuneration report pursuant to Articles 110 and 112 of Law 4548/2018, respectively, as in force;*
 - i) The Company's merger, split-up, transformation, revival, renewal of term or dissolution; and*
 - j) Appointment of liquidators.*

Article 13

- 1. The General Meeting is required to convene at the Company's registered office or in any other municipality within the region where it is headquartered or in any other municipality adjacent to the municipality where it is headquartered or in any other municipality in Greece where the Company has established an industrial plant at least once every fiscal year, within the first ten (10) calendar days of the ninth month following such year-end. The General Meeting may also convene in the municipality where the Athens Stock Exchange is headquartered.*
- 2. The notice to shareholders to attend a General Meeting shall essentially include the information prescribed in Law 4548/2018, as in force, and shall be published as required by the law.*

Article 14

- 1. Each share vests its holder one voting right, except for any preference shares without voting rights.*
- 2. Shareholders are eligible to attend the General Meetings either in person or by proxy. Each shareholder may appoint up to three (3) proxies, shareholders or otherwise. Shareholders being legal entities may attend the General Meetings through their representatives.*
- 3. Proxies or representatives may be nominated, revoked or replaced also by electronic means, i.e. the relevant representation form may be forwarded to them by email or fax, as specified in the notice to the General Meeting.*
- 4. Shareholders may vote remotely, by mail or through use of electronic means prior to the meeting, prior to the General Meeting, in accordance with the provisions of Law 4548/2018, as in force.*

Article 15

- 1. Without prejudice to the provisions of paragraph (3) of this Article, a General Meeting is quorate and validly held on the agenda if it is attended, whether in person or by proxy, by shareholders representing at least one fifth (1/5) of the paid up capital.*

Without prejudice to the provisions of paragraph (3) of this Article, resolutions are validly adopted at the General Meeting by the absolute majority of the votes represented thereat.

- 2. If such quorum is not established, a second General Meeting shall be held within twenty (20) days from the date the original meeting was adjourned, by notice served to the shareholders ten (10) clear days in advance. Such iterative General Meeting is quorate and validly held on the items of the original agenda regardless of the rate of the paid up capital which is represented thereat. Further notice is not required, if the original notice specified the place and time of any iterative meetings, provided that the iterative meeting is held at least five (5) clear days after the original meeting that was adjourned.*

- 3. By exception, with respect to any resolutions relating to: any change in the Company's nationality or scope of business; any increase in the shareholders' obligations; any ordinary share capital increase (save for any increase effected by force of law or through capitalisation of reserves); any share capital reduction (save for any reduction effected in accordance with Article 21(5) or Article 49(6) of Law 4548/2018, as in force; any change in the allocation of profits; the Company's merger, split-up, transformation, revival, renewal of term or dissolution; an authorization to the Board of Directors or renewal of their authority to increase the share capital, in accordance with Article 24(1) of Law 4548/ 2018, as in force, or any other matters defined in the law, the General Meeting is quorate and validly held on the items of the original agenda if it is attended, in person or by proxy, by shareholders representing fifty per cent (50%) of the paid-up capital. Any resolutions on the matters listed above shall be validly*

passed by a majority of two thirds (2/3) of the voting rights represented at the Meeting.

4. If the quorum prescribed in the preceding paragraph is not established, a second General Meeting shall be convened and held in accordance with paragraph (2) of this Article. Such Meeting shall be quorate and validly held on the original agenda in accordance with the provisions of Law 4548/2018, as in force.

Article 16

1. Until a chairman is elected by simple majority and quorum, General Meetings shall be chaired by the Chairman of the Board of Directors or his/her substitute.

2. The Chairman of the General Meeting may be assisted by a secretary and a scrutineer.

CHAPTER D

Board of Directors

Article 17

1. The Company shall be managed by a Board of Directors elected by the General Meeting of Shareholders, comprising at least three (3) and no more than fifteen (15) members.

2. Legal entities are also eligible as Directors, in accordance with the provisions of Article 77(4) of Law 4548/2018, as in force.

3. The Directors shall be appointed for a term of three (3) years. Such term shall be automatically extended until expiry of the time period within which the immediately following ordinary General Meeting is to be held, and a resolution is passed to that effect.

4. The General Meeting may appoint deputy Directors to substitute regular Directors in case of resignation, death or forfeiture for any reason or cause or in case of a conflict of interests. The number of deputy Directors is determined by resolution of the General Meeting which appoints them, subject to the limitations of paragraph (1) of this Article. Deputy Directors shall substitute any or particular Directors, as per the terms of their appointment.

Article 18

Each Director shall be liable to the Company for any loss sustained by the latter as a result of any actions or omissions constituting a breach of duty.

Article 19

1. In case of resignation, death or forfeiture of any Director(s) for any reason or cause, the Board of Directors may appoint substitute Directors, provided that the resigned, deceased or forfeited Directors cannot be substituted by the deputy Directors appointed by the General Meeting of Shareholders pursuant to Article 15(4) hereof. The appointment of substitute Directors as above shall be effected by means of a resolution of the remaining Directors, provided that they are at least three (3), and shall be valid for the remaining tenure of the Directors replaced.

2. In case of resignation, death or forfeiture of any Director(s) for any reason or cause, the remaining Directors may continue to exercise Company management and representation without replacing the resigned, deceased or forfeited Directors as per the preceding paragraph, provided that the remaining Directors exceed in number half the Directors in office prior to the occurrence of the above events. In any case, the Directors in office must be at least three (3) at all times.

3. In any case, the remaining Directors, irrespective of their number, may call a General Meeting for the sole purpose of appointing a new Board of Directors.

Article 20

1. The Directors shall elect a Chairman among them, unless a Chairman has already been appointed by the General Meeting, and a deputy chairman (Vice-Chairman). The Directors may also appoint Managing or Executive Directors and deputies. The duties of Secretary of the Board may be assigned to any Director or third party. If the Chairman is absent or impeded, meetings are chaired by his deputy (Vice-Chairman).

2. The Board of Directors may replace the Chairman and his deputy any time. If these persons were appointed by the General Meeting of Shareholders, they can be replaced by the Board of Directors by resolution passed by a majority of two thirds (2/3) of the total Directors.

Article 21

1. The Board of Directors shall hold their meetings at the Company's headquarters. By exception, the Directors shall validly hold meetings elsewhere in Greece, in any municipality where the Company has established an industrial plant, as well as abroad, in the capital city of any EU Member State.

2. In any case, meetings of the Board held in different locations in Greece or abroad are validly held if attended by all Directors (in person or by proxy) and none of them opposes the holding of a meeting and the adoption of resolutions.

3. The Board of Directors can also hold meetings by teleconference, in respect of any or all Directors. In such case, the notice to the Directors shall include all necessary information and technical instructions to ensure proper attendance.

4. Board meetings shall be called by the Chairman or his deputy, by means of a notice

served to the Directors at least two (2) business days prior to the meeting, or at least five (5) business days prior to the meeting if the latter is to be held at a location other than the Company's headquarters. The invitation must clearly mention the items on the agenda, otherwise decisions may only be made if all the Directors are present or are being represented and none of them is opposed to decisions being made.

5. Any Directors unable to attend or perform their duties for any reason or cause may be represented by another Director, who shall vote on their behalf. A Director may only represent one other Director who is not attending.

6. Resolutions are validly passed at any Board meetings if the meeting is attended by half plus one the Directors in office (whether attending in person or by proxy). In any case, the Directors attending in person shall be at least three (3). In establishing the quorum, fractional numbers shall not be taken into account.

7. Resolutions are validly adopted by the Board of Directors by the absolute majority of the Directors present or represented at the meeting.

8. Minutes executed and signed by all Directors or their proxies shall generate effects as valid resolutions of the Board of Directors, even if no meeting has been previously held. This shall also apply if all Directors or their proxies agree to record a majority resolution in minutes without holding a meeting. Such minutes shall be essentially signed by all Directors.

9. The Directors' and proxies' signatures may be replaced by an exchange of email messages or other electronic means.

10. The discussions and resolutions of the Directors are recorded in summary in a special book of minutes, which may also be executed in electronic form. At the request of any Director, the Chairman of the Board shall enter in the minutes a summary of such Director's opinion. The same book shall also include a list of the Directors attending the meetings in person or by proxy.

11. The minutes of the Board's meetings shall be signed by all attending Directors. If a Director refuses to sign, this shall be noted in the minutes. Copies of the Board's minutes shall be officially issued by the Chairman or his deputy (Article 18), or by the Company's representatives from time to time (Article 21) no further formalities there applying in this regard.

Article 22

The Board of Directors shall manage the Company and represent it in and out of court, and shall have broad powers to manage all corporate affairs. Without prejudice to Article 21 hereof, the Directors shall carry out their duties as a collective body.

Article 23

1. The Board of Directors may assign all or part of its powers to manage and represent

the Company to one or more persons, whether Directors or not. Where so provided for in decisions of the Board, those persons may further delegate the exercise of the powers delegated to them, or part of those powers to other Directors or to third parties. Moreover, the Board of Directors may decide to establish an Executive Committee and to assign certain powers or duties to it. The line-up, competences, duties and method for the Executive Committee taking decisions and all issues relating to operation of the Executive Committee shall be regulated by the Board's decision establishing it.

2. The Board of Directors may establish Committees, consisting of Directors or of third parties, and may also specify their duties.

[Article 24 (former article 30) is not amended]

Article 25

1. Directors shall be entitled to receive a fee or other benefits in accordance with Law 4548/2018 as in force, and the provisions of these Articles of Association, and, where appropriate, the Company's remuneration policy.

2. Directors shall be entitled to receive a fee comprised of a portion of the profits for the year. The level of that fee shall be set by resolution of the General Meeting taken with an ordinary quorum and majority in accordance with Article 109(2) of Law 4548/2018. That fee shall be drawn from the balance of net profits left after deducting statutory withholdings required for the statutory reserve and distribution of the minimum dividend to shareholders.

[Article 26 (former Article 32) is not amended]

Article 27

1. The Company's net profits are those shown in the income statement as those arising from applying the applicable legislation.

2. Company net profits shall, where and insofar as they can be distributed in accordance with Article 159 of Law 4548/2018, be distributed by resolution of the General Meeting in the following order:

2. Company net profits shall, where and insofar as they can be distributed in accordance with Article 159 of Law 4548/2018, be distributed by resolution of the General Meeting in the following order:

a) The amounts shown in credit accounts in the income statement which are not realised profits shall be deducted.

b) At the Board's discretion on a proposal from it, between 5% and 10% shall be deducted to form the statutory reserve.

c) The amount required for distribution of the minimum dividend specified in Article 161 of Law 4548/2018, as in force, shall be withheld.

d) The balance of net profits, and any other profits, which may arise and can be disposed of in accordance with Article 159 of Law 4548/2018, as in force, shall be disposed of in the manner specified in the General Meeting resolution.

3. The amount to be distributed shall be paid within 2 months from the resolution of the Ordinary General Meeting which approved the annual financial statements and decided on the allocation.

Article 28

The Board of Directors is entitled make an allocation of an interim dividend pursuant to the provisions of Law 4548/2018, as in force.

Article 29

The Company shall be wound up:

a) upon expiry of its effective term, save where an extension of effective term has previously been decided by the General Meeting;

b) by resolution of the General Meeting taken by qualified quorum and majority.

c) where the Company is declared bankrupt,

d) where the application for bankruptcy is rejected due to the lack of debtor assets to cover the costs of the process.

e) by court judgment in accordance with Law 4548/2018, as in force.

Article 30

1. In the cases referred to in Article 29(a) and (d) of these Articles of Association, the Board of Directors shall act as liquidator until liquidators are appointed by the General Meeting. In the case referred to in Article 29(b) of these Articles of Association, the General Meeting shall in the same resolution appoint the liquidator, otherwise the Board shall perform the duties of liquidator until a liquidator is appointed by the General Meeting. In the case referred to in Article 29(e) of these Articles of Association, the liquidator shall be appointed by the court in its judgment declaring the winding up of the company, otherwise the Board shall perform the duties of liquidator until a liquidator is appointed by the General Meeting.

2. The General Meeting of Shareholders determines the liquidation method and appoints between one and three liquidators, specifying their powers. The appointment of the liquidators automatically involves the cessation of the powers of the Board of Directors without prejudice to Article 167(4)(b) of Law 4548/2018, the Board being

substituted by the liquidators who shall exercise that power, particularly in relation to the convening of General Meetings. With regard to the liquidators, the provisions pertaining to the Board of Directors are accordingly applied. The discussions and decisions of the liquidators are summarised in the book of minutes of the Board of Directors.

3. During liquidation, the power of the General Meeting continues in the same way as in the Company's normal duration.

4. Each year the liquidators prepare interim financial statements, which are submitted to the General Meeting along with a report stating the reasons, which prevented the termination of the liquidation. Interim financial statements are lawfully announced. Moreover, financial statements for the end of the liquidation are prepared, which are approved by the General Meeting and are lawfully announced. The General Meeting approves the overall work of the liquidators and release liquidators from any liability.

[Article 31 (former 37) is not amended]

ITEM 10: Grant of permission, in accordance with article 98, paragraph 1, of Law 4548/2018, to the members of the Board of Directors and the Company's managers to participate in Boards of Directors or in the management of the Group's subsidiaries and affiliates pursuing the same or similar purposes

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 unanimously proposes to the General Meeting to grant permission pursuant to Article 98, paragraph 1, of Law 4548/2018 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 the Group's subsidiaries and affiliates, 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.

ITEM 11: Update on the voluntary share exchange tender offer submitted by "TITAN Cement International S.A." to the Shareholders of "TITAN Cement Company S.A." to acquire all the ordinary and preference shares issued by "TITAN Cement Company S.A." in consideration for shares of "TITAN Cement International S.A."

