

Titan Cement International SA

Rue de la Loi 23, 7th floor, box 4,

1040 Brussels

Register of Legal Entities (Brussels): 0699.936.657

DECISIONS OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dated 14 May 2020

The Annual Ordinary General Meeting of Shareholders, which was held remotely pursuant to the Royal Decree N°4 of 9 April 2020, was lawfully attended by shareholders representing 55,947,499 shares out of a total of 82,447,868 shares and therefore a 67.86% quorum was reached.

The General Meeting discussed and took decisions on the following items of the agenda:

It is noted that items 1 and 2 of the agenda referred to the presentation of the annual report of the board of directors and the report of the statutory auditor on the annual and consolidated accounts of the Company for the financial year ended 31 December 2019, and no approval was required.

Item 3: Approval of the statutory annual accounts for the financial year ended 31 December 2019

The General Meeting approved the statutory annual accounts for the financial year ended 31 December 2019, by 55,675,217 votes. Shareholders representing 77,969 votes voted against and shareholders representing 194,313 votes abstained from the vote.

Item 4: Approval of the remuneration report for the financial year ended 31 December 2019 and approval of the new Remuneration Policy of the Company

The General Meeting approved the remuneration report for the financial year ended 31 December 2019 and the new Remuneration Policy of the Company, as previously approved by the Remuneration Committee, by 55,453,449 votes. Shareholders representing 494,050 votes voted against.

Item 5: Discharge of the members of the Board of Directors from any liability arising from the performance of their duties during the fiscal year ended 31 December 2019

The General Meeting discharged the members of the Board of Directors from any liability arising from the performance of their duties during the financial year ended 31 December 2019, namely of Nikolaos Birakis, Alexios Komninos and Spyridon Hadjinicolaou until 19 July 2019 and Efstratios-Georgios Arapoglou, William Antholis, Andreas Artemis, Takis-Panagiotis Canellopoulos, Michael Colakides, Haralambos David, Leonidas Kanellopoulos, Dimitrios Papalexopoulos, Alexandra Papalexopoulou, Kyriakos Riris, Petros Sabatacakis, Stylianos Triantafyllides, Maria Vassalou, Vassilios Zarkalis and Mona Zulficar, by 55,703,017 votes. Shareholders representing 244,482 votes abstained from the vote.

Item 6: Discharge of the statutory auditor from any liability arising from the performance of his duties during the fiscal year ended 31 December 2019

The General Meeting discharged the statutory auditor PricewaterhouseCoopers, Réviseurs d'Entreprises SCRL, with registered office at 1932 Sint-Stevens-Woluwe, Woluwedal 18, represented by Mr. Marc Daelman, from any liability arising from the performance of his duties during the fiscal year ended 31 December 2019, by 55,702,242 votes. Shareholders representing 775 votes voted against and shareholders representing 244,482 votes abstained from the vote.

Item 7: Approval of the nomination by the Board of Directors of Dimitrios Tsitsiragos as independent director

The General Meeting approved the nomination of Dimitrios Tsitsiragos as independent director of the Company as from 19.3.2020 to complete the term of the mandate of Takis-Panagiotis Canellopoulos, i.e. until the annual general shareholders' meeting of 2022 relating to the financial year ended 31 December 2021, and the remuneration of his mandate in accordance with the decisions of the annual shareholders' meeting, by 55,947,499 votes, i.e. by 100% of the votes represented in the General Meeting.

Item 8: Approval, in accordance with Article 7:151 of the Belgian Code of Companies and Associations, of provisions granting rights to third parties which could affect the Company's assets or could impose an obligation on the Company

where the exercise of those rights is dependent on a public take-over bid or a change of control in the Company.

The General Meeting approved, in accordance with Article 7:151 of the Belgian Code of Companies and Associations, the provisions granting rights to third parties which could affect the Company's assets or could impose an obligation on the Company where the exercise of those rights is dependent on a public take-over bid or a change of control in the Company,

(A) included in the below agreements:

a. a EUR 300,000,000 facility agreement originally dated 10 April 2017 as amended and restated by a supplemental agreement dated 5 December 2019 between Titan Global Finance Plc as original borrower and obligor's agent, Titan Cement Company S.A. as original guarantor, Titan Cement International S.A. as new parent, additional borrower and additional guarantor and HSBC Bank plc as agent;

b. a EUR 50,000,000 facility agreement originally dated 4 June 2019 as amended and restated by an amendment and restatement agreement dated 17 December 2019 between Titan Global Finance Plc as borrower, Titan Cement Company S.A. as resigning guarantor, Titan Cement International S.A. as acceding guarantor and Itau BBA International plc as lender.

c. a EUR 17,000,000 facility agreement dated 11 February 2020 between ANTEA CEMENT Sh.A. as borrower, Titan Cement Company S.A. and Titan Cement International S.A. as guarantors and Raiffeisen Bank Sh.A. as lender;

d. a USD 35,000,000 facility agreement originally dated 30 November 2016 as amended and restated by an amendment and restatement agreement dated 10 March 2020 between Titan America LLC as borrower, Titan Cement Company S.A. as original and resigning guarantor, Titan Cement International S.A. as acceding guarantor and Wells Fargo Bank as lender;

e. a USD 40,000,000 facility agreement originally dated 1 July 2014 as amended, between Titan America LLC as borrower, Titan Cement Company S.A. as original and resigning guarantor, Titan Cement International S.A. as acceding guarantor and HSBC Bank USA as lender;

f. a EUR 20,000,000 facility agreement to be concluded by October 2020 between Titan Global Finance plc as borrower, Titan Cement International S.A. as borrower and guarantor and Titan Cement Company S.A. as guarantor and BNP Paribas S.A. as lender;

g. a USD 50,000,000 facility agreement to be concluded by October 2020 between Titan America LLC as borrower, Titan Cement International S.A. as guarantor and Citibank as lender;

h. an Egyptian Pound 270,000,000 revolving committed facility agreement dated 28 March 2018 and maturing in March 2021 as amended/to be amended, between Beni Suef Cement Company S.A.E. as borrower, HSBC Bank Egypt S.A.E. as lender, Titan Cement Company S.A. as resigning guarantor and Titan Cement International S.A. as acceding guarantor;

i. an Egyptian Pound 500,000,000 revolving committed facility agreement dated March 2018 and maturing in March 2021 as amended/to be amended, between Beni Suef Cement Company S.A.E. as borrower, Bank Audi S.A.E. as lender, Titan Cement Company S.A. as resigning guarantor and Titan Cement International S.A. as acceding guarantor;

j. an Egyptian Pound 250,000,000 revolving facility agreement dated 24 February 2015 as amended on 25 February 2020 and as amended/to be amended and maturing in August 2020 with Alexandria Portland Cement Company (S.A.E.) as borrower and Qatar National Bank as lender, Titan Cement Company S.A. as resigning guarantor and Titan Cement International S.A. as acceding guarantor;

k. an Egyptian Pound 400,000,000 revolving committed facility agreement dated 19 September 2017 as amended/to be amended and maturing in September 2022 with Alexandria Portland Cement Company (S.A.E) as borrower, Ahli United Bank S.A.E. as lender, Titan Cement Company S.A. as resigning guarantor and Titan Cement International S.A. as acceding guarantor;

l. an Egyptian Pound 200,000,000 revolving committed facility agreement dated 19 September 2017 as amended/to be amended and maturing in September 2020 with Alexandria Portland Cement Company (S.A.E.) as borrower, HSBC Bank Egypt S.A.E as lender, Titan Cement Company S.A. as resigning guarantor and Titan Cement International S.A. as acceding guarantor;

m. an Egyptian Pound 150,000,000 revolving facility agreement dated 11 May 2016 as amended dated 30 July 2019 as amended/to be amended maturing in July 2022 with Alexandria Portland Cement Company (S.A.E.) as borrower, HSBC Bank Egypt S.A.E. as lender, Titan Cement Company S.A. as resigning guarantor and Titan Cement International S.A. as acceding guarantor;

n. an Albanian LEK term loan for ALL 441,000,000, dated April 2019 as amended/to be amended and maturing in February 2023, with ANTEA CEMENT SH.A as borrower, Raiffeisen Bank Albania as lender, Titan Cement Company S.A. as resigning guarantor and Titan Cement International S.A. as acceding guarantor;

o. an Albanian LEK revolving credit facility for ALL 558,680,000 dated 7 March 2019 as amended/to be amended and maturing in March 2022 with ANTEA CEMENT SH.A. as

borrower, Alpha Bank Albania Sha as lender, Titan Cement Company S.A. as resigning guarantor and Titan Cement International S.A. as acceding guarantor;

p. an Albanian LEK term loan for ALL 899,300,000 dated 7 March 2019 as amended/to be amended and maturing in March 2023 with ANTEA CEMENT SH.A. as borrower, Alpha Bank Albania Sha as lender, Titan Cement Company S.A. as resigning guarantor and Titan Cement International S.A. as acceding guarantor;

q. a EUR 4,000,000 facility agreement dated 29 November 2016 as amended/to be amended and maturing in December 2020 between Adocim Marmara Cimento Beton Sanayi ve Ticaret AnonimSirketi as borrower, CITIBANK N.A. Jersey branch as lender, Titan Cement Company S.A. as resigning guarantor and Titan Cement International S.A. as acceding guarantor;

r. a BGN 17,000,000 facility agreement dated 14 February 2019 and maturing in December 2020 as amended/to be amended between Zlatna Panega Cement AD as borrower and Raiffeisenbank (Bulgaria) EAD, Titan Cement Company S.A. as resigning guarantor and Titan Cement International S.A. as acceding guarantor;

s. supplementary trust deed and any other deed or agreement which will be executed in connection with the admission of Titan Cement International S.A. as additional guarantor in respect of the €300,000,000 3.50 per cent. guaranteed notes due 2021 and the €350,000,000 2.375 per cent. guaranteed notes due 2024, issued by Titan Global Finance plc and guaranteed by Titan Cement Company S.A.; and

(B) which are or may be included in any other agreement or instrument under which the Company:

i. raises or guarantees in favour of subsidiary or affiliated companies, any financing (by way of bilateral, club-deal or syndicated financing transactions, the issue of bonds, notes, debentures, loan stock or similar instrument (including by way of private placement), any leasing transactions or factoring arrangements and more generally any other transaction that has the commercial effect of a borrowing), which are used for general corporate purposes (including, but not limited to, financing working capital, capital expenditure, acquisitions, investments, refinancing transactions and equity related distributions) of the Company and/or its subsidiaries, subject to the aggregate total principal amount committed under all financing transactions that include such provisions not exceeding EUR500,000,000 (five hundred million Euros, or its equivalent in other currencies calculated at the time of entering into the relevant financing transaction);

ii. enters into or guarantees any derivative transaction entered into in the ordinary course of business of the Company and/or any of its subsidiaries (not for speculative purposes) in connection with the protection against or benefit from fluctuation in any rate or price,

by 55,147,023 votes.

Shareholders representing 597,068 votes voted against and shareholders representing 203,408 votes abstained from the vote.

Item 9: Power of attorney

The General Meeting grants to Messrs. Michael Colakides, Grigorios Dikaios, Nikolaos Andreadis, Nikolaos Birakis, Spyridon Hadjinicolaou, Mrs. Sophie Rutten and Mrs. Susana Gonzales the powers of attorney, each acting independently, to draft, execute and sign all documents, instruments, acts and formalities and to give all necessary and useful instructions to implement the aforementioned resolutions, including, but not limited to, the filing of the annual accounts and the consolidated annual accounts closed on 31 December 2019, and the annual report and the statutory auditor's report relating thereto, with the National Bank of Belgium, and the completion of the necessary publication formalities, with the right to delegate, by 55,947,499 votes, i.e. by 100 % of the votes represented in the General Meeting.