

## **Titan Cement International**

Company limited by shares

Rue de la Loi 23/4  
1040 Brussels  
0699.936.657 RLE Brussels (French division)

(the **Company**)

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### **MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF 14 MAY 2020**

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The annual general meeting of shareholders of Titan Cement International SA, having its registered office in Brussels, rue de la Loi 23/4, was held on Thursday 14 May 2020, at 10.00 am (CET) (the **Annual General Meeting**).

In accordance with article 6 of the Royal Decree n°4 of 9 April 2020 on various provisions regarding co-ownership and company and association law in the context of the fight against the Covid-19 pandemic (the **Royal Decree n°4**), the board of directors decided to prohibit any physical presence of shareholders (or proxyholders) at the location of the Annual General Meeting and to hold it remotely.

#### **1. COMPOSITION OF THE BUREAU**

The Annual General Meeting was opened at 10.00 am by Mr. Andreas Artemis, member of the board of directors of the Company from Nicosia Cyprus where the Annual General Meeting was originally scheduled to take place.

Mr. Andreas Artemis was also joined by Mr. Stelios Triantafyllides, member of the board of directors of the Company and Mr. Grigoris Dikaios, CFO of the Company. Mr. Andreas Artemis then gave the floor to the Chairman, Mr. Efstratios - Georgios (Takis) Arapoglou, who welcomed the shareholders to this Annual General Meeting.

Mr. Michael Colakides, Managing Director and Mr. Dimitri Papalexopoulos, Chairman of the Group Executive Committee were also physically present at the Annual General Meeting.

The Chairman designated Ms Eleni Papapanou as Secretary and Ms Nitsa Kalesi and Ms Eirini Athineou as tellers.

#### **2. ATTENDANCE**

The shareholders who had timely complied with the admission formalities could either be represented at the Annual General Meeting by a proxyholder, or vote remotely before the Annual General Meeting in accordance with article 6 of the Royal Decree n°4. The shareholders whose names are included in the attendance list were validly represented at the Annual General Meeting. This attendance list and the proxies are attached to these minutes.

The Chairman noted that 224 shareholders representing in total 55,942,533 shares chose to be represented at the Annual General Meeting by the company secretary, Ms Eleni Papapanou, and one shareholder representing in total 4,966 shares chose to vote remotely before the Annual General Meeting.

Therefore, the shareholders represented at the Annual General Meeting owned a collective total of 55,947,499 shares of the 82,447,868 that compose the registered capital of the Company, i.e. 67.86% of the total.

The Chairman declared the Annual General Meeting properly constituted.

### **3. CONVOCATIONS**

The Chairman noted that the convening notice of the Annual General Meeting had been published in the Annexes to the Belgian Official Gazette, two newspapers with national coverage and other media ensuring effective dissemination of information to the public, and on the Company's website.

Moreover, the Chairman noted that a press release describing the procedure to be followed by the shareholders in order to (i) vote, (ii) ask questions and (iii) watch live this Annual General Meeting through a webcast was published in newspapers and on the Company's website.

Consequently, the Chairman noted that the Annual General Meeting had been convened in accordance with article 7:128 of the Belgian Code of Companies and Associations and article 6 of the Royal Decree n°4 and could therefore validly deliberate on the items on the agenda.

### **4. RIGHT TO ASK QUESTIONS**

As requested by the board of directors and in accordance with the Royal Decree n°4, shareholders wishing to exercise their right to ask questions could do so in writing by e-mail until 10 May 2020. The Company did not receive any questions.

### **5. DELIBERATION AND DECISIONS**

Mr. Michael Colakides, Managing Director of the Company, and Mr. Dimitri Papalexopoulos, Chairman of the Group Executive Committee, presented the Group's 2019 report and provided an update regarding the current situation. Following both presentations, the Annual General Meeting moved on to proceed with the votes.

#### **5.1 Presentation of the annual report of the board of directors and the statutory auditor report on the annual accounts for the financial year ended 31 December 2019**

The Chairman requested the Annual General Meeting to take note of the annual report of the board of directors on the annual accounts relating to the financial year closed on 31 December 2019 and the report of the statutory auditor on the statutory annual accounts relating to the financial year closed on 31 December 2019. Both documents were published on the Company's website <https://ir.titan-cement.com/en/shareholder-center/annual-general-meetings>.

#### **5.2 Presentation of the and consolidated accounts and the report of the statutory auditor on the consolidated annual accounts**

The Chairman requested the Annual General Meeting to take note of the consolidated annual accounts relating to the financial year closed on 31 December 2019 and the report of the statutory auditor on the consolidated annual accounts relating to the financial year closed on 31 December 2019. Both documents were published on the Company's website <https://ir.titan-cement.com/en/shareholder-center/annual-general-meetings>.

### **5.3 Approval of the statutory annual accounts for the financial year ended 31 December 2019 (including allocation of results)**

The Annual General Meeting approved the statutory annual accounts relating to the financial year ended 31 December 2019 and the allocation of the results as proposed by the board of directors of the Company in its annual report.

- Number of shares for which votes have been validly cast: 55,947,499
- Proportion of the share capital represented by these shares: 67.86%
- Total number of votes validly cast: 55,947,499
- Number of votes for: 55,675,217
- Number of votes against: 77,969
- Number of abstentions: 194,313

### **5.4 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 Annual Meeting approved the remuneration report submitted by the board of directors, as prepared by the Remuneration Committee and included in the annual report, and the new remuneration policy of the Company.

- Number of shares for which votes have been validly cast: 55,947,499
- Proportion of the share capital represented by these shares: 67.86%
- Total number of votes validly cast: 55,947,499
- Number of votes for: 55,453,449
- Number of votes against: 494,050
- Number of abstentions: N/A

### **5.5 Discharge of 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**

The Annual General Meeting granted a discharge to the following persons for the exercise of their mandate as directors during the financial year ended 31 December 2019:

- Nikolaos Birakis, Alexios Komninos and Spyridon Hadjinicolaou for the exercise of their mandate 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, Vasilios Zarkalis and Mona Zulficar for the exercise of their mandate until 31 December 2019.

- Number of shares for which votes have been validly cast: 55,947,499
- Proportion of the share capital represented by these shares: 67.86%
- Total number of votes validly cast: 55,947,499
- Number of votes for: 55,703,017
- Number of votes against: N/A
- Number of abstentions: 244,482

#### **5.6 Discharge of the statutory auditor from any liability arising from the performance of his duties during the financial year ended 31 December 2019**

The Annual General Meeting granted a discharge to the statutory auditor, PricewaterhouseCoopers, Réviseurs d'Entreprises SCRL, having its registered office at 1932 Sint-Stevens-Woluwe, Woluwedal 18, represented by Mr. Marc Daelman, for the performance of its mandate during the financial year closed on 31 December 2019.

- Number of shares for which votes have been validly cast: 55,947,499
- Proportion of the share capital represented by these shares: 67.86%
- Total number of votes validly cast: 55,947,499
- Number of votes for: 55,702,242
- Number of votes against: 775
- Number of abstentions: 244,482

#### **5.7 Approval of the co-optation by the board of directors of Mr. Dimitrios Tsitsiragos as independent director**

The Annual General Meeting approved the cooptation of Mr. Dimitrios Tsitsiragos as independent director of the Company as from 19 March 2020 to complete the term of the mandate of Mr. Takis-Panagiotis Canellopoulos. This appointment expires immediately after the annual general shareholders' meeting of 2022 relating to the financial year ended 31 December 2021. The mandate will be remunerated in accordance with the decisions of the annual shareholders' meeting.

- Number of shares for which votes have been validly cast: 55,947,499
- Proportion of the share capital represented by these shares: 67.86%
- Total number of votes validly cast: 55,947,499
- Number of votes for: 55,947,499
- Number of votes against: N/A
- Number of abstentions: N/A

**5.8 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 Annual 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 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); or

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.

- Number of shares for which votes have been validly cast: 55,947,499
- Proportion of the share capital represented by these shares: 67.86%
- Total number of votes validly cast: 55,947,499
- Number of votes for: 55,147,023
- Number of votes against: 597,068
- Number of abstentions: 203,408

## **5.9 Power of attorney**

The Annual General Meeting granted a power of attorney to Messrs. Michael Colakides, Grigorios Dikaios, Nikolaos Andreadis, Nikolaos Birakis, Spyridon Hadjinicolaou, Ms Sophie Rutten and Ms Susana Gonzalez Melon, 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 report of the statutory auditor relating thereto, with the National Bank of Belgium, and the completion of the necessary publication formalities, with the right to delegate.

- Number of shares for which votes have been validly cast: 55,947,499
- Proportion of the share capital represented by these shares: 67.86%
- Total number of votes validly cast: 55,947,499
- Number of votes for: 55,947,499
- Number of votes against: N/A
- Number of abstentions: N/A

The agenda having been completed, the Chairman closed the Annual General Meeting at 10.55 am (CET).

After being read and approved, the minutes are signed by the Chairman and the members of the bureau.

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**Efstratios - Georgios (Takis) Arapoglou**  
Chairman

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**Eleni Papapanou**  
Secretary

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**Nitsa Kalesi**  
Teller

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**Eirini Athineou**  
Teller