

Titan Cement International SA
Rue de la Loi 23, 7th floor, box 4,
1040 Brussels
Register of Legal Entities (Brussels): 0699.936.657

**CONVENING NOTICE TO ATTEND THE ANNUAL ORDINARY SHAREHOLDERS' MEETING
TO BE HELD ON 14 MAY 2020**

The Board of Directors of Titan Cement International SA (the *Company*) invites the shareholders to attend the annual ordinary shareholders' meeting (the *Meeting*) to be held on Thursday, 14 May 2020 at 10.00 a.m. (CET) at the Landmark Hotel Nicosia, 98 Archbishop Makarios III Avenue, Nicosia, Cyprus.

It is uncertain whether the measures imposed by the Belgian and Cypriot government, such as the ban on gathering and the obligation of social distancing, will still be in force on 14 May 2020, the date of the Meeting. For this reason, the Board of Directors urges the shareholders not to physically participate in the Meeting. Shareholders are requested:

- to vote remotely before the Meeting in accordance with the procedure stated in this convocation letter or to give a proxy with their voting instructions to the company secretary; and
- to exercise their right to ask questions in writing as further indicated below.

The Board of Directors will continue to closely monitor the situation and the regulations in this regard and, if necessary, publish additional information on the Company's website. The Board of Directors is investigating the possibility for shareholders to attend the Meeting remotely. The practical modalities for this will be announced on the Company's website (link: <https://ir.titan-cement.com/en/shareholder-center/annual-general-meetings>).

AGENDA OF THE MEETING

1. Annual report of the Board of Directors and report of the statutory auditor on the annual accounts of the Company for the financial year ended 31 December 2019

Commentary to the agenda item: The Board of Directors requests the 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 statutory auditor's report on the statutory annual accounts relating to the financial year closed on 31 December 2019. Both reports are available on the Company's website (link: <https://ir.titan-cement.com/en/shareholder-center/annual-general-meetings>).

2. Presentation of the consolidated financial accounts and of the auditor's report on the consolidated financial accounts

Commentary to the agenda item: The Board of Directors requests the Meeting to take note of the consolidated financial accounts relating to the financial year closed on 31 December 2019 and the statutory auditor's report on the consolidated financial accounts relating to the financial year closed on 31 December 2019. Both documents are available on the Company's website (link: <https://ir.titan-cement.com/en/shareholder-center/annual-general-meetings>).

3. Approval of the statutory annual accounts for the financial year ended 31 December 2019 (including allocation of results)

Proposed resolution: Approval of the statutory annual accounts relating to the financial year ended 31 December 2019 and on the allocation of the results as proposed by the Board of Directors of the Company in its annual report.

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

Proposed resolution: Approval of the remuneration report prepared by the Board of Directors, as prepared by the Remuneration Committee and included in the annual report, and approval of the new Remuneration Policy of the Company.

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

Proposed resolution: Discharge to the following persons for the exercise of their mandate as directors during the financial year ended 31 December 2019:

Nikolaos Birakis (until 19 July 2019), Alexios Komninos (until 19 July 2019), Spyridon Hadjinicolaou (until 19 July 2019), William Antholis, Efstratios-Georgios Arapoglou, 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, Mona Zulficar.

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

Proposed resolution: Discharge to the auditor, PricewaterhouseCoopers Réviseurs d'Entreprises SCRL, with registered office at 1932 Sint-Stevens-Woluwe, Woluwedal 18, represented by Marc Daelman for the performance of its mandate during the financial year closed on 31 December 2019.

7. Approval of the cooptation by the Board of Directors of Dimitrios Tsitsiragos as independent director

Comment to the agenda item: Upon proposal of the Nomination Committee, the Board of Directors proposes the Meeting to confirm the mandate of Mr. Dimitrios Tsitsiragos as independent director fulfilling all independence criteria as foreseen in the Belgian Corporate Governance Code 2020 and to ratify the decision of the Board of Directors dated 19.3.2020 to appoint him as director from 19.3.2020 to complete the term of the mandate of Mr. Takis-Panagiotis Canellopoulos. The CV of Dimitrios Tsitsiragos is available on the Company's website www.titan-cement.com.

Proposed resolution: Approval of the cooptation 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. 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.

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. (Such provisions are common in

international loan documentation but under Belgian law require the approval of the General Meeting of Shareholders).

Proposed resolution: The approval, in accordance with Article 7:151 of the Belgian Code of Companies and Associations, of 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.¹; and

¹ The board of directors has amended the proposed resolutions to include point s. for completeness. These updated draft resolutions prevail over the previous draft resolutions as published in the Belgian Official Gazette on 10 April 2020.

(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.

9. Power of attorney

Proposed resolution: Powers of attorney to be granted to Messrs. Michael Colakides, Grigorios Dikaïos, Nikolaos Andreadis, Nikolaos Birakis, Spyridon Hadjinicolaou, Mrs. Sophie Rutten and Mrs. Susana Gonzales, 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.

ADMISSION FORMALITIES

In accordance with article 7:134 of the Belgian Companies and Associations Code and Article 35 (a) of the Company's Articles of Association, a shareholder wishing to attend, participate and vote at the Meeting in person, by proxy or by remote voting before the Shareholders' Meeting, must:

1. Have the ownership of shares recorded in his/her name on the fourteenth calendar day preceding the date of the Meeting, i.e. on Thursday, 30 April 2020, at 12.00 midnight (CET) (the **Record Date**) either through the registration in the shareholders' register in the case of shareholders having **registered shares** or through book- entry in the accounts of an authorized account holder or clearing institution in the case of shareholders having **dematerialized shares**. Only persons who are shareholders on the Record Date are entitled to participate and to vote at the Meeting.
2. Notify the Company or the person designated by the Company of his/her intention to participate to the Meeting as well as the number of shares for which he/she intends to vote. The form of the notice is available on the Company's website (link: <https://ir.titan-cement.com/en/shareholder-center/annual-general-meetings>). The signed notice can be sent to the e-mail address agm@titancement.com **and** the original signed notice must be sent either to the registered offices of the Company (Rue de la Loi 23, 7th floor, box 4, 1040 Brussels) or to the management seat of the Company (12 Andrea Zakou and Michail Paridi street, MC Building,

Egkomi, 2404, Nicosia, Cyprus.) **The Company must receive such notice at the latest on the sixth calendar day preceding the day of the meeting, i.e. at the latest on Friday, 8 May 2020.**

In addition, owners of dematerialized shares must, at the latest on the same above day, i.e. **on Friday, 8 May 2020**, provide the Company (or the person designated by the Company), with an original certificate issued by an authorized account holder or a clearing institution certifying the number of shares owned on the Record Date by the relevant shareholder and for which it has notified its intention to participate in the Meeting. The certificate can be sent to the e-mail address agm@titancement.com **and** the original certificate must be sent either to the registered offices of the Company (Rue de la Loi 23, 7th floor, box 4, 1040 Brussels) or to the management seat of the Company (12 Andrea Zakou and Michail Paridi street, MC Building, Egkomi, 2404, Nicosia, Cyprus). In addition to that, with respect to dematerialized held through Euroclear Brussels, such certificate can also be submitted electronically by an authorized account holder or a clearing institute via www.abnamro.com/intermediary.

VOTING BY PROXY

Any shareholder may either personally participate in the Meeting or be represented at the Meeting by a proxyholder. The proxyholder must be designated using the form prepared by the Company, which is available on the Company's website (link: <https://ir.titan-cement.com/en/shareholder-center/annual-general-meetings>). The appointment of a Proxy holder may take place in paper form or electronically. **The signed original paper form must be received by the Company at the latest on the sixth calendar day preceding the day of the Meeting, i.e. by Friday, 8 May 2020 at the latest.** The shareholders are kindly requested to also send a copy of the signed paper form to the e-mail address agm@titancement.com within the same period.

The shareholders may also appoint their proxy electronically, through the platform of ABN AMRO (link www.abnamro.com/evoting), if the shareholder's custodian is affiliated to such platform, following the relevant instructions available on the Company's website (link: <https://ir.titan-cement.com/en/shareholder-center/annual-general-meetings>). **The electronic form must be completed and submitted through the platform of ABN AMRO at the latest on the sixth calendar day preceding the day of the Meeting, i.e. by Friday, 8 May 2020 at the latest.**

REMOTE VOTING BEFORE THE SHAREHOLDERS' MEETING

In accordance with Article 36 of the Company's Articles of Association, any shareholder may vote remotely before the Meeting, by correspondence, using the form available on the Company's website (link: <https://ir.titan-cement.com/en/shareholder-center/annual-general-meetings>), provided that he/she has complied with the admission formalities referred above.

The signed original paper form must be sent either to the registered offices of the Company (Rue de la Loi 23, 7th floor, box 4, 1040 Brussels) or to the management seat of the Company (12 Andrea Zakou and Michail Paridi street, MC Building, Egkomi, 2404, Nicosia, Cyprus), **six calendar days before the Meeting at the latest, i.e. by Friday, 8 May 2020 at the latest.** The shareholders are kindly requested to also send a copy of the signed paper form to the e-mail address agm@titancement.com within the same period.

AMENDMENT TO THE AGENDA

One or more shareholders holding together at least 3% of the Company's share capital may request for items to be added to the agenda and may submit resolution proposals with regard to existing agenda items or new items to be added to the agenda provided that they prove holding of such shareholding as at the date of their request, in accordance with the above mentioned Admission Formalities.

The Company must receive the new agenda items and/or resolution proposals to be added on the agenda in a signed original paper form, at the latest on the twenty – second calendar day preceding the date of the Shareholders' Meeting, i.e. **on Wednesday, 22 April 2020, at the latest**. The Company shall publish a revised agenda the latest on the fifteenth day preceding the date of the Meeting, i.e. **on Wednesday, 29 April 2020** at the latest.

QUESTIONS

Shareholders may submit questions during the Meeting or in writing relating to their report or the items of the agenda to the members of the Board of Directors and/or to the statutory auditor who give answers to the questions asked during the Meeting or in writing. The Company must receive the written questions the sixth day before the meeting at the latest, i.e. **on Friday, 8 May 2020, at the latest**.

PROOF OF IDENTITY AND OF POWERS

Before being admitted to the Meeting, the shareholders or their proxy-holders are required to sign an attendance sheet, indicating their first name, last name and place of residence or corporate denomination and registered office, as well as the number of shares in respect of which they are participating in the Meeting. Representatives of legal entities must provide the documents evidencing their capacity as bodies or special proxy-holders. The natural persons, shareholders, bodies or proxy-holders who take part in the Meeting must present a proof of their identity.

AVAILABILITY OF DOCUMENTS

The annual report and the documents required by the law to be made available to the shareholders, together with the present convening notice, are available on the Company's website (link: <https://ir.titan-cement.com/en/shareholder-center/annual-general-meetings>), including the proxy form and the form of remote voting before the Shareholders' Meeting.

The shareholders may also review all documents, which the law requires to make available to them, on business days and during normal office hours, at the registered offices of the Company (Rue de la Loi 23, 7th floor, box 4, 1040 Brussels) and/or at the offices of the Company in Cyprus (12 Andrea Zakou and Michail Paridi street, MC Building, Egkomi, 2404, Nicosia, Cyprus).

COMMUNICATION WITH THE COMPANY

Prior written questions concerning items on the agenda, requests to amend the agenda of the Meeting, forms of remote voting before the Shareholders' Meeting, forms to appoint proxyholders, all certificates and other documents which must be communicated to the Company pursuant to the present convening notice must be addressed to Titan Cement International SA, Rue de la Loi 23, 7th floor, box 4, 1040 Brussels, Belgium (tel: +30 210 2591 257 / e-mail: agm@titancement.com) or to Titan Cement International SA, 12 Andrea Zakou and Michail Paridi street, MC Building, Egkomi, 2404, Nicosia, Cyprus (tel: +30 210 2591 257 / e-mail: agm@titancement.com) in accordance with

the modalities specified in the present convening notice.

Shareholders are requested to arrive, if possible, 15 minutes before the start of the Meeting in order to facilitate the procedure and sign the attendance list.

The Board of Directors