

# **Titan Cement International SA**

**Rue de la Loi 23, 7th floor, box 4,  
1040 Brussels**

**Register of Legal Entities (Brussels): 0699.936.657**

## **ANNUAL ORDINARY SHAREHOLDERS' MEETING**

**TO BE HELD ON 13 MAY 2021**

### **EXPLANATORY NOTES ON THE ITEMS OF THE AGENDA**

The present explanatory notes were drawn up in application of article 7:129 §3, 4° of the Belgian Companies and Associations Code and contain explanations on each item listed on the agenda of the Annual Ordinary Shareholders' Meeting of Titan Cement International SA (the **Company**) to be held on Thursday, 13 May 2021 at 10.00 a.m. (CET) (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 2020

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 2020 and the Statutory Auditor's Report on the Statutory Annual Accounts relating to the financial year closed on 31 December 2020. 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 annual accounts and of the Statutory Auditor's Report on the consolidated annual accounts

Commentary to the agenda item: The Board of Directors requests the Meeting to take note of the consolidated annual accounts relating to the financial year closed on 31 December 2020 and the Statutory Auditor's Report on the consolidated annual accounts relating to the financial year closed on 31 December 2020. 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 2020

(including appropriation of results)

Proposed resolution: Approval of the Statutory Annual Accounts relating to the financial year ended 31 December 2020 and of the appropriation of results of the period 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 2020

Proposed resolution: Approval of the Remuneration Report presented by the Board of Directors, as prepared by the Remuneration Committee and included in the annual report.

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 2020

Proposed resolution: Discharge to the following persons for the exercise of their mandate as directors during the financial year ended 31 December 2020:

Efstratios-Georgios Arapoglou, William Antholis, Andreas Artemis, Takis-Panagiotis Canellopoulos (until 19.3.2020), Michael Colakides, Haralambos David, Leonidas Canellopoulos, Dimitrios Papalexopoulos, Alexandra Papalexopoulou, Kyriakos Riris, Petros Sabatacakis (until 19.3.2020), Stylianos Triantafyllides, Dimitrios Tsitsiragos (as from 19.3.2020), Maria Vassalou, Vassilios Zarkalis, Mona Zulficar.

6. Discharge of the statutory auditor of the Company from any liability arising from the performance of his duties during the fiscal year ended 31 December 2020

Proposed resolution: Discharge to the statutory auditor of the Company, PricewaterhouseCoopers Réviseurs d'Entreprises SRL, with registered office at 1932 Zaventem, Woluwedal 18, represented by Marc Daelman for the performance of its mandate during the financial year closed on 31 December 2020.

7. Appointment of Mr Ioannis (Yanni) Paniaras as executive director for a term of one year, i.e. until the AGM of 2022.

Comment to the agenda item: Upon proposal of the Nomination Committee, the Board of Directors proposes to the General Shareholders' Meeting to appoint Mr Ioannis (Yanni) Paniaras as executive director for a term of one year (until the AGM of 2022).

A summary of the CV of Mr Ioannis (Yanni) Paniaras is set out below:

Yanni Paniaras studied Civil Engineering at Imperial College (B.Sc., M.Sc.) and Business Administration at INSEAD (MBA). He started his career at KNIGHT PIESOLD, an international mining and engineering consultancy headquartered in London.

Between 1998 and 2015, he held senior management positions, in Greece and Germany, in S&B Industrial Minerals Group and – in 2015 – its new parent company, IMERYS. He concluded his term there as Vice President of the former S&B Division and Managing Director of S&B Industrial Minerals S.A.

In January 2016, Yanni Paniaras joined the management of TITAN Group, where he is leading, since 2020, its European business as well as Group Sustainability.

Since June 2016, he is also serving as Chairman of SEV Business Council for Sustainable Development.

Proposed resolution: Appointment of Mr Ioannis (Yanni) Paniaras as executive director of the Company for a term of one year (until the AGM of 2022). The mandate will be remunerated in accordance with the relevant decision of the Extraordinary General Meeting held on 13.5.2019 and the Remuneration Policy that was approved by the AGM on 14.5.2020.

8. Appointment of Mr Kyriakos Riris as independent director for a new one-year term, i.e. until the AGM of 2022.

Comment to the agenda item: Upon proposal of the Nomination Committee, the Board of Directors proposes to the General Shareholders' Meeting to appoint Mr Kyriakos Riris as independent director for a term of one year (until the AGM of 2022).

A summary of the CV of Mr Kyriacos Riris is set out below:

Kyriakos Riris completed his high-school education in Cyprus, before continuing his higher education and professional qualifications at Birmingham Polytechnic.

He completed his professional exams with the Association of Certified Chartered Accountants (ACCA) in the UK in 1975, becoming a Fellow of the Association of Certified Accountants in 1985. Since 1976 he was worked mostly in Greece. He was a member of the Executive Committee of PwC Greece and became a Partner in 1984. His responsibilities have included that of Managing Partner of the Audit and the Advisory/Consulting Departments respectively, and later Deputy Territory Senior Partner. In 2009, he was elected as Chairman of the Board of PwC Greece, retiring from that position in 2014.

With a career spanning some 40 years, he has accumulated vast experience with both domestic and multinational entities in a variety of sectors and industries, including manufacturing, shipping, commerce, food and beverages, construction, pharmaceuticals, financial services and information systems.

The CV of Kyriakos Riris is also available on the Company's website [www.titan-cement.com](http://www.titan-cement.com).

Proposed resolution: Appointment of Mr Kyriakos Riris as independent director of the Company for a term of one year (until the AGM of 2022). The mandate will be remunerated in accordance with the Remuneration Policy that was approved by the AGM on 14.5.2020.

9. Appointment of Mr Stylianos (Stelios) Triantafyllides as independent director for a new one-year term, i.e. until the AGM of 2022.

Comment to the agenda item: Upon proposal of the Nomination Committee, the Board of Directors proposes to the General Shareholders' Meeting to appoint Mr Stylianos (Stelios) Triantafyllides as independent director for a term of one year (until the AGM of 2022).

A summary of the CV of Mr Stylianos (Stelios) Triantafyllides is set out below:

Stelios Triantafyllides has been working with and been a partner of the Antis Triantafyllides & Sons LLC law firm since 1983. His practice focuses on international business transactions, banking and finance, capital markets, M&A and joint ventures, general corporate and commercial, corporate restructuring, tax, financial services and securities regulation. He is the legal adviser to the Cyprus Securities and Exchange Commission. He regularly advises major international companies on corporate and banking matters.

He is member of the Cyprus Bar Association (admitted 1984) and is Chairman of the Committee for Private Companies and a member of the Committee on the Cyprus Stock Exchange. From 2006 to 2012, he was a member of the Board of Directors of the Cyprus Investment Promotion Agency (CIPA).

He studied at Worcester College, Oxford University (MA (Jurisprudence)) and the University of California, Berkeley (LLM).

The CV of Stylianos (Stelios) Triantafyllides is available on the Company's website [www.titan-cement.com](http://www.titan-cement.com).

Proposed resolution: Appointment of Mr. Stylianos (Stelios) Triantafyllides as independent director of the Company for a term of one year (until the AGM of 2022). The mandate will be remunerated in accordance with the Remuneration Policy that was approved by the AGM on 14.5.2020.

Comment to the agenda item: The Board of Directors proposes to approve the annual fees of the statutory auditor of the Company which amount to EUR 109,000 (plus VAT, out-of-pocket expenses and the IRE/IBR fee) for the establishment of the annuals accounts relating to the financial year ended 31 December 2020 (€100,000 in 2019) and to EUR 130,000 (plus VAT, out-of-pocket expenses and the IRE/IBR fee) for the establishment of the annuals accounts relating to the financial year ending 31 December 2021.

Proposed resolution: Approval of the annual fees of the statutory auditor of the Company which amount to EUR 109,000 (plus VAT, out-of-pocket expenses and the IRE/IBR fee) for the establishment of the annual accounts relating to the financial year ended 31 December 2020 (€100,000 in 2019) and to EUR 130,000 (plus VAT, out-of-pocket expenses and the IRE/IBR fee) for the establishment of the annual accounts for the year ending 31 December 2021.

10. Amendment of the annual fees of the statutory auditor of the Company.

Comment to the agenda item: The Board of Directors proposes to approve the annual fees of the statutory auditor of the Company which amount to EUR 109,000 (plus VAT, out-of-pocket expenses and the IRE/IBR fee) for the establishment of the annuals accounts relating to the financial year ended 31 December 2020 (€100,000 in 2019) and to EUR 130,000 (plus VAT, out-of-pocket expenses and the IRE/IBR fee) for the establishment of the annuals accounts relating to the financial year ending 31 December 2021.

Proposed resolution: Approval of the annual fees of the statutory auditor of the Company which amount to EUR 109,000 (plus VAT, out-of-pocket expenses and the IRE/IBR fee) for the establishment of the annual accounts relating to the financial year ended 31 December 2020 (€100,000 in 2019) and to EUR 130,000 (plus VAT, out-of-pocket expenses and the IRE/IBR fee) for the establishment of the annual accounts for the year ending 31 December 2021.

11. 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 Shareholders' Meeting).

Proposed resolution: 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 250,000,000 2,375 per cent. guaranteed notes, dated 09 July 2020 and due 2027 (the 2027 Notes), issued by Titan Global Finance and guaranteed by Titan Cement International S.A. and Titan Cement Company S.A.;
- b. a EUR 1,000,000 facility agreement, originally dated 8 March 2017, as amended, between Sharr Cem Shpk as borrower, Titan Cement International S.A. as guarantor and Raiffeisen Bank Kosovo J.S.C. as lender;
- c. an Albanian LEK facility agreement for ALL 276,000,000 dated 30 January 2018 as amended/to be amended with ANTEA CEMENT SH.A. as borrower, Titan Cement International S.A. as guarantor and Raiffeisen Bank Sha as lender;
- d. a EUR facility agreement for EUR 1,300,000 dated 19 April 2018 as amended/to be amended with ANTEA CEMENT SH.A. as borrower, Titan Cement International S.A. as guarantor and Raiffeisen Bank Sha as lender;
- e. an Albanian LEK term loan agreement for ALL 620.000.000 to be concluded by June 2021, with maturity date 54 months from the disbursement date, with ANTEA CEMENT SH.A as borrower, Alpha Bank Albania as lender and Titan Cement International S.A. as guarantor;
- f. a USD 35,000,000 facility agreement originally dated 30 November 2016 as amended/to be amended, between Titan America LLC as borrower, Titan Cement International S.A. as guarantor and Wells Fargo Bank as lender;
- g. an RSD 480,000,000 facility agreement, originally dated 03 December 2015, as amended, between TCK DOO KOSJERIC as borrower, Raiffeisen Bank a.d. Beograd as lender and Titan Cement International S.A. as guarantor; 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 EUR 500,000,000 (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 (other than for speculative purposes) in order to provide protection against fluctuations in any rate or price or to take advantage thereof.

## 12. Power of attorney

Proposed resolution: Powers of attorney to be granted to Messrs. Michael Colakides, Grigorios Dikaios, Nikolaos Andreadis, Nikolaos Birakis, Spyridon Hadjinicolaou, Mrs. Sophie Rutten (Allen & Overy Belgium LLP) and Mrs. Susana Gonzales (Allen & Overy (Belgium) LLP), each acting independently, in order to draft, execute and sign all documents, instruments, acts and formalities and to give all necessary or 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 2020, and the annual report and the statutory auditor's report relating thereto, with the National Bank of Belgium, the publication of the appointments and extracts of the resolutions and the completion of the necessary publication formalities, with the right to delegate.