

Titan Cement International

Company limited by shares

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

(the **Company**)

MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF 13 MAY 2021

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 13 May 2021, at 10.00 am (CET) (the **Annual General Meeting**) at the premises of the Company in Cyprus, at 12 Andrea Zakou and Michail Paridi street, MC Building, Egkomi, 2404 Nicosia.

Taking into consideration the exceptional situation linked to the pandemic and the restrictions that could be in force in Cyprus in respect of social distancing, the Board of Directors encouraged all shareholders to avoid their physical presence in the Annual General Meeting and to participate in it remotely, either by sending a proxy or by voting remotely by correspondence before the Annual General Meeting or by voting remotely during the Annual General Meeting.

1. COMPOSITION OF THE BUREAU

The Annual General Meeting was opened at 10.00 am by Mr. Efstratios-Georgios Arapoglou, Chairman of the Board of Directors. Mr. Michael Colakides, Managing Director of the Company and Group CFO 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 Mr. Konstantinos Podaras as teller, who were both physically present at the Annual General Meeting.

2. ATTENDANCE

The shareholders who had timely complied with the admission formalities could either be present at the Annual General Meeting or represented by a proxyholder, or vote remotely before the Annual General Meeting, or vote remotely during the Annual General Meeting in accordance with the Belgian Code on Companies and Associations and the Company's Articles of Association.

The Secretary noted that shareholders, representing in total 51,761,635 shares, timely complied with the admission formalities and were allowed to participate in the Annual General Meeting. Shareholders, representing in total 51,756,635 shares chose to be represented at the Annual General Meeting by the Company's Secretary Mrs. Eleni Papapanou and one shareholder representing in total 5,000 shares chose to vote remotely during the Annual General Meeting. The attendance list, containing the names of the

shareholders who were validly present or represented at the Annual General Meeting, and the proxies are attached to these minutes.

Therefore, the shareholders present or represented at the Annual General Meeting collectively held 51,761,635 shares out of the 82,447,868 shares that compose the share capital of the Company, i.e. 62.78% of the total capital.

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.

The convening notice provided all required information for voting by proxy, or voting remotely by correspondence before the Annual General Meeting, or for voting remotely during Annual General Meeting.

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 the Company's Articles of Association and could therefore validly deliberate on the items on the agenda.

4. RIGHT TO ASK QUESTIONS

In accordance with the Company's Articles of Association, shareholders wishing to exercise their right to ask questions relating to the items of the agenda could do so in writing by e-mail until 7 May 2021. In addition, shareholders who intended to participate in the Annual General Meeting remotely, could submit their questions in writing through the platform used to host the Annual General Meeting. 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 2020 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 2020

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 ended 31 December 2020 and the report of the statutory auditor on the statutory annual accounts relating to the financial year ended 31 December 2020. 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 ended 31 December 2020 and the report of the statutory auditor on the consolidated annual accounts relating to the financial year ended 31 December 2020. 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 2020 (including the allocation of results)

The Annual General Meeting approved the statutory annual accounts relating to the financial year ended 31 December 2020 and the allocation of 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: 51,761,635
- Proportion of the share capital represented by these shares: 62.78%
- Total number of votes validly cast: 51,761,635
- Number of votes for: 51,631,091
- Number of votes against: 112,500
- Number of abstentions: 18,044

5.4 Approval of the remuneration report for the financial year ended 31 December 2020

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.

- Number of shares for which votes have been validly cast: 51,761,635
- Proportion of the share capital represented by these shares: 62.78%
- Total number of votes validly cast: 51,761,635
- Number of votes for: 50,004,727
- Number of votes against: 1,756,908
- Number of abstentions: N/A

5.5 Discharge to the members of the board of directors from any liability arising from the performance of their duties during the financial year ended 31 December 2020

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 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 and Mona Zulficar for the exercise of their mandate until 31 December 2020.

- Number of shares for which votes have been validly cast: 51,761,635
- Proportion of the share capital represented by these shares: 62.78%
- Total number of votes validly cast: 51,761,635
- Number of votes for: 50,629,317
- Number of votes against: 1,079,145
- Number of abstentions: 53,173

5.6 Discharge to the statutory auditor from any liability arising from the performance of its duties during the financial year ended 31 December 2020

The Annual General Meeting granted a discharge to the statutory auditor, PricewaterhouseCoopers, Réviseurs d'Entreprises SRL, having its registered office at 1932 Zaventem, Woluwedal 18, represented by Mr. Marc Daelman, for the performance of its mandate during the financial year ended 31 December 2020.

The Annual General Meeting took note of the fact that as of 13 May 2021, Mr Didier Delanoye will replace Mr Marc Daelman as permanent representative of the statutory auditor of the Company, PricewaterhouseCoopers, Réviseurs d'Entreprises SRL.

- Number of shares for which votes have been validly cast: 51,761,635
- Proportion of the share capital represented by these shares: 62.78%
- Total number of votes validly cast: 51,761,635
- Number of votes for: 51,707,847
- Number of votes against: 615
- Number of abstentions: 53,173

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

The Annual General Meeting, following relevant proposal of the Nomination Committee, approved the appointment of Mr. Ioannis (Yanni) Paniaras as executive director of the Company as from today 13 May 2021, for a term of one year, namely until the Annual General Meeting of Shareholders of 2022. His mandate will be remunerated in accordance with the decision of the Extraordinary General Meeting held on 13.5.2019 and the Remuneration Policy approved by the Annual General Meeting of Shareholders on 14.5.2020.

- Number of shares for which votes have been validly cast: 51,761,635
- Proportion of the share capital represented by these shares: 62.78%

- Total number of votes validly cast: 51,761,635
- Number of votes for: 51,713,005
- Number of votes against: 48,630
- Number of abstentions: N/A

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

The Annual General Meeting, following relevant proposal of the Nomination Committee, approved the appointment of Mr. Kyriakos Riris as independent director of the Company as from today 13 May 2021, for a term of one year, namely until the Annual General Meeting of Shareholders of 2022. His mandate will be remunerated in accordance with the Remuneration Policy approved by the Annual General Meeting of Shareholders on 14.5.2020.

- Number of shares for which votes have been validly cast: 51,761,635
- Proportion of the share capital represented by these shares: 62.78%
- Total number of votes validly cast: 51,761,635
- Number of votes for: 51,743,997
- Number of votes against: 17,638
- Number of abstentions: N/A

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

The Annual General Meeting, following relevant proposal of the Nomination Committee, approved the appointment of Mr. Stylianos (Stelios) Triantafyllides as independent director of the Company as from today 13 May 2021, for a term of one year, namely until the Annual General Meeting of Shareholders of 2022. His mandate will be remunerated in accordance with the Remuneration Policy approved by the Annual General Meeting of Shareholders on 14.5.2020.

- Number of shares for which votes have been validly cast: 51,761,635
- Proportion of the share capital represented by these shares: 62.78%
- Total number of votes validly cast: 51,761,635
- Number of votes for: 51,636,249
- Number of votes against: 125,386

- Number of abstentions: N/A

5.10 Amendment of the annual fees of the statutory auditor of the Company

The Annual General Meeting approved the amendment of the annual fees of the statutory auditor of the Company as follows:

- for the financial year ended 31 December 2020, the annual fees amount to €109,000 (plus VAT, out-of-pocket expenses and the IRE/IBR fee (€100,000 in 2019)); and
- for the financial year ending 31 December 2021, the annual fees will amount to €130,000 (plus VAT, out-of-pocket expenses and the IRE/IBR fee).

- Number of shares for which votes have been validly cast: 51,761,635
- Proportion of the share capital represented by these shares: 62.78%
- Total number of votes validly cast: 51,761,635
- Number of votes for: 51,761,020
- Number of votes against: 615
- Number of abstentions: N/A

5.11 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

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 250,000,000 2,375 per cent guarantee notes, dated 09 July 2020 and due 2027 (the 2027 Notes), issued by Titan Global Finance and guaranteed by Titan Cement International SA;
- b. a EUR 1,000,000 facility agreement originally dated 8 March 2017 as amended, between Sharr Cem Shpk as borrower, Titan Cement International SA 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 2021 as amended/to be amended with ANTEA CEMENT SH.A as borrower, Titan Cement International SA as guarantor and Raiffeisen Bank Albania as lender;
- d. a EUR facility agreement for EUR 1,300,000 dated 19 April 2018 as amended/to be 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 maturing date 54 months from the disbursement date, with ANTEA CEMENT SH.A as borrower, Alpha Bank Albania as lender and Titan Cement International SA 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 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: 51,761,635
- Proportion of the share capital represented by these shares: 62.78%
- Total number of votes validly cast: 51,761,635
- Number of votes for: 51,206,636
- Number of votes against: 554,899
- Number of abstentions: 100

5.12 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 2020, and the annual report and the report of the statutory auditor 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.

- Number of shares for which votes have been validly cast: 51,761,635
- Proportion of the share capital represented by these shares: 62.78%
- Total number of votes validly cast: 51,761,635
- Number of votes for: 51,761,635
- Number of votes against: N/A
- Number of abstentions: N/A

The agenda having been completed, the Chairman closed the Annual General Meeting at 11.00 am (CET).

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

Efstratios - Georgios (Takis) Arapoglou
Chairman

Eleni Papapanou
Secretary

Konstantinos Podaras
Teller