

TITAN CEMENT INTERNATIONAL SA

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

Register of Legal Entities (Brussels): 0699.936.657

Annual Ordinary Shareholders' Meeting of Titan Cement International SA (the *Company*) to be held on Thursday, 12 May 2022 at 10.00 a.m. (CET) at the hotel Hilton Nicosia in Cyprus, 1 Achaion street, Engomi, 2413 Nicosia.

EXPLANATORY NOTES ON THE ITEMS OF THE AGENDA

The present explanatory notes were drawn up in application of article 7:129 §3, 4^o 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 to be held on Thursday, 12 May 2022 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 2021.

Comment on 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 2021 and the Statutory Auditor's Report on the annual accounts relating to the financial year closed on 31 December 2021. Both reports are available on the Company's website (<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.

Comment on 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 2021 and the Statutory Auditor's Report on the consolidated annual accounts relating to the financial year closed on 31 December 2021. Both documents are available on the Company's website (<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 2021 (including appropriation of results).

Proposed resolution: Approval of the Statutory Annual Accounts relating to the financial year ended 31 December 2021 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 2021.

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 financial year ended 31 December 2021.

Proposed resolution: Discharge to the following persons for the exercise of their mandate as directors during the financial year ended 31 December 2021:

Efstratios-Georgios Arapoglou, William Antholis, Andreas Artemis, Leonidas Canellopoulos, Michael Colakides, Haralambos David, Lyn Grobler (as from 31.12.2021), Ioannis Paniaras (as from 13.5.2021), Dimitrios Papalexopoulos, Alexandra Papalexopoulou, Kyriakos Riris, Stylianos Triantafyllides, Dimitris Tsitsiragos, 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 financial year ended 31 December 2021.

Proposed resolution: Discharge to the statutory auditor of the Company, PricewaterhouseCoopers Réviseurs d'Entreprises SRL, with registered office at 1831 Diegem, 5 Culliganlaan, Brussels, represented by Didier Delanoye, for the performance of its mandate during the financial year ended 31 December 2021.

7. Approval of the co-optation by the Board of Directors of Mrs. Lyn Grobler as independent director.

Comment on the agenda item: Upon proposal of the Nomination Committee, the Board of Directors proposes to the Meeting to confirm the mandate of Mrs. Lyn Grobler 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 10.11.2021 to appoint her as director from 31.12.2021 to complete the term of the mandate of Mrs. Maria Vassalou, namely until 12 May 2022. The CV of Mrs. Lyn Grobler is available on the Company's website (<https://titan-cement.com/>).

Proposed resolution: Approval of the cooptation of Mrs. Lyn Grobler as independent director of the Company as from 31.12.2021 to complete the term of the mandate of Mrs. Maria Vassalou, namely until 12 May 2022. This appointment expires immediately after this Meeting.

8. Renewal of the mandates of the members of the Board of Directors and appointment of new members.

Comment on the agenda item: The mandates of the current members of the Board of Directors, i.e. of Messrs. Efstratios-Georgios Arapoglou, William Antholis, Andreas Artemis, Leonidas Canellopoulos, Michael Colakides, Haralambos David, Lyn Grobler, Ioannis Paniaras, Dimitrios Papalexopoulos, Alexandra Papalexopoulou, Kyriakos Riris, Stylianos Triantafyllides, Dimitris Tsitsiragos, Vassilios Zarkalis and Mona Zulficar, expire immediately after this Meeting. Mr. Stylianos Triantafyllides voluntarily decided not to offer himself for reelection upon completion of his three-year term and all the members of the Board of Directors express their sincere gratitude for his contribution to the Board. Upon proposal of the Nomination Committee, it is proposed to the Meeting to renew the mandates of Messrs. Efstratios-Georgios Arapoglou, William Antholis, Andreas Artemis, Leonidas Canellopoulos, Michael Colakides, Haralambos David, Lyn Grobler, Ioannis Paniaras, Dimitrios Papalexopoulos, Alexandra Papalexopoulou, Kyriakos Riris, Dimitris Tsitsiragos, Vassilios Zarkalis and Mona Zulficar for a new three-year term expiring at the end of

the annual ordinary shareholders' meeting to be held in 2025 and to appoint two women as new members to the Board of Directors.

The CVs of the current members of the Board of Directors are available on the Company's website (<https://titan-cement.com/>).

Upon proposal of the Nomination Committee, it is proposed to the Meeting to appoint Mrs. Natalia Nicolaidis and Mrs. Theodora Taoushani as independent directors of the Company for a term of three years expiring at the end of the annual ordinary shareholders' meeting to be held in 2025. The CVs of the proposed new members are available on the Company's website (<https://ir.titan-cement.com/en/shareholder-center/annual-general-meetings>).

The mandates of the Board members will be remunerated in accordance with the Remuneration Policy that was approved by the annual ordinary shareholders' meeting held on 14 May 2020.

Proposed resolutions:

- a. Renewal of the mandate of Mr. Efstratios – Georgios Arapoglou as independent director of the Company, for a term of three years expiring at the end of the annual ordinary shareholders' meeting to be held in 2025. Mr. Efstratios – Georgios Arapoglou fulfils the criteria of independence set forth in Principle 3.5 of the 2020 Belgian Corporate Governance Code.*
- b. Renewal of the mandate of Mr. Kyriacos Riris as independent director of the Company for a term of three years expiring at the end of the annual ordinary shareholders' meeting to be held in 2025. Mr. Kyriacos Riris fulfils the criteria of independence set forth in Principle 3.5 of the 2020 Belgian Corporate Governance Code.*
- c. Renewal of the mandate of Mr. Michael Colakides as executive director of the Company, for a term of three years expiring at the end of the annual ordinary shareholders' meeting to be held in 2025.*
- d. Renewal of the mandate of Mr. Dimitrios Papalexopoulos as executive director of the Company, for a term of three years expiring at the end of the annual ordinary shareholders' meeting to be held in 2025.*
- e. Renewal of the mandate of Mr. William Antholis as independent director of the Company for a term of three years expiring at the end of the annual ordinary shareholders' meeting to be held in 2025. Mr. William Antholis fulfils the criteria of independence set forth in Principle 3.5 of the 2020 Belgian Corporate Governance Code.*
- f. Renewal of the mandate of Mr. Andreas Artemis as independent director of the Company for a term of three years expiring at the end of the annual ordinary shareholders' meeting to be held in 2025. Mr. Andreas Artemis fulfils the criteria of independence set forth in Principle 3.5 of the 2020 Belgian Corporate Governance Code.*
- g. Renewal of the mandate of Mr. Leonidas Canellopoulos as executive director of the Company, for a term of three years expiring at the end of the annual ordinary shareholders' meeting to be held in 2025.*
- h. Renewal of the mandate of Mr. Haralambos (Harry) David as independent director of the Company for a term of three years expiring at the end of the annual ordinary shareholders' meeting to be held*

in 2025. Mr. Harry David fulfils the criteria of independence set forth in Principle 3.5 of the 2020 Belgian Corporate Governance Code.

- i. Renewal of the mandate of Mrs. Lyn Grobler as independent director of the Company for a term of three years expiring at the end of the annual ordinary shareholders' meeting to be held in 2025. Mrs. Lyn Grobler fulfils the criteria of independence set forth in Principle 3.5 of the 2020 Belgian Corporate Governance Code.*
 - j. Renewal of the mandate of Mr. Ioannis Paniaras as executive director of the Company, for a term of three years expiring at the end of the annual ordinary shareholders' meeting to be held in 2025.*
 - k. Renewal of the mandate of Mrs. Alexandra Papalexopoulou as executive director of the Company, for a term of three years expiring at the end of the annual ordinary shareholders' meeting to be held in 2025.*
 - l. Renewal of the mandate of Mr. Dimitris Tsitsiragos as independent director of the Company for a term of three years expiring at the end of the annual ordinary shareholders' meeting to be held in 2025. Mr. Dimitris Tsitsiragos fulfils the criteria of independence set forth in Principle 3.5 of the 2020 Belgian Corporate Governance Code.*
 - m. Renewal of the mandate of Mr. Vassilios Zarkalis as executive director of the Company, for a term of three years expiring at the end of the annual ordinary shareholders' meeting to be held in 2025.*
 - n. Renewal of the mandate of Mrs. Mona Zulficar as independent director of the Company for a term of three years expiring at the end of the annual ordinary shareholders' meeting to be held in 2025. Mrs. Mona Zulficar fulfils the criteria of independence set forth in Principle 3.5 of the 2020 Belgian Corporate Governance Code.*
 - o. Appointment of Mrs. Natalia Nicolaidis as independent director of the Company for a term of three years expiring at the end of the annual ordinary shareholders' meeting to be held in 2025. Mrs. Natalia Nicolaidis fulfils the criteria of independence set forth in Principle 3.5 of the 2020 Belgian Corporate Governance Code.*
 - p. Appointment of Mrs. Theodora Taoushani as independent director of the Company for a term of three years expiring at the end of the annual ordinary shareholders' meeting to be held in 2025. Mrs. Theodora Taoushani fulfils the criteria of independence set forth in Principle 3.5 of the 2020 Belgian Corporate Governance Code.*
9. Amendment of the Remuneration Policy approved by the annual ordinary shareholders' meeting held on 14 May 2020 in respect of the Chairman's annual fees.

Proposed resolution: *Approval of the amendment to the annual fees of the Chairman of the Board of Directors from EUR 200,000 gross per annum to EUR 235,000 gross per annum.*

10. Renewal of the mandate of the Company's statutory auditor and approval of fees.

Comment on the agenda item: *The Board of Directors informs the Meeting that the term of office of the statutory auditor, PriceWaterhouseCoopers, Réviseurs d'Entreprises SRL, with registered office located at 1831 Diegem, Culliganlaan 5, Brussels, represented by Mr. Didier Delanoye, expires at the end of this Meeting. Upon recommendation of the Audit and Risk Committee, the Board of Directors proposes to the*

Meeting to renew the mandate of the SRL PriceWaterhouseCoopers Réviseurs d'Entreprises ("PwC"), with registered office located at 1831 Diegem, Culliganlaan 5, Brussels, as statutory auditor of the Company, for a three-year term. PwC shall appoint Mr. Didier Delanoye, statutory auditor, for representing it and entrust him with the execution of this term of office, in the name and for the account of PwC. The term of office shall terminate at the end of the annual shareholders' meeting to be held in 2025 (related to the approval of the annual accounts for the financial year ending 31 December 2024). The statutory auditor's annual fees for its mandate shall amount up to EUR 141.850 (plus VAT, sundry expenses and IRE contribution), and shall be adapted each year, based on the consumer price index or with the parties' agreement.

Proposed resolution: Renewal of the mandate of the SRL PriceWaterhouseCoopers Réviseurs d'Entreprises ("PwC"), with registered office located at 1831 Diegem, Culliganlaan 5, Brussels, as statutory auditor of the Company for a three-year term. PwC shall appoint Mr. Didier Delanoye, statutory auditor, for representing it and entrust him with the execution of this term of office, in the name and for the account of PwC. The term of office shall terminate at the end of the annual shareholders' meeting to be held in 2025 (related to the approval of the annual accounts for the financial year ending on 31 December 2024). The Meeting approves the statutory auditor's annual fees for its mandate, which shall amount up to EUR 141.850 (plus VAT, sundry expenses and IRE contribution), and shall be adapted each year, based on the consumer price index or with the parties' agreement.

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 syndicate facility agreement for EUR 208,000,000 dated 10 April 2017 as amended with TITAN GLOBAL FINANCE PLC and Titan Cement International S.A. as borrower, Titan Cement International S.A. as guarantor and among others HSBC Plc as agent;*
- b. an Albanian LEK facility agreement for ALL 620,000,000 dated 03 June 2021 with ANTEA CEMENT SH.A. as borrower, Titan Cement International S.A. as guarantor and Alpha Bank Albania as lender;*
- c. an EGP 200,000,000 facility agreement, originally dated 11 March 2015, as amended, between Alexandria Portland Cement Company (S.A.E.) as borrower, HSBC Bank Egypt S.A.E as lender and Titan Cement International S.A. as guarantor;*
- d. a EUR facility agreement for EUR 30,000,000 dated 25 October 2021 with TITAN GLOBAL FINANCE PLC as borrower, Titan Cement International S.A. as guarantor and Itau BBA International plc as lender;*

- e. *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;*
 - f. *an EUR 1,200,000 facility agreement, dated 06 December 2021, as amended, between Sharrcem SH as borrower, Raiffeisen Bank a.d. Kosovo as lender and Titan Cement International S.A. as guarantor;*
 - g. *an EUR 1,300,000 facility agreement, dated 06 December 2021, as amended, between Sharrcem SH as borrower, Raiffeisen Bank a.d. Kosovo 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 2021, 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.*