

## **Titan Cement International**

Company limited by shares

Rue de la Loi 23, 7<sup>th</sup> floor, box 4  
1040 Brussels  
0699.936.657 RLE Brussels (French division)

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### **MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF 12 MAY 2022**

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The Annual General Meeting of Shareholders of Titan Cement International SA (the **Company**), having its registered office in Brussels, rue de la Loi 23, was held on Thursday 12 May 2022, at 10.00 am (CET) (the **Annual General Meeting**) at the hotel Hilton Nicosia in Cyprus, 1 Achaion street, Engomi, 2413 Nicosia.

Taking into consideration the evolution of the pandemic and the gathering restrictions that could be in force in Cyprus at the time of the Annual General Meeting, 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 Mrs. Eleni Papapanou as Secretary and Ms. Eleni Konstantinopoulou 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 by correspondence 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 Chairman noted that shareholders representing in total 52,067,976 shares issued by the Company, timely complied with the admission formalities and were allowed to participate in the Annual General Meeting. Shareholders representing in total 52,065,537 shares chose to vote before the Annual General Meeting and two shareholders representing in total 2,439 shares chose to vote remotely during the Annual General Meeting. However, one shareholder representing in total 700 shares, who had notified the Company of his intention to vote remotely during the Annual General Meeting, did not attend 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 52,067,276 shares out of the 78,325,475 shares that compose the share capital of the Company. However, the Company and its subsidiaries together hold 2,107,056 treasury shares, the voting rights of which are suspended in accordance with articles 7:217, §1 and 7:224 of the Belgian Code on Companies and Associations. These shares are not taken into account for the determination of the quorum and majority requirements to be met at this Annual General Meeting, in accordance with article 7:140 of the Belgian Code on Companies and Associations. Therefore, only 76,218,419 shares issued by the Company must be taken into account in the denominator to determine the quorum for this Annual General Meeting.

According to article 39 of the Company's Articles of Association, the Annual General Meeting may validly deliberate and decide if shareholders representing at least 20% of the share capital of the Company are present or represented. The shareholders who are present or represented at the Annual General Meeting represent 68.3% of the share capital.

Therefore, 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 6 May 2022. 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 Group CFO, and Mr. Dimitri Papalexopoulos, Chairman of the Group Executive Committee, presented the Group's 2021 annual 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 Report of the Statutory Auditor on the annual accounts of the Company for the financial year ending 31 December 2021**

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 ending 31 December 2021 and the Statutory Auditor's Report on the annual accounts relating to the financial year ending 31 December 2021. 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 consolidated annual accounts and of the Statutory Auditor's Report 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 ending 31 December 2021 and the Statutory Auditor's Report on the consolidated annual accounts relating to the financial year ending 31 December 2021. 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 ending 31 December 2021 (including the allocation of results)**

The Annual General Meeting approved the Statutory Annual Accounts relating to the financial year ending 31 December 2021 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: 52,067,276
- Proportion of the share capital represented by these shares: 68.3%
- Total number of votes validly cast: 52,067,276
- Number of votes for: 51,922,064
- Number of votes against: 118,193
- Number of abstentions: 27,019

## **5.4 Approval of the Remuneration Report for the financial year ending 31 December 2021**

The Annual General Meeting approved the Remuneration Report presented 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: 52,067,276
- Proportion of the share capital represented by these shares: 68.3%
- Total number of votes validly cast: 52,067,276
- Number of votes for: 49,900,926
- Number of votes against: 2,166,350
- Number of abstentions: 0

## **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 ending 31 December 2021**

The Annual General Meeting granted the discharge to the following persons for the exercise of their mandate as directors during the financial year ending 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, Dimitrios Tsitsiragos, Maria Vassalou, Vassilios Zarkalis and Mona Zulficar.

- Number of shares for which votes have been validly cast: 52,067,276
- Proportion of the share capital represented by these shares: 68.3%
- Total number of votes validly cast: 52,067,276
- Number of votes for: 52,006,867
- Number of votes against: 0
- Number of abstentions: 60,409

#### **5.6 Discharge of the statutory auditor of the Company from any liability arising from the performance of its duties during the financial year ending 31 December 2021**

The Annual General Meeting granted the discharge to the statutory auditor of the Company, PricewaterhouseCoopers, Réviseurs d'Entreprises SRL, having its registered office at 1831 Diegem, 5 Culliganlaan, Brussels, represented by Didier Delanoye, for the performance of its mandate during the financial year ending 31 December 2021.

- Number of shares for which votes have been validly cast: 52,067,276
- Proportion of the share capital represented by these shares: 68.3%
- Total number of votes validly cast: 52,067,276
- Number of votes for: 52,006,252
- Number of votes against: 615
- Number of abstentions: 60,409

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

The Annual General Meeting approved the cooptation of Mrs. Lyn Grobler as independent director of the Company as from 31 December 2021 to complete the term of the mandate of Mrs. Maria Vassalou, namely until today 12 May 2022. This appointment expires immediately after the Annual General Meeting.

- Number of shares for which votes have been validly cast: 52,067,276
- Proportion of the share capital represented by these shares: 68.3%
- Total number of votes validly cast: 52,067,276
- Number of votes for: 52,067,276
- Number of votes against: 0
- Number of abstentions: 0

## **5.8 Renewal of the mandates of the members of the Board of Directors and appointment of new members**

### **5.8.a. Renewal of the mandate of Mr. Efstratios-Georgios Arapoglou as independent director of the Company**

The Annual General Meeting, upon relevant proposal of the Nomination Committee, approved the renewal of the mandate of Mr. Efstratios-Georgios Arapoglou as independent director of the Company as from today 12 May 2022, 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 fulfills the criteria of independence set forth in Principle 3.5 of the 2020 Belgian Corporate Governance Code.

- Number of shares for which votes have been validly cast: 52,067,276
- Proportion of the share capital represented by these shares: 68.3%
- Total number of votes validly cast: 52,067,276
- Number of votes for: 49,602,939
- Number of votes against: 2,464,337
- Number of abstentions: 0

### **5.8.b. Renewal of the mandate of Mr. Kyriacos Riris as independent director of the Company**

The Annual General Meeting, upon relevant proposal of the Nomination Committee, approved the renewal of the mandate of Mr. Kyriacos Riris as independent director of the Company as from today 12 May 2022, for a term of three years expiring at the end of the annual ordinary shareholders' meeting to be held in 2025. Mr. Kyriacos Riris fulfills the criteria of independence set forth in Principle 3.5 of the 2020 Belgian Corporate Governance Code.

- Number of shares for which votes have been validly cast: 52,067,276
- Proportion of the share capital represented by these shares: 68.3%
- Total number of votes validly cast: 52,067,276
- Number of votes for: 52,004,820
- Number of votes against: 62,456
- Number of abstentions: 0

### **5.8.c. Renewal of the mandate of Mr. Michael Colakides as executive director of the Company**

The Annual General Meeting, upon relevant proposal of the Nomination Committee, approved the renewal of the mandate of Mr. Michael Colakides as executive director of the Company as from today 12 May 2022, for a term of three years expiring at the end of the annual ordinary shareholders' meeting to be held in 2025.

- Number of shares for which votes have been validly cast: 52,067,276

- Proportion of the share capital represented by these shares: 68.3%
- Total number of votes validly cast: 52,067,276
- Number of votes for: 51,969,076
- Number of votes against: 98,200
- Number of abstentions: 0

#### **5.8.d. Renewal of the mandate of Mr. Dimitrios Papalexopoulos as executive director of the Company**

The Annual General Meeting, upon relevant proposal of the Nomination Committee, approved the renewal of the mandate of Mr. Dimitrios Papalexopoulos as executive director of the Company as from today 12 May 2022, for a term of three years expiring at the end of the annual ordinary shareholders' meeting to be held in 2025.

- Number of shares for which votes have been validly cast: 52,067,276
- Proportion of the share capital represented by these shares: 68.3%
- Total number of votes validly cast: 52,067,276
- Number of votes for: 51,969,076
- Number of votes against: 98,200
- Number of abstentions: 0

#### **5.8.e. Renewal of the mandate of Mr. William Antholis as independent director of the Company**

The Annual General Meeting, upon relevant proposal of the Nomination Committee, approved the renewal of the mandate of Mr. William Antholis as independent director of the Company as from today 12 May 2022, for a term of three years expiring at the end of the annual ordinary shareholders' meeting to be held in 2025. Mr. William Antholis fulfills the criteria of independence set forth in Principle 3.5 of the 2020 Belgian Corporate Governance Code.

- Number of shares for which votes have been validly cast: 52,067,276
- Proportion of the share capital represented by these shares: 68.3%
- Total number of votes validly cast: 52,067,276
- Number of votes for: 50,954,541
- Number of votes against: 1,112,735
- Number of abstentions: 0

#### **5.8.f. Renewal of the mandate of Mr. Andreas Artemis as independent director of the Company**

The Annual General Meeting, upon relevant proposal of the Nomination Committee, approved the renewal of the mandate of Mr. Andreas Artemis as independent director of the Company as from today 12 May 2022, for a term of three years expiring at the end of the annual ordinary shareholders' meeting to be held in 2025. Mr.

Andreas Artemis fulfills the criteria of independence set forth in Principle 3.5 of the 2020 Belgian Corporate Governance Code.

- Number of shares for which votes have been validly cast: 52,067,276
- Proportion of the share capital represented by these shares: 68.3%
- Total number of votes validly cast: 52,067,276
- Number of votes for: 52,004,820
- Number of votes against: 62,456
- Number of abstentions: 0

#### **5.8.g. Renewal of the mandate of Mr. Leonidas Canelopoulos as executive director of the Company**

The Annual General Meeting, upon relevant proposal of the Nomination Committee, approved the renewal of the mandate of Mr. Leonidas Canelopoulos as executive director of the Company as from today 12 May 2022, for a term of three years expiring at the end of the annual ordinary shareholders' meeting to be held in 2025.

- Number of shares for which votes have been validly cast: 52,067,276
- Proportion of the share capital represented by these shares: 68.3%
- Total number of votes validly cast: 52,067,276
- Number of votes for: 51,969,076
- Number of votes against: 98,200
- Number of abstentions: 0

#### **5.8.h. Renewal of the mandate of Mr. Haralambos (Harry) David as independent director of the Company**

The Annual General Meeting, upon relevant proposal of the Nomination Committee, approved the renewal of the mandate of Mr. Haralambos (Harry) David as independent director of the Company as from today 12 May 2022, for a term of three years expiring at the end of the annual ordinary shareholders' meeting to be held in 2025. Mr. Haralambos (Harry) David fulfills the criteria of independence set forth in Principle 3.5 of the 2020 Belgian Corporate Governance Code.

- Number of shares for which votes have been validly cast: 52,067,276
- Proportion of the share capital represented by these shares: 68.3%
- Total number of votes validly cast: 52,067,276
- Number of votes for: 52,004,820
- Number of votes against: 62,456
- Number of abstentions: 0

#### **5.8.i. Renewal of the mandate of Mrs. Lyn Grobler as independent director of the Company**

The Annual General Meeting, upon relevant proposal of the Nomination Committee, approved the renewal of the mandate of Mrs. Lyn Grobler as independent director of the Company as from today 12 May 2022, for a term of three years expiring at the end of the annual ordinary shareholders' meeting to be held in 2025. Mrs. Lyn Grobler fulfills the criteria of independence set forth in Principle 3.5 of the 2020 Belgian Corporate Governance Code.

- Number of shares for which votes have been validly cast: 52,067,276
- Proportion of the share capital represented by these shares: 68.3%
- Total number of votes validly cast: 52,067,276
- Number of votes for: 52,067,276
- Number of votes against: 0
- Number of abstentions: 0

#### **5.8.j. Renewal of the mandate of Mr. Ioannis Paniaras as executive director of the Company**

The Annual General Meeting, upon relevant proposal of the Nomination Committee, approved the renewal of the mandate of Mr. Ioannis Paniaras as executive director of the Company as from today 12 May 2022, for a term of three years expiring at the end of the annual ordinary shareholders' meeting to be held in 2025.

- Number of shares for which votes have been validly cast: 52,067,276
- Proportion of the share capital represented by these shares: 68.3%
- Total number of votes validly cast: 52,067,276
- Number of votes for: 51,969,076
- Number of votes against: 98,200
- Number of abstentions: 0

#### **5.8.k. Renewal of the mandate of Mrs. Alexandra Papalexopoulou as executive director of the Company**

The Annual General Meeting, upon relevant proposal of the Nomination Committee, approved the renewal of the mandate of Mrs. Alexandra Papalexopoulou as executive director of the Company as from today 12 May 2022, for a term of three years expiring at the end of the annual ordinary shareholders' meeting to be held in 2025.

- Number of shares for which votes have been validly cast: 52,067,276
- Proportion of the share capital represented by these shares: 68.3%
- Total number of votes validly cast: 52,067,276
- Number of votes for: 51,770,029
- Number of votes against: 297,247



- Number of abstentions: 0

#### **5.8.l. Renewal of the mandate of Mr. Dimitris Tsitsiragos as independent director of the Company**

The Annual General Meeting, upon relevant proposal of the Nomination Committee, approved the renewal of the mandate of Mr. Dimitris Tsitsiragos as independent director of the Company as from today 12 May 2022, for a term of three years expiring at the end of the annual ordinary shareholders' meeting to be held in 2025. Mr. Dimitris Tsitsiragos fulfills the criteria of independence set forth in Principle 3.5 of the 2020 Belgian Corporate Governance Code.

- Number of shares for which votes have been validly cast: 52,067,276
- Proportion of the share capital represented by these shares: 68.3%
- Total number of votes validly cast: 52,067,276
- Number of votes for: 52,004,820
- Number of votes against: 62,456
- Number of abstentions: 0

#### **5.8.m. Renewal of the mandate of Mr. Vassilios Zarkalis as executive director of the Company**

The Annual General Meeting, upon relevant proposal of the Nomination Committee, approved the renewal of the mandate of Mr. Vassilios Zarkalis as executive director of the Company as from today 12 May 2022, for a term of three years expiring at the end of the annual ordinary shareholders' meeting to be held in 2025.

- Number of shares for which votes have been validly cast: 52,067,276
- Proportion of the share capital represented by these shares: 68.3%
- Total number of votes validly cast: 52,067,276
- Number of votes for: 51,969,076
- Number of votes against: 98,200
- Number of abstentions: 0

#### **5.8.n. Renewal of the mandate of Mrs. Mona Zulficar as independent director of the Company**

The Annual General Meeting, upon relevant proposal of the Nomination Committee, approved the renewal of the mandate of Mrs. Mona Zulficar as independent director of the Company as from today 12 May 2022, for a term of three years expiring at the end of the annual ordinary shareholders' meeting to be held in 2025. Mrs. Mona Zulficar fulfills the criteria of independence set forth in Principle 3.5 of the 2020 Belgian Corporate Governance Code.

- Number of shares for which votes have been validly cast: 52,067,276
- Proportion of the share capital represented by these shares: 68.3%

- Total number of votes validly cast: 52,067,276
- Number of votes for: 50,949,789
- Number of votes against: 1,117,487
- Number of abstentions: 0

#### **5.8.o. Appointment of Mrs. Natalia Nicolaidis as independent director of the Company**

The Annual General Meeting, upon relevant proposal of the Nomination Committee, approved the appointment of Mrs. Natalia Nicolaidis as independent director of the Company as from today 12 May 2022, for a term of three years expiring at the end of the annual ordinary shareholders' meeting to be held in 2025. Mrs. Natalia Nicolaidis fulfills the criteria of independence set forth in Principle 3.5 of the 2020 Belgian Corporate Governance Code.

- Number of shares for which votes have been validly cast: 52,067,276
- Proportion of the share capital represented by these shares: 68.3%
- Total number of votes validly cast: 52,067,276
- Number of votes for: 52,051,559
- Number of votes against: 15,717
- Number of abstentions: 0

#### **5.8.p. Appointment of Mrs. Theodora Taoushani as independent director of the Company**

The Annual General Meeting, upon relevant proposal of the Nomination Committee, approved the appointment of Mrs. Theodora Taoushani as independent director of the Company as from today 12 May 2022, for a term of three years expiring at the end of the annual ordinary shareholders' meeting to be held in 2025. Mrs. Theodora Taoushani fulfills the criteria of independence set forth in Principle 3.5 of the 2020 Belgian Corporate Governance Code.

- Number of shares for which votes have been validly cast: 52,067,276
- Proportion of the share capital represented by these shares: 68.3%
- Total number of votes validly cast: 52,067,276
- Number of votes for: 52,067,276
- Number of votes against: 0
- Number of abstentions: 0

#### **5.9 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**

The Annual General Meeting approved 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.

- Number of shares for which votes have been validly cast: 52,067,276
- Proportion of the share capital represented by these shares: 68.3%
- Total number of votes validly cast: 52,067,276
- Number of votes for: 51,059,147
- Number of votes against: 1,008,129
- Number of abstentions: 0

#### **5.10 Renewal of the mandate of the Company's statutory auditor and approval of fees**

The Annual General Meeting approved the 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 Annual General Meeting approved 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.

- Number of shares for which votes have been validly cast: 52,067,276
- Proportion of the share capital represented by these shares: 68.3%
- Total number of votes validly cast: 52,067,276
- Number of votes for: 52,067,276
- Number of votes against: 0
- Number of abstentions: 0

#### **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 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 Sharcem 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 Sharcem 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.

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| <ul style="list-style-type: none"> <li>• Number of shares for which votes have been validly cast: 52,067,276</li> <li>• Proportion of the share capital represented by these shares: 68.3%</li> <li>• Total number of votes validly cast: 52,067,276</li> <li>• Number of votes for: 51,470,135</li> <li>• Number of votes against: 460,941</li> <li>• Number of abstentions: 136,200</li> </ul> |
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## **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, Mrs. Sophie Rutten (Allen & Overy Belgium LLP) and Mrs. Susana Gonzalez Melon (Allen & Overy Belgium LLP), 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 2021, 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: 52,067,276
- Proportion of the share capital represented by these shares: 68.3%
- Total number of votes validly cast: 52,067,276
- Number of votes for: 52,067,276
- Number of votes against: 0
- Number of abstentions: 0

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.

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**Efstratios-Georgios (Takis) Arapoglou**

Chairman

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**Eleni Papapanou**

Secretary

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**Eleni Konstantinopoulou**

Teller