

## TITAN CEMENT INTERNATIONAL SA

Rue de la Loi 23, 7<sup>th</sup> floor, box 4, 1040 Brussels

Register of Legal Entities (Brussels): 0699.936.657

Extraordinary Shareholders' Meeting of Titan Cement International SA (the **Company**) to be held on Monday, 9 May 2022 at 3.00 p.m. (CET) at the office of Berquin Notaries located at 1000 Brussels, avenue Lloyd George 11.

### PROXY

*The shareholder who wishes to be represented at the Extraordinary Shareholders' Meeting of the Company needs to use this proxy form. Any other proxy will not be accepted.*

*To be valid this proxy form must be received by the Company **no later than Tuesday 3 May 2022**. Shareholders are kindly requested to send the signed form to the e-mail address [general-meeting@titacement.com](mailto:general-meeting@titacement.com) by the abovementioned deadline.*

*Shareholders holding shares via Euroclear may also appoint their proxy electronically, through the platform of ABN AMRO (link: [www.abnamro.com/evoting](http://www.abnamro.com/evoting)), if the shareholder's financial intermediary is affiliated to such platform, **no later than Tuesday 3 May 2022**.*

*For the sake of good order, kindly note that the undersigned shareholder also needs to fulfil the admission formalities referred to in the convening notice.*

The undersigned (name and first name / name of the legal entity) (the **Shareholder**)

---

---

Residence address / Registered address

---

---

Owner of \_\_\_\_\_ dematerialized / registered (*cross out what is not applicable*) shares of Titan Cement International SA hereby appoints as proxyholder the following person (the **Proxyholder**), with right of substitution:

Ms. Maria Danai Georgiopoulou

or

*(Please fill the below details if you want to appoint a Proxyholder of your choice)*

Name:

---

---

Residence address:

---

---

in order to represent him/her at the Extraordinary Shareholders' Meeting of the Company that will be held **on Monday 9 May 2022 at 3.00 p.m. (CET)** at the office of Berquin Notaries located at 1000 Brussels, avenue Lloyd George 11 (the **Meeting**), with the agenda below, or at any later meeting with the same agenda or a part thereof, and to vote on his/her behalf on each of the following proposed resolutions as follows:

*(Please tick the appropriate boxes)*

1. Actual capital reduction, in accordance with article 7:209 of the Belgian Code of Companies and Associations, by an amount of EUR 200,000,000, from EUR 1,159,347,807.86 to EUR 959,347,807.86, by way of reimbursement in cash to the shareholders *pro rata* to the number of shares they hold in the Company following relevant decision of the Board of Directors. This capital reduction shall be carried out without cancellation of shares.

*Proposed resolution: The Meeting approves the actual capital reduction, in accordance with article 7:209 of the Belgian Code of Companies and Associations, by an amount of EUR 200,000,000, from EUR 1,159,347,807.86 to EUR 959,347,807.86, by way of reimbursement in cash to the shareholders *pro rata* to the number of shares they hold in the Company.*

*This capital reduction shall be carried out without cancellation of shares.*

*The Meeting grants the Board of Directors the power to decide, at its own discretion, the date of repayment to the shareholders (at the time of the Record Date) of the amount of EUR 200,000,000 in one or several times. The Meeting does not impose any time restrictions to the above authorization. The purpose of this reduction of capital is to bring the capital of the Company into line with the present and future needs of the Company.*

FOR

AGAINST

ABSTAIN

2. Acknowledgment of the completion of the capital reduction.

*Proposed resolution: Given the fact that it only concerns an acknowledgment, no proposed resolution is included.*

3. Amendment of article 5 of the articles of association.

*Proposed resolution: The Meeting decides to amend article 5 of the Company's articles of association as follows: "The share capital of the company amounts to EUR 959,347,807.86. It is represented by 78,325,475 shares, without nominal value, with voting rights, each representing an equal share of the capital".*

FOR

AGAINST

ABSTAIN

4. Acknowledgment of the special report of the Board of Directors setting out the specific circumstances under which the authorised capital may be used and the pursued goals, prepared in accordance with article 7:199 of the Belgian Code of Companies and Associations.

*Proposed resolution: Given the fact that it only concerns an acknowledgment, no proposed resolution is included.*

5. Renewal of the authorizations to the Board of Directors, as granted by the Extraordinary Shareholders' Meeting of 13 May 2019 and set out in article 6 of the articles of association of the Company, to (i) increase the capital of the Company, within the framework of the authorized capital, in one or several instalments, by a (cumulated) amount of maximum EUR 959,347,807.86, with the possibility of incorporating reserves, issuing subscription rights and convertible bonds and limiting or excluding the preferential subscription right of existing shareholders, including to the benefit of one or several specific persons other than members of the staff of the Company or any of its subsidiaries, for a period of five years as of the publication of the amendment of the articles of association in the Belgian Official Gazette, and (ii) increase the capital of the Company, within the framework of the authorized capital, after receipt by the Company of a notification by the Financial Services and Markets Authority (FSMA – *Autorité des Services et Marchés Financiers/Autoriteit voor Financiële Diensten en Markten*) of a takeover bid for the Company's shares, for a period of three years as of the publication of the amendment of the articles of association in the Belgian Official Gazette, and amendment of article 6 of the articles of association.

*Proposed resolution: The Meeting decides to renew the authorisation to the Board of Directors, as granted by the Extraordinary Shareholders' Meeting of 13 May 2019 and set out in article 6 of the articles of association of the Company, to (i) increase the capital of the Company, within the framework of the authorized capital, in one or several instalments, by a (cumulated) amount of maximum EUR 959,347,807.86, with the possibility of incorporating reserves, issuing subscription rights and convertible bonds and limiting or excluding the preferential subscription right of existing shareholders, including to the benefit of one or several specific persons other than members of the staff of the Company or any of its subsidiaries, for a period of five years as of the publication of the amendment of the articles of association in the Belgian Official Gazette and (ii) proceed with a capital increase in any and all form, including but not limited to a capital increase accompanied by the restriction or withdrawal of the preferential subscription right, even after receipt by the Company of a notification by the Financial Services and Markets Authority (FSMA – *Autorité des Services et Marchés Financiers/Autoriteit voor Financiële Diensten en Markten*) of a takeover bid for the Company's shares, for a period of three years as of the publication of the amendment of the articles of association in the Belgian Official Gazette.*

*Consequently, the Meeting decides to replace article 6 of the articles of association with the following text: "§1. The board of directors may increase the share capital of the company in one or several times by a (cumulated) amount of maximum EUR 959,347,807.86.*

*This authorisation may be renewed in accordance with the relevant legal provisions. The board of directors can exercise this power for a period of five (5) years as from the date of publication in the Annexes to the Belgian Official Gazette of the amendment to these articles of association approved by the extraordinary shareholders' meeting of 9 May 2022.*

§2. Any capital increases which can be decided pursuant to this authorisation will take place in accordance with the modalities to be determined by the board of directors and may be effected (i) by means of a contribution in cash or in kind (where appropriate including non-distributable share premium), (ii) through conversion of reserves, whether available or unavailable for distribution, and issuance premiums. In the latter events, the capital increase may be effected with or without issuance of new shares.

The board of directors can also use this authorisation for the issuance of convertible bonds, warrants or bonds to which warrants or other tangible values are connected, or other securities.

When exercising its authorisation within the framework of the authorised capital, the board of directors can limit or cancel the preferential subscription right of the shareholders in the interest of the company, subject to the limitations and in accordance with the conditions provided for by the Belgian Companies and Associations Code. This limitation or cancellation can also occur to the benefit of the employees of the company or its subsidiaries or to the benefit of one or more specific persons even if these are not employees.

§3. If, pursuant to a capital increase that has been decided within the framework of the authorised capital, an issuance premium is paid, this shall be booked on the account "Issuance Premiums", that shall serve as guarantee for third parties in the same manner as the company's share capital and of which, apart from the possibility to convert this reserve into share capital, can only be disposed in accordance with the conditions provided for by the Belgian Companies and Associations Code in respect of amendments to the articles of association. The board of directors may also use the abovementioned authorisations in order to issue new shares under the par value.

§4. The board of directors is hereby expressly empowered to proceed with a capital increase in any and all form, including but not limited to a capital increase accompanied by the restriction or withdrawal of the preferential subscription right, even after receipt by the company of a notification by the Financial Services and Markets Authority (FSMA – Autorité des Services et Marchés Financiers/Autoriteit voor Financiële Diensten en Markten) of a takeover bid for the company's shares. Where this is the case, however, the capital increase must comply with the additional terms and conditions laid down in the Belgian Companies and Associations Code. The powers hereby conferred on the board of directors remain in effect for a period of three years from the date of the amendment to these articles of association approved by the extraordinary shareholders' meeting of 9 May 2022. These powers may be renewed for a further period of three years by resolution of the shareholders' meeting, deliberating and deciding in accordance with applicable rules. If the board of directors decides upon an increase of authorised capital pursuant to this authorisation, this increase will be deducted from the remaining part of the authorised capital specified in the first paragraph.

§5. The board of directors is authorised, with power of substitution, to amend the articles of association after each capital increase realised within the framework of the authorised capital, in order to bring them in line with the new situation of the share capital and the shares."

FOR

AGAINST

ABSTAIN

6. Renewal of the authorization granted to the Board of Directors by virtue of article 15(1) of the articles of association and amendment of article 15(1) of the articles of association.

Comment to the agenda item: The Board of Directors requests the Meeting to take note of article 15(1) of the Company's articles of association. The Board of Directors proposes to the Meeting to renew the authorization granted to the Company, according to which the Company may, without the prior authorization of the shareholders' meeting, acquire its own shares, in accordance with the provisions of articles 7:215 and seq. of the Belgian Code on Companies and Associations and the Company's articles of association, for a new five-year period, as from the publication in the Annexes to the Belgian Official Gazette of the relevant amendment to the Company's articles of association decided by this Meeting, and to amend article 15(1) of the Company's articles of association as proposed.

Proposed resolution: The Meeting decides to renew the authorization provided in article 15(1) of the Company's articles of Association, according to which the Company may, without the prior authorization of the shareholders' meeting, acquire its own shares, in accordance with the provisions of articles 7:215 and seq. of the Belgian Code on Companies and Associations and the Company's articles of association, for a new five-year period, as from the publication in the Annexes to the Belgian Official Gazette of the relevant amendment to the Company's articles of association decided by this Meeting, and to amend article 15(1) of the Company's articles of association as follows:

"§1. The company may, without any prior authorization of the shareholders' meeting, in accordance with articles 7:215 and seq. of the Belgian Companies and Associations Code and within the limits set out in these provisions, acquire, on or outside a regulated market, its own shares, for a price which will respect the legal requirements, but which will in any case not be more than 20% below the lowest closing price in the last thirty trading days preceding the transaction and not more than 20% above the highest closing price in the last thirty trading days preceding the transaction. This authorization is valid for five years from the date of the publication in the Annexes to the Belgian Official Gazette of the amendment to these articles of association approved by the extraordinary shareholders' meeting of 9 May 2022.

This authorization covers the acquisition on or outside a regulated market by a direct subsidiary within the meaning and the limits set out in article 7:221 and seq. of the Belgian Companies and Associations Code. If the acquisition is made by a direct subsidiary, the dividends attached to the shares held by the subsidiary go to the subsidiary."

FOR                       AGAINST                       ABSTAIN

7. Renewal of the authorization granted to the Board of Directors by virtue of article 15(2) of the Company's articles of association and amendment of article 15(2) of the Company's articles of association.

Comment to the agenda item: The Board of Directors requests the Meeting to take note of article 15(2) of the Company's articles of association. The Board of Directors proposes to the Meeting to renew the authorization granted to it for the purpose of acquiring for the Company's account the Company's own shares, if such acquisition is necessary to avoid serious and imminent harm to the company and subject to compliance with the provisions of the Belgian Code on Companies and Associations, for a new three-year period, as from the publication in the Annexes to the Belgian Official Gazette of the relevant amendment to the Company's articles of association decided by this Meeting, and to amend article 15(2) of the Company's articles of association as proposed.

*Proposed resolution: The Meeting decides to renew the authorization granted to the Board of Directors by virtue of article 15(2) of the Company's articles of association for a new three-year period for the purpose of acquiring for the Company's account the Company's own shares, if such acquisition is necessary to avoid serious and imminent harm to the company and subject to compliance with the provisions of the Belgian Code on Companies and Associations, for a new three-year period, as from the publication in the Annexes to the Belgian Official Gazette of the relevant amendment to the Company's articles of association decided by this Meeting, and to amend article 15(2) of the Company's articles of association as follows:*

*"§2. The board of directors is authorised, subject to compliance with the provisions of the Belgian Code on Companies and Associations, to acquire, for the company's account, the company's own shares, if such acquisition is necessary to avoid serious and imminent harm to the company. Such authorisation is valid for three years as from the date of publication in the Annexes to the Belgian Official Gazette of the amendment to these articles of association, approved by the extraordinary shareholders' meeting of 9 May 2022."*

FOR

AGAINST

ABSTAIN

8. Amendment of the first subparagraph of article 17(1) of the Company's articles of association.

*Proposed resolution: The Meeting decides to amend the first subparagraph article 17(1) of the Company's articles of association as follows:*

*"§1. The company is managed by a board of directors that shall consist of a minimum of three directors, who shall be natural persons or legal entities, whether or not shareholders, appointed by the shareholders' meeting. The directors are appointed for a maximum term of three years and may be reappointed. Their mandate may be revoked any time by the shareholders' meeting."*

FOR

AGAINST

ABSTAIN

9. Amendment of the second paragraph of article 22 of the Company's articles of association.

*Proposed resolution: The Meeting decides to amend the second paragraph of article 22 of the Company's articles of association as follows:*

*"If there are several directors in the same situation and the applicable laws prohibit them from participating in the deliberation or vote in this respect, the decision may be validly made by the other directors, even if in this situation, as a result of the conflicts of interests, less than half of the directors are present or validly represented as required by Article 20, §1. If all directors are conflicted, the decision will be validly taken by the shareholders' meeting."*

FOR

AGAINST

ABSTAIN

10. Amendment of the third subparagraph of article 34(2) of the Company's articles of association.

Proposed resolution: The Meeting decides to amend the third subparagraph of article 34(2) of the Company's articles of association as follows:

"The new agenda items and/or resolution proposals must be received by the company either in signed paper form by post or electronically at the Company's email address mentioned in the convening notice, at the latest on the twenty-second calendar day preceding the date of the shareholders' meeting and the company shall publish a revised agenda at the latest on the fifteenth calendar day preceding the date of the meeting."

FOR AGAINST ABSTAIN 

11. Amendment of article 35 of the Company's articles of association.

Proposed resolution: The Meeting decides to amend article 35 of the Company's articles of association as follows:

"Article 35. ADMISSION FORMALITIES

(a) Conditions of admission to shareholders' meeting

A shareholder wishing to attend and participate in the shareholders' meeting must:

1° have the ownership of its shares recorded in its name, as at midnight central European Time, on the fourteenth calendar day preceding the date of the meeting (the "record date") either through registration in the shareholders' register in the case of registered shares or through book-entry in the accounts of an authorised account holder or clearing institution in the case of dematerialised shares, regardless the number of shares owned by the shareholder at the day of the shareholders' meeting; and

2° notify the company (or the person designated by the company) by sending either by post a signed paper form, or by sending a form electronically at the company's email address mentioned in the convening notice, at the latest on the sixth calendar day preceding the day of the meeting, of its intention to participate in the meeting. In addition, the holders of dematerialised shares must, at the latest on the same day, provide the company (or the person designated by the company), or arrange for the company (or the person designated by the company) to be provided, with a certificate issued by an authorised 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.

An issuer of certificates relating to registered shares must notify its capacity of issuer to the company, which will record such capacity in the register of such shares. An issuer who refrains from notifying this capacity to the company can only vote at a shareholders' meeting if the written notification indicating its intention to participate in that shareholders' meeting specifies its capacity of issuer. An issuer of certificates linked to dematerialised shares must notify its capacity of issuer to the company before exercising any vote, at the latest through the notification indicating its intention to participate in the shareholders' meeting, failing which such shares cannot participate in voting.

(b) Proxies and powers of attorney

Any shareholder with the right to vote may either personally participate in the meeting or give a proxy to another person in accordance with the requirements of articles 7:142 and seq. of the Belgian Companies and Associations Code, who need not be a shareholder, to represent it at the meeting. A shareholder may designate, for a given meeting, only one person as proxy holder, except in circumstances where Belgian

law allows the designation of multiple proxy holders. The appointment of a proxy holder may take place in paper form or electronically, through a form which shall be made available by the company. The signed paper form or electronic form must be received by the company at the company's email mentioned in the convening notice at the latest on the sixth calendar day preceding the date of the meeting. Any appointment of a proxy holder shall comply with relevant requirements of applicable Belgian law in terms of conflicting interests, record keeping and any other applicable requirement.

(c) Formalities for admission

Before being admitted to the meeting, the holders of securities 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 shareholders' meeting must be able to prove their identity."

FOR  AGAINST  ABSTAIN

12. Amendment of the first paragraph of article 36 of the Company's articles of association.

Proposed resolution: The Meeting decides to amend the first paragraph of article 36 of the Company's articles of association as follows:

"The convening notice may allow shareholders to vote remotely before the shareholders' meeting, by correspondence or through the company's website, by using a form made available by the company. In case of vote by correspondence, the signed form must be received by the company at the latest on the sixth calendar day preceding the date of the meeting. Voting through the company's website may occur until the calendar day before the date of the meeting."

FOR  AGAINST  ABSTAIN

13. Addition of new article 37 to the Company's articles of association.

Proposed resolution: The Meeting decides to add a new article 37 to the Company's articles of association as follows:

"Article 37. REMOTE PARTICIPATION IN SHAREHOLDERS' MEETINGS

The board of directors may allow the holders of shares, convertible bonds, subscription rights or certificates issued with the cooperation of the company to participate remotely in the general meeting by way of an electronic means of communication made available by the company, except in cases where this is not allowed by the Belgian Companies and Associations Code. Shareholders who participate in the general meeting in this manner shall be deemed to be present at the place where the general meeting is held in order to assess whether the quorum and majority requirements are met.

The company shall ensure that, when arranging remote participation in the shareholders' meeting through electronic means of communication, it is able, through the system used, to control the identity and capacity of the shareholder who participates remotely in such meeting.



*The electronic means of communication used must at least enable the holders of securities referred to in the first paragraph to follow the deliberations directly, simultaneously and continuously during the meeting. The electronic means of communication must also enable the holders of securities referred to in the first paragraph to participate in the deliberations and to exercise their right to ask questions. In addition, the electronic means of communication must enable the shareholders to exercise their voting rights on all matters to be decided by the general meeting.*

*The members of the bureau may not attend the general meeting by electronic means."*

FOR AGAINST ABSTAIN 

14. Amendment of article 42 of the Company's articles of association.

*Proposed resolution: The Meeting decides to amend article 42 of the Company's articles of association as follows:*

*"The minutes of the shareholders' meeting are signed by the members of the bureau and by the shareholders who wish to do so. These minutes, drafted in accordance with the Belgian Companies and Associations Code, are recorded or kept in a special register.*

*The copies or extracts destined for third parties are signed by one or more members of the board of directors having the power to represent the company in accordance with Article 28."*

FOR AGAINST ABSTAIN 

15. Power of attorney for the coordination and renumbering of the Company's articles of association.

*Proposed resolution: The Meeting grants the undersigned notary, or any other notary and/or collaborator of Berquin notaries, all powers to draw up the text of the coordination of the articles of association of the Company, to renumber it after the addition of a new article 37, to sign it and to deposit it in the electronic database provided for this purpose, in accordance with the applicable legal provisions.*

*The proposed revised text of the Company's articles of association shall be available on the Company's website.*

FOR AGAINST ABSTAIN 

16. Powers to the Board of Directors to implement the decisions taken.

*Proposed resolution: The Meeting confers all powers to the Board of Directors for the execution of the above resolutions.*

FOR AGAINST ABSTAIN 

\*\*\*

[Taking into consideration the evolution of the pandemic and the gathering restrictions that may be in force in Belgium at the time of the Meeting, Shareholders are invited, but not required, to appoint Ms. Danae Georgiopolou as Proxyholder, in order to reduce the number of people who may physically attend the Meeting.]

In accordance with article 7:143, §4 of the Belgian Code of Companies and Associations, if there is a potential conflict of interests between the Shareholder and the Proxyholder, the following rules apply:

- (i) the proxyholder must disclose the facts that are relevant to enable the shareholder to assess the risk that the proxyholder may pursue an interest other than its interest;
- (ii) the proxyholder is only authorized to exercise the right to vote on behalf of the shareholder if he/she has received specific voting instructions for each item on the agenda.

In this respect, please note that Ms Danae Georgiopolou is also an employee of the Company and as such is in a conflict of interests situation pursuant to article 7:143, §4, 3° of the Belgian Code of Companies and Associations.

Subject to the foregoing, if the Shareholder has not given any voting instructions concerning one or more proposed resolutions, the Proxyholder will vote in favour of such proposed resolutions.

The Shareholder acknowledges to have been informed of the fact that, after the publication of the convening notice to attend the Meeting, one or more shareholders holding together at least 3% of the share capital of the Company may add new items to the agenda of the Meeting or new proposed resolutions concerning items put or to be put on the agenda. At the latest on Sunday, 24 April 2022, the Company will publish a revised agenda if it has validly received new items or new proposed resolutions to be added to the agenda of the Meeting. In this case the Company will also provide to the shareholders an updated proxy form that includes the new items or new proposed resolutions, and the rules set out hereunder will apply:

- (a) if the present proxy has been validly communicated to the Company before the publication of the revised agenda of the Meeting, it will remain valid for the items of the agenda of the Meeting which have been initially mentioned in the convening notice to attend the Meeting;
- (b) if the Company has published a revised agenda including one or more new proposed resolutions for items which were initially mentioned in the agenda, the law authorises the Proxyholder to deviate at the Meeting from the voting instructions possibly and initially given by the Shareholder if, in the Proxyholder's opinion, the execution of such instructions would risk to compromise the Shareholder's interests. The Proxyholder must inform the Shareholder if he deviates from his voting instructions;
- (c) if the Company has published a revised agenda to include new items, the law imposes that the present proxy form indicates whether the Proxyholder is authorised or not to vote on these new items or whether he should abstain.

In view of the indications given in (c) above, the Shareholder (*please tick the appropriate box*):

authorises the Proxyholder to vote on the new items to be put on the agenda of the Meeting.

or

gives instruction to the Proxyholder to abstain from voting on the new items to be put on the agenda of the Meeting.

If the Shareholder has not ticked one of the above boxes or has ticked both boxes, the Proxyholder will abstain from voting on the new items to be put on the agenda of the Meeting.

The shareholders who have validly given a proxy can no longer vote at the Meeting in person or by correspondence.

The Shareholder grants all powers to the Proxyholder to sign, in his/her name and on his/her behalf, all attendance lists and minutes relating to the Meeting with the aforementioned agenda.

## DATA PROTECTION

The Company takes privacy and security of the personal data that it receives from shareholders in the context of the Meetings very seriously. Shareholders may consult the Privacy Notice for Shareholders for information about the processing of their personal data and the rights to which they are entitled under the General Data Protection Regulation (Regulation (EU) 2016/679) ("GDPR"). This Privacy Notice is available on the Company's website (link: [https://ir.titan-cement.com/Uploads/Privacy\\_Notice\\_for\\_shareholders\\_EN.pdf](https://ir.titan-cement.com/Uploads/Privacy_Notice_for_shareholders_EN.pdf)).

Place: \_\_\_\_\_

Date: \_\_\_\_\_ 2022

Signature(s):

*Legal entities must specify the name(s), first name(s) and capacity of the physical person(s) who sign(s) on their behalf. If the Shareholder is not a physical person who executes this proxy form himself/herself, the signatory(-ies) hereby declare(s) and warrant(s) to the Company to have full authority to execute this shareholder proxy form on behalf of the Shareholder.*

\_\_\_\_\_