

TITAN CEMENT INTERNATIONAL SA

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

Register of Legal Entities (Brussels): 0699.936.657

MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF 11 MAY 2023

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 11 May 2023, at 10.00 a.m. (CET) (the *Annual General Meeting*) at the hotel Hilton Nicosia in Cyprus, 1 Achaion street, Engomi, 2413 Nicosia.

1. COMPOSITION OF THE BUREAU

The Annual General Meeting was opened at 10.00 a.m. (CET) by Mr. Dimitri Papalexopoulos, Chair of the Board of Directors. Mr. Michael Colakides, Managing Director of the Company and Group CFO, and Mr. Marcel Cobuz, Chair of the Group Executive Committee, were also physically present at the Annual General Meeting.

The Chair designated Mr. Dimitrios Katsaounis 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 Secretary of the Annual General Meeting noted that shareholders representing in total 52,634,284 shares issued by the Company timely complied with the admission formalities and were allowed to participate in the Annual General Meeting. Shareholders representing a total of 52,634,284 shares chose to vote before 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 52,634,284 shares out of the 78,325,475 shares that compose the share capital of the Company. However, the Company and its subsidiaries together hold 3,430,276 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 74,895,199 shares issued by the Company must be taken into account in the denominator to determine the quorum for this Annual General Meeting. As a result, the shareholders who are present or represented at the Annual General Meeting represent 70.28% of the share capital.

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.

Therefore, the Chair declared the Annual General Meeting properly constituted.

3. CONVOCATIONS

The Secretary of the Annual General Meeting 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 the Annual General Meeting.

Consequently, the Chair 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 5 May 2023. 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. Marcel Cobuz, Chair of the Group Executive Committee, presented the Group's 2022 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. 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 2022.

The Chair 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 closed on 31 December 2022 and the Statutory Auditor's Report on the annual accounts relating to the financial year closed on 31 December 2022. Both reports 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 Chair requested the Annual General Meeting to take note of the consolidated annual accounts relating to the financial year closed on 31 December 2022 and the Statutory Auditor's Report on the consolidated annual accounts relating to the financial year closed on 31 December 2022. 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 2022, including the allocation of profits and approval of the distribution of a gross dividend of EUR 0.60 per share.

The Annual General Meeting approved the Statutory Annual Accounts relating to the financial year ended 31 December 2022 and the appropriation of results for the financial year setting a gross dividend of EUR 0.60 per share, which will be payable on 5 July 2023.

Number of shares for which votes have been validly cast:	52,634,284
Proportion of the share capital represented by these shares:	70.28%
Total number of votes validly cast:	52,634,284
Number of votes for:	52,592,518
Number of votes against:	0
Number of abstentions:	41,766

5.4. Approval of the Remuneration Report for the financial year ended 31 December 2022.

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:	52,634,284
Proportion of the share capital represented by these shares:	70.28%
Total number of votes validly cast:	52,634,284
Number of votes for:	50,700,400
Number of votes against:	1,933,884
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 ended 31 December 2022.

The Annual General Meeting granted the discharge to the following persons for the exercise of their mandate as directors during the financial year ended 31 December 2022:

- Efstratios-Georgios Arapoglou, William-John Antholis, Andreas Artemis, Michael Colakides, Haralambos David, Lyn-Mary Grobler, Leonidas Kanellopoulos, Natalia Nikolaidi (as from 12 May 2022), Ioannis Paniaras, Dimitrios Papalexopoulos, Alexandra Papalexopoulou, Kyriakos Riris, Theodora Taoushani (as from 12 May 2022), Stylianos Triantafyllides (until 12 May 2022), Dimitris Tsitsiragos, Vassilios Zarkalis, Mona Zulficar.

Number of shares for which votes have been validly cast:	52,634,284
Proportion of the share capital represented by these shares:	70.28%
Total number of votes validly cast:	52,634,284
Number of votes for:	51,731,402
Number of votes against:	825,987
Number of abstentions:	76,895

5.6. 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 2022.

The Annual General Meeting granted the 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 2022.

Number of shares for which votes have been validly cast:	52,634,284
Proportion of the share capital represented by these shares:	70.28%
Total number of votes validly cast:	52,634,284
Number of votes for:	52,547,992
Number of votes against:	0
Number of abstentions:	86,292

5.7. Approval of the co-optation by the Board of Directors of Mr. Marcel-Constantin Cobuz as executive director.

The Annual General Meeting approved the co-optation of Mr. Marcel-Constantin Cobuz as executive director of the Company as of 1 January 2023 to complete the term of the mandate of Mr. Efstratios-Georgios Arapoglou, namely until 2025.

Number of shares for which votes have been validly cast:	52,634,284
Proportion of the share capital represented by these shares:	70.28%
Total number of votes validly cast:	52,634,284
Number of votes for:	52,574,051
Number of votes against:	60,233
Number of abstentions:	0

5.8. Amendment of the Remuneration Policy of the Company.

The Annual General Meeting approved the amendment of the Remuneration Policy of the Company, effective as of 1 January 2023.

Number of shares for which votes have been validly cast:	52,634,284
Proportion of the share capital represented by these shares:	70.28%
Total number of votes validly cast:	52,634,284
Number of votes for:	50,627,995
Number of votes against:	1,933,884

Number of abstentions: 72,405

5.9. Amendment of the annual fees of the Non-Executive Chair of the Board of Directors.

The Annual General Meeting approved the amendment of the annual fees of the Non-Executive Chair of the Board of Directors from EUR 235,000 gross per annum to EUR 850,000 gross per annum, partly awarded through share-based remuneration, effective as of 1 January 2023, as per the amended Remuneration Policy, approved by this Annual General Meeting.

Number of shares for which votes have been validly cast:	52,634,284
Proportion of the share capital represented by these shares:	70.28%
Total number of votes validly cast:	52,634,284
Number of votes for:	41,395,485
Number of votes against:	10,757,490
Number of abstentions:	481,309

5.10. 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 120,000,000 bond loan, dated 27 July 2022, between Titan Cement Company S.A. as issuer, Piraeus Bank as Bondholder Agent and Paying Agent;
- b. a EUR 19,737,920 bond loan, dated 2 November 2022, between Titan Cement Company S.A. as issuer, Alpha Bank as Bondholder Agent and Paying Agent and Titan Cement International S.A. as guarantor;
- c. a EUR 8,394,958 bond loan, dated 23 January 2023, between Titan Cement Company S.A. as issuer, Piraeus Bank as Bondholder Agent and Paying Agent and Titan Cement International S.A. as guarantor;
- d. a EUR 30,000,000 loan, dated 20 April 2022, between Titan Global Finance Plc as borrower, ITAU Bank International 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.

Number of shares for which votes have been validly cast:	52,634,284
Proportion of the share capital represented by these shares:	70.28%
Total number of votes validly cast:	52,634,284
Number of votes for:	52,166,360
Number of votes against:	445,924
Number of abstentions:	22,000

5.11. 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 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 2022, 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.

Number of shares for which votes have been validly cast:	52,634,284
Proportion of the share capital represented by these shares:	70.28%
Total number of votes validly cast:	52,634,284

Number of votes for:	52,617,484
Number of votes against:	0
Number of abstentions:	16,800

The agenda having been completed, the Chair adjourned the Annual General Meeting at 11.00 a.m. CET.

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

Dimitri Papalexopoulos

Chair

Dimitrios Katsaounis

Secretary

Eleni Konstantinopoulou

Teller