

## TITAN CEMENT INTERNATIONAL SA

23 Rue de la Loi, 7<sup>th</sup> 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, 11 May 2023 at 10.00 a.m. (CET) at the hotel Hilton Nicosia in Cyprus, 1 Achaion street, Engomi, 2413 Nicosia.

### PROXY

*The shareholder who wishes to be represented at the Annual Ordinary 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 Friday 5 May 2023**. 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 Friday 5 May 2023**.*

*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:

Mr. Dimitrios Katsaounis, the Company Secretary

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 Annual Ordinary Shareholders' Meeting of the Company that will be held **on Thursday, 11 May 2023 at 10.00 a.m. (CET)** at the hotel Hilton Nicosia in Cyprus, 1 Achaion street, Engomi, 2413 Nicosia (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. 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.

*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 2022 and the Statutory Auditor's Report on the annual accounts relating to the financial year closed on 31 December 2022. 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 2022 and the Statutory Auditor's Report on the consolidated annual accounts relating to the financial year closed on 31 December 2022. 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 2022, including the allocation of profits and approval of the distribution of a gross dividend of EUR 0.60 per share.

*Proposed resolution: Approval of the Statutory Annual Accounts relating to the financial year ended 31 December 2022 and of the appropriation of results for the financial year setting a gross dividend of EUR 0.60 per share. The dividend will be payable on 5 July 2023.*

FOR

AGAINST

ABSTAIN

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

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.

FOR  AGAINST  ABSTAIN

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.

Proposed resolution: 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.*

FOR  AGAINST  ABSTAIN

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.

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 2022.

FOR  AGAINST  ABSTAIN

7. Approval of the co-optation by the Board of Directors of Mr. Marcel-Constantin Cobuz as executive 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 Mr. Marcel-Constantin Cobuz as executive director and to ratify the decision of the Board of Directors dated 9 November 2022 to appoint him as director as of 1 January 2023 to complete the term of the mandate of Mr. Efstratios-Georgios Arapoglou, namely until 2025. The CV of Mr. Marcel-Constantin Cobuz is available on the Company's website (<https://www.titan-cement.com/about-us/corporate-governance/board-of-directors/>).

Proposed resolution: Approval of 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.

FOR  AGAINST  ABSTAIN

## 8. Amendment of the Remuneration Policy of the Company.

*Comment on the agenda item: Upon proposal of the Remuneration Committee, the Board of Directors proposes to the Meeting to take note of and approve certain revisions to the Remuneration Policy including the grant of share-based remuneration to the Non-Executive Chair of the Board of Directors. A copy of the proposed amended Remuneration Policy is available on the Company's website (<https://ir.titan-cement.com/en/shareholder-center/annual-general-meetings>).*

*Proposed resolution: Approval of the amendment to the Remuneration Policy of the Company.*

FOR  AGAINST  ABSTAIN

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

*Proposed resolution: Approval of 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 per the amended Remuneration Policy).*

FOR  AGAINST  ABSTAIN

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 (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 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.

FOR

AGAINST

ABSTAIN

11. 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 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.

FOR

AGAINST

ABSTAIN

\*\*\*

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 Mr. Dimitrios Katsaounis, the Company Secretary, is also an employee of Titan Cement Company S.A., a subsidiary 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 Wednesday, 26 April 2023, 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, by correspondence or remotely during the Meeting.

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: \_\_\_\_\_ 2023

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 proxy form on behalf of the Shareholder.*

\_\_\_\_\_