

2023 Remuneration Policy

Note: Present version, dated 21.04.2023, contains certain corrections of clerical errors identified on page 8, section Deferred Compensation Plan, of the 2023 Remuneration Policy.

1. Introduction

The objective of TITAN's Remuneration Policy (the "Remuneration Policy") is to attract, reward and retain qualified, high-caliber leaders in the Board of Directors, in the Management Committee and in the Group Executive Committee, who are driving TITAN's business strategy forward, increasing shareholder value, through sustainable growth with responsibility and integrity, serving the needs of society with respect for the environment.

In establishing the revised Remuneration Policy, the Board of Directors has considered the external environment in which TITAN operates, the legal requirements of the Belgian Code on Companies and Associations, the principles of the Belgian Corporate Governance Code (edition 2020), the requirements under the European Shareholders Rights Directive II ("SRD II"), market practices and guidance provided by representatives of institutional shareholders.

The revised Remuneration Policy provides for the implementation of a new Share-based Compensation Plan for the non-Executive Chair aiming at further aligning the long-term interests of the non-Executive Chair of the Board of Directors with those of the shareholders.

Moreover, the revised Remuneration Policy includes the fee awarded to the newly established Strategy Committee, as well as certain changes in the fees for participation in the Audit and Risk Committee and the Remuneration Committee.

In addition, within the framework of the existing Short-Term Incentive Plan (STIP) and the Long-Term Incentive Plan (LTIP), the on-target opportunity and the maximum award respectively are reviewed to be further aligned with the labor market as described herein below.

The revised Remuneration Policy has been reviewed by the Remuneration Committee on 8 March 2023 and it was approved by the Board of Directors on 21 March 2023. The Remuneration Policy will be submitted for approval to the Annual Shareholders' Meeting that will be held on 11 May 2023 and if approved, shall apply as of 1 January 2023.

2. Remuneration Policy overview

The Remuneration Policy applies to the remuneration of the members of the Board of Directors, the Management Committee and the Group Executive Committee and it aims at ensuring that TITAN is remunerating on the basis of the Company's short and long-term business plan, so as to continue creating value for customers, shareholders, employees, societies and economies.

TITAN, following the principle of being consistent across the whole spectrum of operations, applies the same principles, terms and conditions when it comes to the remuneration policies across the Group.

The Remuneration Policy sets out details of the terms under which future remuneration will be offered to current and / or new members in the Board of Directors, the Management Committee and the Group Executive Committee.

The following table depicts an overview of the Remuneration Policy, highlighting which remuneration components apply to each Audience:

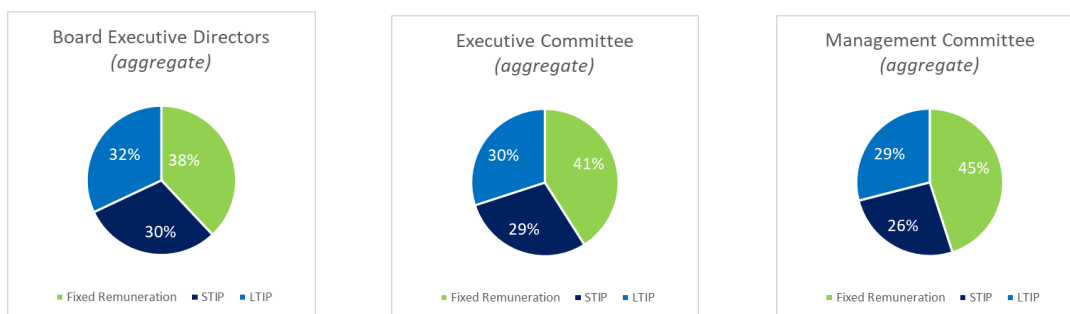
Audience	Annual Salary	Board Fees	Pension	Allowances	Benefits	STIP	LTIP	Deferred Compensation	Share-based compensation
Board Executives	✓	✓	✓	✓	✓	✓	✓	✓	
Board Non-Executives		✓		✓*					✓**
Management Committee	✓		✓	✓	✓	✓	✓		
Group Executive Committee	✓		✓	✓	✓	✓	✓	✓	

* The non-executive members, who do not reside in Cyprus or in Greece, receive only a pro bono allowance.

** Share-based compensation is awarded only to the non-Executive Chair of the Board of Directors.

Target Pay Mix

The following pie charts represent the target pay mix for the Executive Directors (on aggregate target average), members of the Management Committee (on aggregate target average) and the members of the Group Executive Committee (on aggregate target average) in case of ‘on-target’ performance and reflects the underlying pay-for-performance principles and market-competitive reference of the Remuneration Policy.



Details of each reward component, including its purpose and link to strategy, mechanisms and relevant performance measures are presented herein below.

Labor Market

In setting the remuneration levels for the Managing Director, as well as of the other Executive Directors, the members of the Management Committee and of the Group Executive Committee, the Remuneration Committee gathers market insights from various relevant perspectives. These reflect the relevant industries for TITAN (e.g., Construction Materials), the relevant geographies (e.g., Europe, and, for specific positions, the U.S.), and also take into consideration the size and scope of TITAN and the respective positions.

Which principles govern the Remuneration Policy and how they contribute to TITAN's business strategy and long-term interests and sustainability?

The main principles that govern the Remuneration Policy and contribute to TITAN's business strategy and sustainability are the following:

- Establish a fair and appropriate level of fixed remuneration aiming at attracting high caliber senior professionals who can add value to TITAN.
- Maintain a balanced approach between fixed and variable remuneration, so as to avoid over relying on variable pay and undue risk taking.
- Establish a balanced approach between short and long-term incentives, to ensure there is focus on short term objectives that will ultimately contribute to long-term value creation.
- Introduce long-term incentives where all or part of the reward is delivered in shares which aligns executives to shareholder interests and value, as well as the stock performance of TITAN over the longer term.
- Introduce financial and non-financial performance metrics in variable pay design, so as to avoid potential undue risk taking.

3. Determination, review and implementation of the Remuneration Policy

The Remuneration Committee regularly reviews the Remuneration Policy, ensuring continuous alignment with its principles, as well as market trends and best practices. Annually the Remuneration Committee recommends the levels of the annual remuneration of the Executive Directors, the members of the Management Committee and of the Group Executive Committee on the basis of their performance and responsibilities.

The Remuneration Committee also recommends the levels of remuneration of the Non-Executive Directors on the basis of their time commitment and responsibilities.

In case of substantial changes, and at least every four years, the Remuneration Policy is submitted for approval to the Shareholders' Meeting.

The level of remuneration for the Chair of the Board of Directors is decided by the Shareholders' Meeting, following respective recommendation of the Board of Directors and of the Remuneration Committee. Likewise, the level of the remuneration of the Managing Director and the members of the Management Committee and of the Group Executive Committee, is set by the Board of Directors, following a recommendation by the Remuneration Committee and in line with this Policy.

4. Remuneration Policy of the Executive Directors of the Board, Management Committee and Group Executive Committee

4.1. Remuneration Elements

The table below sets out the remuneration policy for the Executive Directors of the Board, the members of the Management Committee and of the Group Executive Committee:

Remuneration Element	How it operates	Maximum level and how it links to performance
<p>and how it contributes to business strategy, long-term interests and sustainability of the Company</p>		
<p>Fixed Pay</p> <p>To pay fairly and reasonably for the best and most appropriate person for the role, taking into account the level of responsibility, as well as the knowledge and experience required to deliver upon expectations, while ensuring that the Company pays no more than is necessary, always supporting its long-term interests and sustainability.</p>	<p>Salaries and Board Fees are normally reviewed, but not necessarily increased, annually.</p> <p>The Company’s policy is to set levels considering levels of pay at other companies of a similar size for roles of similar scope and responsibility (please refer to Labor Market section herein above).</p> <p>Decisions are influenced by:</p> <ul style="list-style-type: none"> – The performance and experience of the individual. – The performance of the Company. – The individual’s role and responsibilities. – Pay and employment conditions elsewhere in the Company. – Rates of inflation and market-wide increases across international locations. – The geographic location of the individual. 	<p>Whilst there is no prescribed maximum level of salary, increases are normally not expected to exceed average increases for the wider workforce considering relevant geography.</p> <p>Larger increases may be decided in certain circumstances including where the individual’s role has an increase in responsibility or experience.</p>

Remuneration Element	How it operates	Maximum level and how it links to performance
<p>and how it contributes to business strategy, long-term interests and sustainability of the Company</p>		
<p>Short-term incentive plan (STIP)</p> <p>To provide focus on the short-term performance of the Company.</p> <p>To recognize for achieving annual Company performance at collective and individual level, whilst respecting the Company's safety standards.</p>	<p>The positioning of the Target Payout is at the top quartile of the market, it increases with job size and the opportunity has been defined up to 120% of Annual Base Salary for the Executive Directors of the Board, the members of the Management Committee and of the Group Executive Committee.</p> <p>The STIP has collective, individual and safety targets.</p> <p>The collective part of the STIP, which weighs up to 45% of total payout, is linked to EBITDA by 80% and ROACE performance at Group and Regional/BU level by 20%. Exceptional items and non-recurring contributions to EBITDA are excluded from the calculations and relevant adjustments are made for the payout following Remuneration Committee approval.</p> <p>Individual performance, which weighs up to 55% of total payout considers both the "What" based on SMART (Specific, Measurable, Achievable, Relevant, Time Specific) objectives and the "How" based on the assessment of behaviors as per the "TITAN Leadership Platform".</p> <p>Safety target measured by Lost Time Injury Frequency Rate ("LTIFR") weighs 5%.</p>	<p>In case of overachievement, the collective part of the STIP is capped at 130% of target, the individual part at 150% and the safety part at 100%.</p> <p>The maximum STIP payout is defined at a percentage of up to 150% of Annual Base Salary.</p> <p>Calculation and payment of bonuses takes place once a year after the final annual business results have been officially announced. The performance appraisal is carried out by the Managing Director and the Chair of the Group Executive Committee and is approved by the Remuneration Committee.</p> <p>Deviations linked to short term variable compensation payout may be proposed by the Managing Director and the Chair of the Group Executive Committee to the Remuneration Committee linked to exceptional items and non-recurring contributions to EBITDA (including centrally managed CO2 rights). Any such deviations require the approval of the Remuneration Committee.</p> <p>No claw back terms apply.</p>

Remuneration Element and how it contributes to business strategy, long-term interests and sustainability of the Company	How it operates	Maximum level and how it links to performance
<p>Long-term incentive plan (LTIP)</p> <p>To provide an incentive to Group Executives to contribute to improving share performance in the long term, in alignment with the interests of the shareholders.</p> <p>To focus on delivering sustainable performance for the Company over the long term.</p>	<p>Awards are granted to LTIP participants in the form of a conditional grant of Company shares. The individual awards granted are based on each participant’s position, fixed salary, individual performance and potential for development.</p> <p>The LTIP award granted to each participant is approved by the Board of Directors following relevant recommendation by the Remuneration Committee.</p> <p>The award has been defined up to 150% of Annual Base Salary for the Executive Directors of the Board, the members of the Management Committee and of the Group Executive Committee.</p> <p>The conditional grant of the number of Company shares is determined based on the value of the Company’s share at the time of grant. The value of each “conditionally granted share” is equal to the average Company share closing price on Euronext Brussels during the last 7 trading days of March of the grant year. The LTIP awards will be granted in April of each year.</p> <p>The vesting schedule is 50% on the third year, 50% on the fourth year. Upon the completion of the vesting period, the benefit of the employee is determined based on the value of Company share at the time of vesting.</p> <p>Flexibility is provided in ways to receive vested benefit (e.g., cash, pension plan contributions).</p> <p>Participants are expected to maintain in Company shares (or Fund(s)) at a minimum 20% of the total awards vested during the last five (5) vesting years (rolling basis). Company shares, as well as Fund(s) balance, already owned by participants through previous LTI plans will be taken into consideration.</p> <p>The awards are granted personally to each participant. Therefore, they are neither transferable nor assignable to any third party.</p>	<p>Maximum award is up to 150% of Annual Base Salary for the Executive Directors of the Board, the members of the Management Committee and of the Group Executive Committee.</p>

Remuneration Element	How it operates	Maximum level and how it links to performance
<p>and how it contributes to business strategy, long-term interests and sustainability of the Company</p>		
<p>Deferred Compensation Plan (DCP)</p>	<p>The DCP will reach up to 30% of Annual Base Salary depending on job size.</p> <p>Payout is linked to actual performance against set KPIs as follows: 50% on Total Shareholders' Return (TSR) of the Company's share (including potential dividends) vs the average TSR performance of the shares of a Peer Index and 50% on a KPI linked to sustainability (net CO₂ emissions / ton of cementitious material).</p> <p>The peer group which formulates the index is the following (peer group is set by the Board of Directors and may be changed, if required):</p> <ol style="list-style-type: none"> 1. Lafarge-Holcim 2. Heidelberg 3. Cemex 4. Cementir 5. CRH 6. Buzzi 7. Argos 8. Vicat <p>The performance period is 3 years. Flexibility is provided in ways to receive vested benefit (e.g., cash, pension plan contributions).</p>	<p>Payout at threshold performance will be 40% target payout is 100% and in case of overachievement (stretch), payout will be capped at 160%, with Linear calculation of payout between these three levels of achievement.</p>
<p>Retirement allowance</p> <p>To provide market competitive retirement benefits for recruitment and retention purposes.</p>	<p>The Company operates a defined contribution pension plan in which the Executive Directors may participate.</p> <p>The first tier could reach up to 8% of Annual Base Salary.</p> <p>The second-tier ranges from 8-10% of Annual Base Salary. In that tier the company matches the employee's contribution by a ratio of 1:2.</p> <p>In the event Executives leave the Company prior to vesting period from the entry to the Program, any contributions by the Company are lost. Any possible deviations require approval of the Chair of Group Executive Committee or the Board of Directors, if the case concerns executive members of the Board of Directors or senior executives reporting directly to the Chair of the Group Executive Committee.</p>	<p>Up to 10% of Annual Base Salary.</p>

Remuneration Element	How it operates	Maximum level and how it links to performance
and how it contributes to business strategy, long-term interests and sustainability of the Company		
Other benefits	Benefits provided currently include, but not limited to company car, fuel, medical and life insurance.	Maximum value for each category of benefit is determined based on relevant market benchmark.
To provide a competitive benefit package for recruitment and retention purposes and to ensure the well-being of the Executive Directors.	Additional benefits which are generally of low cost, may be provided from time to time if they are considered appropriate and in line with market practice.	
	All benefits may at any time be recalled or amended at the Company's discretion.	

Note: The 2017 Restrictive Stock Incentive Plan, which originates from Titan Cement Company SA and was endorsed by the Company, is still under implementation through stock options on shares of the Company.

The remuneration of the Executive Directors for their participation in the Board of Directors, as approved by the Extraordinary General Meeting of Shareholders of 13 May 2019 and amended by the Annual General Meetings of Shareholders of 12 May 2022 and 11 May 2023 is set at EUR 30,000 gross per annum and per each executive director. Executive Directors are not entitled to a fee due to their membership in the Board Committees.

4.2. Executive Directors' employment contracts and payments for loss of office

The employment contracts of the Managing Director, the Executive Directors of the Board, the members of the Management Committee and of the Group Executive Committee are contracts of indefinite duration. In case of termination, at the initiative of the Company, of the employment contracts of the Managing Director, the Executive Directors of the Board, the members of the Management Committee and of the Group Executive Committee, compensation is paid, which is equal to the compensation provided by the law or the employment contract.

Termination payments should not exceed 18 months' remuneration. The Board of Directors may consider higher severance payment further to unanimous recommendation by the Remuneration Committee.

For the payment of additional compensation in case of retirement or early termination of employment, Board approval is required following respective recommendation of the Remuneration Committee.

Notice periods are according to statutory law provisions or contractual provisions.

4.3. Treatment of variable pay awards

Annual Incentive Scheme awards and Long-Term Incentive Plan awards are non-contractual and are dealt with in accordance with the rules of the relevant plans.

Short-Term Incentive Plan

A short-term incentive scheme may become payable, if eligible executive is employed on the date of official publication of Group annual business results. Exceptions to this may only take place with the approval of the Remuneration Committee (after relevant proposal of the Managing Director and the Chair of the Group Executive committee)

Long-Term Incentive Plan and Deferred Compensation Scheme

In the event of termination of employment, the LTIP awards already granted are treated as stated below. Possible deviation is subject to the approval of the Company's Board of Directors (or the committee designated by the Board of Directors, as appropriate).

1. **Retirement** (due to pension or disability): everything stipulated by the plan for active participants (that continue working in the Group) applies, without any differentiation.
2. **Voluntary Resignation, Termination without cause**: vesting stops on the date of termination and any unvested awards are lost. Subject to approval by the Remuneration Committee (or the designated committee by the Board of Directors, as appropriate), the participant may receive at a maximum the awards that would vest on a pro-rata basis, according to the calendar months completed during the vesting period (n/36 for the 50% of award and n/48 for the other 50% of award) till the employment termination date.
3. **Termination with cause**: vesting stops on the date of termination and any unvested awards are lost.
4. **Death**: participant's lawful inheritor(s) is/ are eligible to receive on a pro-rata basis the awards that would vest till the date of the participant's death. Amount of award is calculated according to the calendar months completed during the vesting period (n/36 and n/48 respectively) till the death of the participant. For practical reasons, inheritors may choose to receive the benefit either in cash (based on the average closing price of Company share during the last seven (7) trading days of the calendar month before the participant's death) or in Company shares only.

No specific clauses and/ or arrangements in relation to change of control are applicable.

Under special circumstances, the Board of Directors may temporarily allow special exceptions to the Remuneration Policy. Such an exception is allowed in case the Board of Directors, following relevant recommendation of the Remuneration Committee, is persuaded that it serves the long-term benefit of the Company as a whole and the Company's sustainability.

5. Remuneration Policy for Non-Executive Directors

The table below sets out the remuneration policy for the Non-Executive Directors including the Non-Executive Chair of the Board:

Structure and payment of remuneration	Setting the level of remuneration
<p>Fees</p> <p>The Non-Executive Directors are paid:</p> <ul style="list-style-type: none"> – a basic board fee which is fixed and covers the time required to perform their duties. – where it applies, committee chairmanship fees. – where it applies, committee membership fees. – where it applies, pro-bono travel allowance for all non-Greece and non-Cyprus based non-executive board members. <p>There is no performance-based variable pay or pension provided to Non-Executive Directors.</p> <p>Non-Executive Directors Share-based Compensation (NED-SBC)</p> <p>To further align the interests of the non-Executive Chair of the Board of Directors with those of shareholders.</p> <p>The NED-SBC constitutes part of the approved total annual board remuneration for the non-Executive Chair of the Board of Directors. Award is granted to the non-Executive Chair in the form of a conditional grant of Company shares.</p> <p>The NED-SBC award is approved by the Shareholders' Meeting, following relevant recommendation of the Remuneration Committee and decision of the Board of Directors. The award may extend up to 50% of annual total remuneration of the non-Executive Chair (i.e., total annual remuneration = fixed board fee + value of NED-SBC). The value of each "conditionally granted share" is equal to the average Company share closing price on Euronext Brussels during the last 7 trading days of March of the grant year.</p> <p>A vesting period is not provided as per article 29 of the Company's Articles of Association.</p> <p>The holding period is set at three years.</p> <p>These shares should be held until at least one year after the Non-Executive Chair leaves the Board of Directors.</p> <p>The awards are neither transferable nor assignable to any third party.</p> <p>The plan will be implemented as of 1 January 2023.</p> <p>Expenses</p> <p>The Company covers all travel and accommodation expenses of the Board members.</p> <p>The Company provides customary insurance policies covering the Board of Directors' activities in carrying out their duties.</p> <p>Payment review</p> <p>Fees are reviewed, but are not necessarily increased, annually.</p>	<p>The Non-Executive Directors' market for reference in setting and increasing Non-Executive Director fees will usually be companies of a similar size in terms of market capitalization, revenue, profit, complexity and internationality of the business and any other factors considered relevant by the Board of Directors including fee levels in countries from which Non-Executive Directors may be recruited.</p> <p>Fee levels and increases will be determined considering:</p> <ul style="list-style-type: none"> – Market rates; – The need to ensure that Non-Executive Directors can be recruited with the relevant skills, diversity, knowledge and experience for the board; – The time commitment for the role; – Any increase in the scale, scope or responsibility of the role; – Any need to recruit a Non-Executive Director with specific skills and experience. <p>The remuneration of the Board of Directors, as approved by the Extraordinary General Meeting of Shareholders of 13 May 2019 and amended by the Annual General Meeting of Shareholders of 12 May 2022 and 11 May 2023, following relevant recommendations of the Remuneration Committee and decisions of the Board of Directors, is as follows:</p> <p>Chair's fee: EUR 850,000 gross per annum received in part as fixed fee and in part as share based compensation</p> <p>Independent directors: EUR 50,000 gross per annum and per each independent director</p> <p>Executive directors: EUR 30,000 gross per annum and per each executive director</p> <p>Likewise, the remuneration of the members of the Board Committees was approved by the Annual General Meeting of Shareholders of 11 May 2023 as follows:</p> <p>Audit and Risk Committee:</p> <ul style="list-style-type: none"> – Chair EUR 30,000 gross per annum – Members EUR 15,000 gross per annum (and per member) <p>Nomination Committee:</p> <ul style="list-style-type: none"> – Chair EUR 15,000 gross per annum – Members EUR 10,000 gross per annum (and per member) <p>Remuneration Committee:</p> <ul style="list-style-type: none"> – Chair EUR 15,000 gross per annum – Members EUR 10,000 gross per annum (and per member) <p>Strategy Committee:</p> <ul style="list-style-type: none"> – Chair EUR 20,000 gross per annum – Members EUR 15,000 gross per annum (and per member)