



TITAN CEMENT INTERNATIONAL

Company Limited by Shares

37 Square de Meeûs, 4th floor, 1000 Brussels, Belgium

Register of Legal Entities (Brussels): 0699.936.657

MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF 9 MAY 2024

The Annual General Meeting of Shareholders of Titan Cement International SA (the *Company*), having its registered office in Brussels, 37 Square de Meeûs, was held on Thursday 9 May 2024, 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, Mr. Marcel Cobuz, Chair of the Group Executive Committee, Ms. Lyn Grobler, Independent Director and Chair of the Nomination Committee, and Mr. Kyriacos Riris, Independent Vice-Chair of the Board and Chair of the Audit and Risk Committee, were physically present at the Annual General Meeting. Mr. Didier Delanoye, audit partner at PwC Bedrijfsrevisoren Belgium also attended the Annual General Meeting in person.

The Chair designated Mr. Dimitrios Katsaounis as Secretary of the Annual General Meeting and Ms. Eleni Konstantinopoulou as teller, who were both physically present.

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 52,273,723 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 52,273,723 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, the proxies, as well as the forms for voting by correspondence are attached to these minutes.

Therefore, the shareholders present or represented at the Annual General Meeting collectively held 52,273,723 shares out of the 78,325,475 shares that compose the share capital of the Company. However,

the Company and its subsidiaries together held on the Record Date (i.e. on 25 April 2024) 3,666,579 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 74,658,896 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 70.02% 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 was published on 9 April 2024 in the Annexes to the Belgian Official Gazette (Moniteur Belge), two newspapers with national coverage ("La Libre" and "De Standaard") and other media ensuring effective dissemination of information to the public, and on the Company's website.

On the same date, i.e. on 9 April 2024, the registered shareholders, the directors, and the statutory auditor received an email containing the convening notice. Additionally, this email included a link for accessing all the forms required to comply with the applicable admission formalities, as well as the documents that were submitted to the Annual General Meeting for approval.

Consequently, the Secretary noted that the Annual General Meeting had been convened in accordance with article 7:128 of the Belgian Code of Companies and Associations and the Company's Articles of Association. Therefore, the Annual General Meeting could 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 on the agenda could do so in writing by e-mail until 3 May 2024. 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.

However, the Company did not receive any questions either before or during the Annual General Meeting.

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 2023 annual report and provided an update regarding the current situation.

Then the floor was given to Mr. Didier Delanoye, audit partner at PwC Bedrijfsrevisoren Belgium, who presented to the shareholders their report on the annual accounts of the Company and the consolidated annual accounts.

Following the completion of the presentations, the Annual General Meeting moved on to the items on the agenda and the voting procedure.

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 2023.

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 2023 and the Statutory Auditor's Report on the annual accounts relating to the financial year closed on 31 December 2023. 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 2023 and the Statutory Auditor's Report on the consolidated annual accounts relating to the financial year closed on 31 December 2023. 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 2023, including the allocation of profits and approval of the distribution of a gross dividend of EUR 0.85 per share.

The Annual General Meeting approved the Statutory Annual Accounts relating to the financial year ended 31 December 2023 and the appropriation of results for the financial year setting a gross dividend of EUR 0.85 per share, which will be payable on 3 July 2024.

Number of shares for which votes have been validly cast:	52,273,723
Proportion of the share capital represented by these shares:	70.02%
Total number of votes validly cast:	52,273,723
Number of votes for:	52,221,738
Number of votes against:	0

Number of abstentions: 51,985

5.4. Approval of the Remuneration Report for the financial year ended 31 December 2023.

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:	52,273,723
Proportion of the share capital represented by these shares:	70.02%
Total number of votes validly cast:	52,273,723
Number of votes for:	50,050,329
Number of votes against:	2,223,394
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 2023.

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 2023:

William-John Antholis, Andreas Artemis, Marcel-Constantin Cobuz, Michael Colakides, Haralambos David, Lyn-Mary Grobler, Paula Hadjisotiriou (as from 1 June 2023), Leonidas Kanellopoulos, Natalia Nikolaidi, Ioannis Paniaras, Dimitrios Papalexopoulos, Alexandra Papalexopoulou, Kyriakos Riris, Theodora Taoushani, Dimitris Tsitsiragos, Vassilios Zarkalis, Mona Zulficar (until 1 June 2023).

Number of shares for which votes have been validly cast:	52,273,723
Proportion of the share capital represented by these shares:	70.02%
Total number of votes validly cast:	52,273,723
Number of votes for:	51,572,785
Number of votes against:	606,419
Number of abstentions:	94,519

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 2023.

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 2023.

Number of shares for which votes have been validly cast:	52,273,723
Proportion of the share capital represented by these shares:	70.02%
Total number of votes validly cast:	52,273,723
Number of votes for:	52,176,934
Number of votes against:	2,270
Number of abstentions:	94,519

5.7. Approval of the co-optation by the Board of Directors of Ms. Paula Hadjisotiriou as independent director.

The Annual General Meeting approved the cooptation of Ms. Paula Hadjisotiriou as independent director of the Company as of 1 June 2023 to complete the term of the mandate of Ms. Mona Zulficar, namely until 2025.

Number of shares for which votes have been validly cast:	52,273,723
Proportion of the share capital represented by these shares:	70.02%
Total number of votes validly cast:	52,273,723
Number of votes for:	52,258,768
Number of votes against:	14,955
Number of abstentions:	0

5.8. Appointment of Ms. Sandra Maria Soares Santos as independent director for a term of one year, expiring at the end of the Annual General Meeting of Shareholders to be held in 2025.

The Annual General Meeting, upon relevant proposal of the Nomination Committee, approved the appointment of Ms. Sandra Maria Soares Santos as independent director of the Company as from today 9 May 2024, for a term of one year expiring at the end of the Annual General Meeting of Shareholders to be held in 2025. Ms. Sandra Maria Soares Santos 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:	52,273,723
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Proportion of the share capital represented by these shares:	70.02%
Total number of votes validly cast:	52,273,723
Number of votes for:	52,273,723
Number of votes against:	0
Number of abstentions:	0

5.9. 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 2024.

Number of shares for which votes have been validly cast:	52,273,723
Proportion of the share capital represented by these shares:	70.02%
Total number of votes validly cast:	52,273,723
Number of votes for:	50,047,360
Number of votes against:	2,226,363
Number of abstentions:	0

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 (such provisions are common in international loan documentation, but under Belgian law require the approval of the General Shareholders' Meeting).

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. €150,000,000 4.250 per cent Guaranteed Notes due 2029 issued by TITAN Global Finance PLC and guaranteed by the Company;
- b. a renewal of an RSD 480,000,000 facility agreement, originally dated 3 December 2015, as amended from time to time, between TCK DOO KOSJERIC as borrower, Raiffeisen Bank a.d. Beograd as lender and the Company as guarantor;

- c. a renewal of a USD 40,000,000 facility agreement, originally dated 1 July 2014, as amended from time to time, between TITAN America LLC as borrower, HSBC BANK USA as lender and the Company as guarantor;
- d. a renewal of a USD 45,000,000 facility agreement, originally dated 30 November 2016, as amended from time to time, between TITAN America LLC as borrower, Wells Fargo Bank as lender and the Company as guarantor;
- e. a renewal of a USD 60,000,000 facility agreement, originally dated 8 July 2020, as amended from time to time, between TITAN America LLC as borrower, CITIBANK N.A. as lender and the Company 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:	52,273,723
Proportion of the share capital represented by these shares:	70.02%
Total number of votes validly cast:	52,273,723
Number of votes for:	51,952,714
Number of votes against:	321,009
Number of abstentions:	0

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, Ms. Sophie Rutten (Allen & Overy Belgium LLP) and Ms. 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 2023, 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:	52,273,723
Proportion of the share capital represented by these shares:	70.02%
Total number of votes validly cast:	52,273,723
Number of votes for:	52,250,023
Number of votes against:	0
Number of abstentions:	23,700

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