

TITAN CEMENT INTERNATIONAL

Public limited liability company (société anonyme)
37 Square de Meeûs, 4th floor, 1000 Brussels, Belgium
0699.936.657 (RLE Brussels, French-speaking division):
(the *Company*)

SPECIAL REPORT OF THE BOARD OF DIRECTORS

IN ACCORDANCE WITH ARTICLE 7:199 OF THE BELGIAN CODE OF COMPANIES AND ASSOCIATIONS

1. INTRODUCTION

The special report (the *Report*) has been drawn up by the board of directors of the Company (the *Board of Directors*) in accordance with article 7:199 of the Belgian Code on Companies and Associations (the *BCCA*).

Article 7:199 of the BCCA stipulates that, when the general meeting of a company decides to grant its board of directors the authorisation to increase, in one or more instances, the company's capital up to a determined amount in accordance with article 7:198 of the BCCA, the specific circumstances under which such authorization may be used and the objectives pursued via the authorization must be set out in a special report.

The present Report hence addresses in particular (i) the specific circumstances under which the Board of Directors will be able to use the Authorisation (as defined below), and (ii) which objectives the Board of Directors will pursue through its use of the Authorisation (as defined below).

2. PROPOSED AUTHORISATION

The Board of Directors requests the renewal of its authority to increase the share capital of the Company, in one or several instances, by a (cumulated) maximum amount of EUR 959,347,807.86 (the *Authorisation*). The Board of Directors proposes to the general meeting to grant such Authorisation for a period of five years from the date of publication of the amendment of the articles of association of the Company in the Belgian Official Gazette. The modalities of the Authorisation, and the circumstances in which it can be used will be set out further in this Report.

3. SPECIFIC CIRCUMSTANCES UNDER WHICH THE AUTHORISATION CAN BE USED

The Board of Directors proposes that it is allowed to make use of the Authorisation under the following circumstances:

3.1. Capital increases

Under the Authorisation, the Board of Directors will be authorised to increase the share capital of the Company, in one or several instances, by a (cumulated) maximum amount of EUR 959,347,807.86, for a period of five years from the date of publication of the amendment of the articles of association of the Company in the Belgian Official Gazette.

3.2. Issuance of convertible bonds or subscription rights

Under the Authorisation, the Board of Directors will be additionally authorised to issue, in one or more instances, convertible bonds and/or subscription rights.

Concerning the issuance of convertible bonds or subscription rights, the determined amount up to which the Board of Directors may make use of the Authorisation will be calculated on the basis of the capital increases which may result from the conversion of these bonds and/or the exercise of these subscription rights.

As set out in article 7:201, 1° of the BCCA, the Board of Directors will not be authorized to issue subscription rights which are primarily reserved to one or more determined persons, other than the staff (*personnel*) of the Company or its subsidiaries.

3.3. Limitation or cancellation of preferential rights

Under the Authorisation, acting in the best interest of the Company and provided that the requirements set out in articles 7:191 and 7:193 of the BCCA are met, the Board of Directors may also carry out the following operations:

- (a) increase the capital of the Company or issue convertible bonds or subscription rights with limitation or cancellation of the shareholders' preferential subscription rights (as set out under article 7:200, 1° of the BCCA); and
- (b) increase the capital of the Company or issue convertible bonds with limitation or cancellation of the shareholders' preferential subscription rights in favour of one or more determined persons, other than members of staff of the Company or of its subsidiaries (as set out under article 7:200, 2° of the BCCA).

3.4. Incorporation of reserves

Under the Authorisation, the Board of Directors may also increase the Company's capital through the incorporation of reserves, including revaluation reserves, with or without the issuance of new shares (as set out under article 7:200, 3° of the BCCA).

3.5. In cash and in kind

Under the Authorisation, the Board of Directors is allowed to increase the Company's capital both through contributions in cash as well as in kind.

However, with regard to contributions in kind, the Board of Directors shall not be able to effectuate a capital increase to be carried out primarily through contributions in kind exclusively reserved to a shareholder of the Company who holds securities in the Company to which more than 10% of the voting rights are attached (as set out under article 7:201, 3° of the BCCA).

3.6. Issue premium

Under the Authorisation, the Board of Directors will be allowed to request an issue premium.

3.7. Issue below par value

Under the Authorisation, the Board of Directors will be allowed to increase the Company's share capital through the issuance of new shares below the par value of the Company's shares.

3.8. Public tender offer

With regard to capital increases in the event of a public takeover bid offer, as referred to in article 7:202 of the BCCA, the Authorisation is only valid for a period of three years as from the date of the general meeting granting the authorisation.

4. PURSUED OBJECTIVES WHEN USING THE AUTHORISATION

The Board of Directors proposes to be allowed to use the Authorisation in pursuit of the following objectives:

- (1) generally, when the Board of Directors deems that the Company's share capital appears to be insufficient, with a view on respecting its legal and statutory obligations;
- (2) when an imbalance emerges between the net assets and the external funding of the Company, in order to improve the Company's solvability; in particular, the Board of Directors may use the authorised capital in the event of a loss of share capital (articles 7:228 and 7:229 of the BCCA);
- (3) to provide the Company with the necessary means in order to (i) finance its growth, (ii) be able to flexibly address the opportunities that may rise, including, but not limited to, acquisitions, takeovers and mergers, (iii) organise in a simple manner the participation of staff, directors, consultants and management, and (iv) be able to face new developments and challenges through its diversification and acquisition policy; and
- (4) generally, at any time the Board of Directors deems that the Company's position is financially, competitively or otherwise compromised or threatened to be compromised, directly or indirectly.

In each of the above scenarios, the Board of Directors will assess whether or not the use of the Authorisation serves the Company's best interests.

5. ACCOMPANYING AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Board of Directors proposes to be authorized to amend the Company's articles of association in accordance with and in order to reflect any capital increase that was decided upon within the framework of this Authorisation.

March 26, 2025

On behalf of the Board of Directors of the Company:

Name: Michael Colakides

Title: Managing Director and special proxyholder