Titan Cement International SA

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Register of Legal Entities (Brussels): 0699.936.657

EXPLANATORY NOTES ON THE ITEMS OF THE AGENDA OF THE ANNUAL ORDINARY GENERAL MEETING OF SHAREHOLDERS OF MAY 14, 2020 at 10 a.m. CET

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 2019

   Commentary to 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 2019 and the statutory auditor's report on the statutory annual accounts relating to the financial year closed on 31 December 2019. Both reports are available on the Company's website (link: https://ir.titan-cement.com/en/shareholder-center/annual-general-meetings).

2. Presentation of the consolidated financial accounts and of the auditor's report on the consolidated financial accounts

   Commentary to the agenda item: The Board of Directors requests the Meeting to take note of the consolidated financial accounts relating to the financial year closed on 31 December 2019 and the statutory auditor's report on the consolidated financial accounts relating to the financial year closed on 31 December 2019. Both documents are available on the Company's website (link: 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 2019 (including allocation of results)

   Required quorum: at least 1/5 of the Company's paid up capital

   Required majority: simple majority of the votes cast

Proposed resolution: Approval of the statutory annual accounts relating to the financial year ended 31 December 2019.and on the allocation of the results as proposed by the Board of Directors of the Company in its annual report
Since the company recorded losses in 2019, there will be no allocation of results.

4. Approval of the remuneration report for the financial year ended 31 December 2019 and approval of the new Remuneration Policy of the Company

Required quorum: at least 1/5 of the Company's paid up capital

Required majority: simple majority of the votes cast.

Proposed resolution: *Approval of the remuneration report prepared by the Board of Directors, as prepared by the Remuneration Committee and included in the annual report, and approval of the new Remuneration Policy of the Company.* Both *documents are available on the Company's website (link: https://ir.titan-cement.com/en/shareholder-center/annual-general-meetings).*

They new Remuneration Policy of the Company is also provided here below:

2020 Remuneration Policy

1. Introduction

The objective of TITAN's 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 Remuneration Policy, the Board of Directors has considered the external environment in which TITAN operates, legal requirements and principles of the Belgian Corporate Governance Code 2020, anticipated requirements under SRD II, market practices and guidance provided by representatives of institutional shareholders.

This Remuneration Policy will be submitted for approval to the Annual General Meeting of Shareholders that will be held on 14 May 2020 and is aligned to a great extend with the anticipated Belgian implementation of the European Shareholder Rights Directive II ("SRD II").

2. Remuneration Policy overview

The Policy applies to the remuneration of all 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.

Here, it is worth mentioning that 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 of its subsidiaries.

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

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

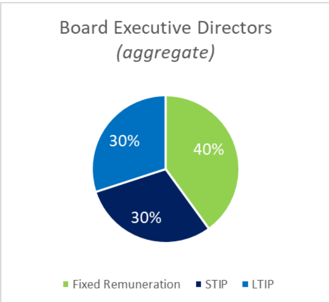
Audience	Annual Salary	Board Fees	Pension	Allowances	Benefits	STIP	LTIP	Deferred Compensation*
Board Executives	✔	✔	✔	✔	✔	✔	✔	✔
Board Non-Executives		✔		✔				
Management Committee	✔		✔	✔	✔	✔	✔	✔
Group Executive Committee	✔		✔	✔	✔	✔	✔	✔

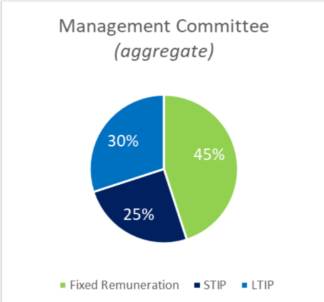
*Deferred Compensation will be launched in 2021

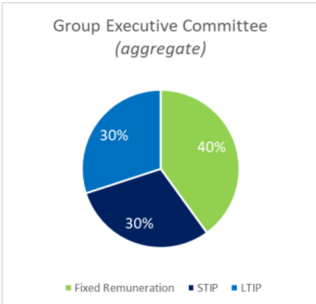
Only the non- executive members who do not live in Cyprus or Greece receive a pro bono allowance.

Target Pay Mix

The following pie charts represent the target pay mix for the Managing Director, the Executive Directors (on aggregate target average), the Management Committee members (on aggregate target average) and the Group Executive Committee members (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 later in this document.

Labor Market

In setting the remuneration levels for the Managing Director, as well as of the other Executive Directors, the Management Committee and the Group Executive Committee members, the Remuneration Committee gathers market insights from various relevant perspectives. These reflect the relevant industries for the Company (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 the scope of the Company and the respective positions.

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

Main principles that govern the Remuneration Policy and contribute to the Company's business strategy and sustainability are:

- Establish a fair and appropriate level of fixed remuneration aiming at attracting high caliber senior professionals who can add value to the Company
- 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 the creation of 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 the Company over the longer term.
- Introduce financial and non-financial performance metrics in variable pay design, so as to avoid potential undue risk taking

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. On annual basis the Remuneration Committee recommends the levels of the annual remuneration of Executive Directors, Management Committee Members and Group Executive Committee Members on the basis of their performance and responsibilities.

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

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

The level of remuneration for the Chairman of the Board of Directors is decided by the General Meeting, following respective recommendation of the Board of Directors and of the Remuneration Committee before that. Likewise, the level of remuneration for the Managing Director and the Management Committee as well as the Group Executive Committee Members, is set by the Board of Directors, following a recommendation of the Remuneration Committee and in line with the applicable Remuneration Policy.

What is changing in the 2020 Remuneration Policy?

In 2020, a new LTI plan is going to replace the "2017 Restricted Stock Incentive Plan" and the "Special Trust Fund Plan". The implementation of the 2020 LTI plan was approved in May 13, 2019 by the Extraordinary General Meeting of Shareholders of the Company. The terms of the implementation of 2020 LTIP were decided subsequently by the Board of Directors at its meeting on 6 November 2019.

In addition, as of 2021, the Company intends to implement a new Deferred Compensation Plan ("DCP 2021") aiming at further aligning the Senior Executives' long term interests with those of shareholders.

The Extraordinary General Meeting of Shareholders of 13 May 2019 had also approved, subject to Completion of the Tender Offer, the amendment of the existing Titan stock option plans, namely to replace the stock options on TITAN Cement Company S.A. shares by stock options on shares of the Company, without otherwise amending the terms and conditions of the plans. As a result, two plans (RSIP 2014 and RSIP 2017) are currently under implementation by stock options on shares of the Company.

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

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

Remuneration Element and how it contributes to business strategy, long-term interests and sustainability of the Company	How it operates	Maximum and how it links to performance
Fixed Pay 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 longer-term interests and sustainability.	Salaries and Board Fees are normally reviewed, but not necessarily increased, annually. 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 in the same document). Decisions are influenced by: – 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 executive.	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. Larger increases may be decided in certain circumstances including where the individual's role has an increase in responsibility or experience.
Short-Term incentive scheme (STIP) To provide focus on the short-term performance of the Company To recognize for achieving annual Company performance at collective and individual level, whilst respecting the Company's safety standards	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 100% of Annual Base Salary for the Management Committee, the Executive Directors of the Board and the Group Executive Committee. The STIP has collective, individual and safety targets. 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. 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". Safety target measured by Lost Time Injury Frequency Rate ("LTIFR") weighs 5%.	In case of overachievement, the collective part of the STI is capped at 130% of target, the individual part at 150% and the safety part at 200%. The maximum STI payout is defined at a percentage of up to 150% of Annual Base Salary. 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 Chairman of the Group Executive Committee and is approved by the Remuneration Committee of the Board. Deviations linked to short term variable compensation payout may be proposed by the Managing Director and the Chairman of the Group Executive Committee to the Remuneration Committee linked to exceptional items and non-recurring contributions to EBITDA (including centrally managed CO_2 rights). Deviation requires Remuneration Committee approval. No claw back terms apply.

Remuneration Element and how it contributes to business strategy, long-term interests and sustainability of the Company	How it operates	Maximum and how it links to performance
Long-term incentive plan (LTIP) To provide an incentive to Group Executives to contribute in improving share performance in the long term, in alignment with the interests of the shareholders. To focus on delivering sustainable performance for the company over the long term	Awards are granted to the plan participants in the form of a conditional grant of TCI shares. The individual awards granted are based on each participant's position, fixed salary, individual performance and potential for development. The LTI award granted to each participant is approved by the Board of Directors following relevant recommendation by the Remuneration Committee. The award has been defined up to 125% of Annual Base Salary for the Management Committee, the Executive Directors of the Board and the Group Executive Committee. The conditional grant of the number of TCI shares is determined based on the value of the TCI share at the time of grant. The value of each "conditionally granted share" is equal to the average TCI share closing price on Euronext Brussels during the last 7 trading days of March of the grant year. The LTI awards will be granted in April of each year. The vesting schedule is 50% on year 3, 50% on year 4. Upon the completion of the vesting period, the benefit of the employee is determined based on the value of TCI share at the time of vesting. Upon vesting, the Plan provides the flexibility to the eligible Executive, upon her/ his request, to receive the vested award as contribution to a company-provided pension plan investing mainly in TCI shares. Participants are expected to maintain in TCI shares (or Fund(s)) at a minimum 20% of the total awards vested during the last five (5) vesting years (rolling basis). TCI shares, as well as Fund(s) balance, already owned by participants through previous LTI plans will be taken into consideration. The awards are granted personally to each participant. Therefore, they are neither transferable nor assignable to any third party.	Maximum award is up to 125% of Annual Base Salary for the Management Committee and the Executive Directors of the Board and the Group Executive Committee
Deferred Compensation Plan (DCP) To further align the interests of the Senior Executives to those of shareholders	The DCP will reach up to 30% of Annual Base Salary depending on job size. Payout is linked to actual performance against set KPIs as follows: 75% 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 25% on a KPI linked to sustainability (net CO_2 emissions / ton of cementitious material). 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): 1. Lafarge-Holcim 5. CRH 2. Heidelberg 6. Buzzi 3. Cemex 7. Argos 4. Cementir 8. Vicat The performance period is 3 years. Flexibility is provided in ways to receive vested benefit (e.g. cash, pension plan contributions). The plan will be implemented as of 2021	Payout at threshold performance will be 50%, target payout is 100% and in case of overachievement (stretch), payout will be capped at 200%, with Linear calculation of payout between these three levels of achievement.

Remuneration Element and how it contributes to business strategy, long-term interests and sustainability of the Company	How it operates	Maximum and how it links to performance
Retirement allowance To provide market competitive retirement benefits for recruitment and retention purposes.	The Company operates a defined contribution pension plan in which the Executive Directors may participate. The first tier could reach up to 8% of Annual Base Salary. 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. In the event Executives leave the Company prior to 5 years from the entry to the Program, any contributions by the Company are lost.	Up to 10% of Annual Base Salary
Other benefits To provide a competitive benefit package for recruitment and retention purposes and to ensure the well-being of the Executive Directors.	Benefits provided currently include, but not limited to company car, fuel, medical and life insurance. 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.	Maximum value for each category of benefit is determined based on relevant market benchmark.

Executive Directors' service contracts and payments for loss of office

Service contracts and loss of office

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

Termination payments are according to local law provisions and should not exceed 18 months' remuneration. The Board of Directors may consider higher severance payment further to 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.

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 Chairman of the Group Executive committee)

Long-Term Incentive Plan and Deferred Compensation Scheme	In the event of termination of employment, the LTI awards already granted are treated as stated below. Possible deviation is subject to the approval of the TCI 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 Remuneration Committee of TCI approval (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 the TCI share during the last seven (7) trading days of the calendar month before the participant's death) or in TCI shares only.

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

Under special circumstances, the Board of Directors may temporarily allow special exceptions to the remuneration policy. Such 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.

Remuneration Policy for Non-Executive Directors

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

Structure and payment of remuneration	Setting the level of remuneration
Fees The Non-Executive Directors are paid: • 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 is applies, pro-bono travel allowance for all non-Greece and non-Cyprus based non-executive board members There is no performance-based variable pay or pension provided Non-Executive Directors. **Expenses** The Company covers all travel and accommodation expenses of the Board members. The Company provides customary insurance policies covering Board of Directors' activities in carrying out their duties. **Payment review** Fees are reviewed, but are not necessarily increased, annually.	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. Fee levels and increases will be determined considering: • 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. The remuneration of the Board of Directors was approved by the Extraordinary General Meeting of Shareholders of 13 May 2019 as follows: Chairman's fees: EUR 200,000 gross per annum Independent directors: EUR 50,000 gross per annum and per each independent director Executive directors: EUR 30,000 gross per annum and per each executive director Likewise, the remuneration of the members of the Board Committees was approved by the Extraordinary General Meeting of Shareholders of 13 May 2019 as follows: **Audit and Risk Committee:** • Chairperson EUR 20,000 gross per annum • Members EUR 15,000 gross per annum (and per member) **Nomination Committee:** • Chairperson EUR 15,000 gross per annum • Members EUR 10,000 gross per annum (and per member) **Remuneration Committee:** • Chairperson EUR 12,000 gross per annum • Members EUR 8,000 gross per annum (and per member)

5. Discharge of the members of the Board of Directors from any liability arising from the performance of their duties during the fiscal year ended 31 December 2019

   Required quorum: at least 1/5 of the Company's paid up capital

   Required majority: simple majority of the votes cast

   <u>*Proposed resolution:*</u> *Discharge to the following persons for the exercise of their mandate as directors during the financial year ended 31 December 2019:*

   Nikolaos Birakis (until 19 July 2019), Alexios Komninos (until 19 July 2019), Spyridon Hadjinicolaou (until 19 July 2019), William Antholis, Efstratios-Georgios Arapoglou, Andreas Artemis, Takis-Panagiotis Canellopoulos, Michael Colakides, Haralambos David, Leonidas Kanellopoulos, Dimitrios Papalexopoulos, Alexandra Papalexopoulou, Kyriakos Riris, Petros Sabatacakis, Stylianos Triantafyllides, Maria Vassalou, Vassilios Zarkalis, Mona Zulficar.

6. Discharge of the statutory auditor from any liability arising from the performance of his duties during the fiscal year ended 31 December 2019

   Required quorum: at least 1/5 of the Company's paid up capital

Required majority: simple majority of the votes cast

<u>Proposed resolution:</u> Discharge to the auditor, PricewaterhouseCoopers Réviseurs d'Entreprises SCRL, with registered office at 1932 Sint-Stevens-Woluwe, Woluwedal 18, represented by Marc Daelman for the performance of its mandate during the financial year closed on 31 December 2019.

7. Approval of the cooptation by the Board of Directors of Dimitrios Tsitsiragos as independent director

Required quorum: at least 1/5 of the Company's paid up capital

Required majority: simple majority of the votes cast

<u>Comment to the agenda item</u>: Upon proposal of the Nomination Committee, the Board of Directors proposes the Meeting to confirm the mandate of Mr. Dimitrios Tsitsiragos as independent director fulfilling all independence criteria as foreseen in the Belgian Corporate Governance Code 2020 and to ratify the decision of the Board of Directors dated 19.3.2020 to appoint him as director from 19.3.2020 to complete the term of the mandate of Mr. Takis-Panagiotis Canellopoulos.

A summary of the CV of Mr. Dimitrios Tsitiragos is set out below:

Born in Athens, Dimitris Tsitsiragos has over 30 years of extensive international experience in emerging markets finance across industries, sectors and products. Mr. Tsitsiragos started his career in 1985 in New York as a corporate bond evaluator at Interactive Data Services, Inc (former subsidiary of Chase Manhattan Corporation). In 1989, he joined the International Finance Corporation (IFC), a member of the World Bank Group as an Analyst and retired in 2017 as Vice President, leading IFC's global business operations and stakeholder relations with a global network of governments, financial institutions and private sector clients. He also chaired IFC's Corporate Credit Committee. During his progressive career at the institution, he held the following positions: Vice President, Europe, Central Asia, Middle East and North Africa (EMENA) (2011-2014) based in Istanbul; Director of Middle East, North Africa and Southern Europe (MENA) (2010-2011) based in Cairo; Director of Global Manufacturing and Services Department (2004-2010); Director of South Asia (2002-2004) based in New Delhi; Manager, New Investments, Central & Eastern Europe (2001-2002); Manager Oil & Gas (2000-2001) and held a number of investment positions in the same unit (1989-2001).

Currently Mr. Tsitsiragos is a *Senior Advisor*, *Emerging Markets* at the Pacific Investment Management Company (PIMCO). Mr. Tsitsiragos holds an MBA from The George Washington University and a BA in Economics from the Rutgers University. He has also attended the World Bank Group Executive Development Program at Harvard Business School.

The CV of Dimitrios Tsitsiragos is also available on the Company's website www.titan-cement.com.

<u>Proposed resolution</u>: Approval of the cooptation of Dimitrios Tsitsiragos as independent director of the Company as from 19.3.2020 to complete the term of the mandate of Takis-Panagiotis Canellopoulos. This appointment expires immediately after the annual general shareholders' meeting of 2022 relating to the financial year ended 31 December 2021. The mandate will be remunerated in accordance with the decisions of the annual shareholders' meeting.

8. 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 Meeting of Shareholders).

Required quorum: at least 1/5 of the Company's paid up capital

Required majority: simple majority of the votes cast

Proposed resolution: *The 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 300,000,000 facility agreement originally dated 10 April 2017 as amended and restated by a supplemental agreement dated 5 December 2019 between Titan Global Finance Plc as original borrower and obligor's agent, Titan Cement Company S.A. as original guarantor, Titan Cement International S.A. as new parent, additional borrower and additional guarantor and HSBC Bank plc as agent;

b. a EUR 50,000,000 facility agreement originally dated 4 June 2019 as amended and restated by an amendment and restatement agreement dated 17 December 2019 between Titan Global Finance Plc as borrower, Titan Cement Company S.A. as resigning guarantor, Titan Cement International S.A. as acceding guarantor and Itau BBA International plc as lender.

c. a EUR 17,000,000 facility agreement dated 11 February 2020 between ANTEA CEMENT Sh.A. as borrower, Titan Cement Company S.A. and Titan Cement International S.A. as guarantors and Raiffeisen Bank Sh.A. as lender;

d. a USD 35,000,000 facility agreement originally dated 30 November 2016 as amended and restated by an amendment and restatement agreement dated 10 March 2020 between Titan America LLC as borrower, Titan Cement Company S.A. as original and resigning guarantor, Titan Cement International S.A. as acceding guarantor and Wells Fargo Bank as lender;

e. a USD 40,000,000 facility agreement originally dated 1 July 2014 as amended, between Titan America LLC as borrower, Titan Cement Company S.A. as original and resigning guarantor, Titan Cement International S.A. as acceding guarantor and HSBC Bank USA as lender;

f. a EUR 20,000,000 facility agreement to be concluded by October 2020 between Titan Global Finance plc as borrower, Titan Cement International S.A. as borrower and guarantor and Titan Cement Company S.A. as guarantor and BNP Paribas S.A. as lender;

g. a USD 50,000,000 facility agreement to be concluded by October 2020 between Titan America LLC as borrower, Titan Cement International S.A. as guarantor and Citibank as lender;

h. an Egyptian Pound 270,000,000 revolving committed facility agreement dated 28 March 2018 and maturing in March 2021 as amended/to be amended, between Beni Suef Cement Company S.A.E. as borrower, HSBC Bank Egypt S.A.E. as lender, Titan Cement Company S.A. as resigning guarantor and Titan Cement International S.A. as acceding guarantor;

i. an Egyptian Pound 500,000,000 revolving committed facility agreement dated March 2018 *and maturing in March 2021 as amended/to be amended, between Beni Suef Cement Company S.A.E. as borrower, Bank Audi S.A.E. as lender, Titan Cement Company S.A. as resigning guarantor and Titan Cement International S.A. as acceding guarantor;*

j. an Egyptian Pound 250,000,000 revolving facility agreement dated 24 February 2015 as amended on 25 February 2020 and as amended/to be amended and maturing in August 2020 with Alexandria Portland Cement Company (S.A.E.) as borrower and Qatar National Bank as lender, Titan Cement Company S.A. as resigning guarantor and Titan Cement International S.A. as acceding guarantor;

k. an Egyptian Pound 400,000,000 revolving committed facility agreement dated 19 September 2017 as amended/to be amended and maturing in September 2022 with Alexandria Portland Cement Company (S.A.E) as borrower, Ahli United Bank S.A.E. as lender, Titan Cement Company S.A. as resigning guarantor and Titan Cement International S.A. as acceding guarantor;

l. an Egyptian Pound 200,000,000 revolving committed facility agreement dated 19 September 2017 as amended/to be amended and maturing in September 2020 with Alexandria Portland Cement Company (S.A.E.) as borrower, HSBC Bank Egypt S.A.E as lender, Titan Cement Company S.A. as resigning guarantor and Titan Cement International S.A. as acceding guarantor;

m. an Egyptian Pound 150,000,000 revolving facility agreement dated 11 May 2016 as amended dated 30 July 2019 as amended/to be amended maturing in July 2022 with Alexandria Portland Cement Company (S.A.E.) as borrower, HSBC Bank Egypt S.A.E. as lender, Titan Cement Company S.A. as resigning guarantor and Titan Cement International S.A. as acceding guarantor;

n. an Albanian LEK term loan for ALL 441,000,000, dated April 2019 as amended/to be amended and maturing in February 2023, with ANTEA CEMENT SH.A as borrower, Raiffeisen Bank Albania as lender, Titan Cement Company S.A. as resigning guarantor and Titan Cement International S.A. as acceding guarantor;

o. an Albanian LEK revolving credit facility for ALL 558,680,000 dated 7 March 2019 as amended/to be amended and maturing in March 2022 with ANTEA CEMENT SH.A. as borrower, Alpha Bank Albania Sha as lender, Titan Cement Company S.A. as resigning guarantor and Titan Cement International S.A. as acceding guarantor;

p. an Albanian LEK term loan for ALL 899,300,000 dated 7 March 2019 as amended/to be amended and maturing in March 2023 with ANTEA CEMENT SH.A. as borrower, Alpha Bank Albania Sha as lender, Titan Cement Company S.A. as resigning guarantor and Titan Cement International S.A. as acceding guarantor;

q. a EUR 4,000,000 facility agreement dated 29 November 2016 as amended/to be amended and maturing in December 2020 between Adocim Marmara Cimento Beton Sanayi ve Ticaret AnonimSirketi as borrower, CITIBANK N.A. Jersey branch as lender, Titan Cement Company S.A. as resigning guarantor and Titan Cement International S.A. as acceding guarantor;

r. a BGN 17,000,000 facility agreement dated 14 February 2019 and maturing in December 2020 as amended/to be amended between Zlatna Panega Cement AD as borrower and Raiffeisenbank (Bulgaria) EAD, Titan Cement Company S.A. as resigning guarantor and Titan Cement International S.A. as acceding guarantor;

s. supplementary trust deed and any other deed or agreement which will be executed in connection with the admission of Titan Cement International S.A. as additional guarantor in *respect of the €300,000,000 3.50 per cent. guaranteed notes due 2021 and the €350,000,000 2.375 per cent. guaranteed notes due 2024, issued by Titan Global Finance plc and guaranteed by Titan Cement Company S.A.[1]; 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 EUR500,000,000 (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 (not for speculative purposes) in connection with the protection against or benefit from fluctuation in any rate or price.*

9. Power of attorney

Required quorum: at least 1/5 of the Company's paid up capital

Required majority: simple majority of the votes cast

Proposed resolution: *Powers of attorney to be granted to Messrs. Michael Colakides, Grigorios Dikaios, Nikolaos Andreadis, Nikolaos Birakis, Spyridon Hadjinicolaou, Mrs. Sophie Rutten and Mrs. Susana Gonzales, each acting independently, to draft, execute and sign all documents, instruments, acts and formalities and to give all necessary and 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 2019, and the annual report and the statutory auditor's report relating thereto, with the National Bank of Belgium, and the completion of the necessary publication formalities, with the right to delegate.*

[1] The board of directors has amended the proposed resolutions to include point s. for completeness. These updated draft resolutions prevail over the previous draft resolutions as published in the Belgian Official Gazette on 10 April 2020.