

TITAN CEMENT COMPANY S.A.

**DRAFT DECISIONS/ BOARD RECOMMENDATIONS ON THE ITEMS OF
THE AGENDA
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF 12th MAY 2017**

ITEM 1 : Submission and approval of the Annual Financial Statements (Standalone and Consolidated) of the Company for the fiscal year 2016, along with the relevant reports of the Board of Directors and of the Independent Auditor

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

Required majority: 50% +1 of the votes represented at the General Meeting

The General Meeting is called to approve the Annual Financial Statements (Standalone and Consolidated) for the fiscal year 2016 which were approved by the Board of Directors on 22.3.2017, the Annual Report of the Board of Directors for the fiscal year 2016 including the Corporate Governance Statement and the Explanatory Report of the Board of Directors pursuant to article 4 section 7 of Law 3556/2007 and the Report of the Independent Auditor.

The Annual Financial Statements, the Annual Report of the Board of Directors and the Independent Auditors' Report for the fiscal year 2016 have been included in the Annual Financial Report of the Company for the fiscal year 2016 and are available on the Company's website at <http://www.titan-cement.com>

The General Meeting is called to approve the Annual Financial Statements (Standalone and Consolidated) of the Company for the fiscal year 2016, along with the relevant reports of the Board of Directors and of the Independent Auditor.

After voting, the General Meeting approves the Annual Financial Statements, the Annual Report of the Board of Directors and the Independent Auditors' Report for the fiscal year 2016 by.....votes, i.e. by a majority of% of the votes represented in the General Meeting. Shareholders representingvotes vote against and shareholders representingvotes abstain from the vote.

ITEM 2 : Distribution of profits of the fiscal year 2016

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

Required majority: 50% +1 of the votes represented at the General Meeting

The net profits of the Company of the fiscal year 2016, following receipt of dividends of an amount of € 29,271,510.64 from foreign subsidiaries, amounted to € 16,818,994.45. The Board proposes that the net profits be distributed as follows:

- Legal reserve	€ 789,903.34
- Payment of dividend (84,632,528 shares receiving € 0.10 per share)	€ 8,463,252.80

- Retained earnings	€ 7,565,838.31
TOTAL	€ 16,818,994.45

Pursuant to the principles and rules of the International Financial Reporting Standards (IFRS) applied by the Company, the net profits of the fiscal year 2016, have taken into account the payment of net profits distribution of up to € 3,000,000 to 112 executives – employees including executive board members, who have significantly contributed in the achievement of the Group’s targets during 2016.

The General Meeting is called to approve the aforementioned proposal with regard to the distribution of profits for the financial year 2016, namely for legal reserves and retained earnings, dividends to the shareholders and distribution of profits to executives- employees.

The final amount of dividend to be paid per share shall be increased by the dividend that corresponds to the treasury stock held by the Company and will be subject to withholding tax in accordance with the applicable income tax laws. The Board proposes Tuesday, 13 June 2017 as Cut- off date, Wednesday 14 June 2017 as Record Date and Tuesday 20 June 2017 as Payment Date (i.e. date on which the distribution of dividend will start).

The General Meeting is called to authorize the Board of Directors to set all issues regarding the procedure of the payment of dividend and the designation of the bank through which the payment of dividend will be made and to make the relevant announcements.

After voting, the General Meeting approves the distribution of profits of the fiscal year 2016 as above and grants authorization to the Board of Directors as above , by.....votes, i.e. by a majority of% of the votes represented in the General Meeting. Shareholders representingvotes vote against and shareholders representingvotes abstain from the vote.

ITEM 3: Release of the members of the Board of Directors and of the Independent Auditors from any liability for compensation for the fiscal year 2016

Required quorum: 1/5 of the Company's paid up capital
Required majority: 50% +1 of the votes represented at the General Meeting

The General Meeting is called to approve, in accordance with article 35 of the Codified Law 2190/1920, the discharge of the members of the Board of Directors and the Independent Auditors, who audited the financial statements of the fiscal year 2015 from any liability for damages in relation to their actions arising out or in the course of their duties during the fiscal year 2016.

It should be noted that the members of the Board of Directors and the Company’s employees are entitled to participate in the relevant voting procedure only with the shares they own. They can participate in the voting procedure as representatives of other shareholders only in case they have received a relevant authorization with express and specific voting instructions.

After voting, the General Meeting releases the members of the Board of Directors and the Auditors from any liability for compensation for the fiscal year 2016, by.....votes, i.e. by a majority of% of the votes represented in the General Meeting. Shareholders representingvotes vote against and shareholders representingvotes abstain from the vote.

ITEM 4: Reduction of the share capital of the Company by 84,632,528 euros with the purpose of capital return to the shareholders, through reduction of the nominal value of each share by one euro (from four euros to three euros)-Amendment of article 5 of the Articles of Association on share capital)

Required quorum: 2/3 of the Company's paid up capital

Required majority: 2/3 of the votes represented at the General Meeting

In case the quorum is not met at the initial meeting, the quorum required at the First Repeat General Meeting is ½ of the Company's paid up capital and at the Second Repeat general Meeting 1/5 of the Company's paid up capital.

The Board of Directors recommends the reduction of the share capital of the Company by 84,632,528 euros with the purpose of capital return of the same amount to the shareholders. The capital reduction will be accomplished through reduction of the nominal value of each Company share by one euro and as a result the nominal value of each Company share will be reduced from four euros (€ 4) to three euros (€ 3). As a result of the share capital reduction, the shareholders will receive one euro (€ 1) capital return for each common or preferred share they hold.

Likewise, after the share capital reduction, the share capital of the Company will amount to € 253,897,584, divided into 84,632,528 shares of a nominal value of €3 each, 77,063,568 shares of which will be common shares and 7,568,960 shares will be preferred shares without voting rights.

As a consequence, article 5 of the Articles of Association of the Company must be amended and the last paragraph of such article must be replaced by the following paragraphs:

“By virtue of decision of the Annual General Meeting dated 12.5.2017, which was approved by the Separate General Meeting of Preferred Shareholders dated 12.5.2017, the share capital of the Company was reduced by the amount of EURO 84,632,528, with the purpose of capital return to shareholders, through reduction of the nominal value of each share from EURO 4 to EURO 3.

Therefore, the fully paid up share Capital of the Company amounts to EURO 253,897,584 and it is divided into 84,632,528 shares of a nominal value of EURO 3 each, from which, 77.063.568 are common and 7.568.960 are preferred shares without voting shares.”

It should be noted that, following the share capital reduction, the share capital will suffice for the implementation of the investment plans of the Company, the payment of its debts and the continuation of its smooth operation.

The relevant share capital reduction will be subject to approval, pursuant to article 4 par.5 of Codified Law 2190/1920, by the Separate General Meeting of Preferred Shareholders, that will take place immediately after the completion of the Annual General Meeting.

The Company has announced through the Financial Calendar for the year 2017, Tuesday 13 June 2017 as Cut- off date, Wednesday 14 June 2017 as Record Date and Tuesday 20 June 2017 as Payment Date of the capital return payment (i.e. date on which the payment of the capital return will start).

The General Meeting is called to approve the reduction of the above share capital of the Company and the relevant amendment of article 5 of the Company's Articles of Association and to authorize the Board of Directors to take all necessary actions to obtain any approvals required by the competent authorities and also to set all issues regarding the procedure of the payment of capital return and the designation of the bank through which the payment will be made. The Company will make relevant announcements covering these matters.

After voting, the General Meeting approves the above reduction of the share capital of the Company and the relevant amendment of article 5 of the Company's Articles of Association and grants authorization to the Board of Directors as above by.....votes, i.e. by a majority of% of the votes represented in the General Meeting. Shareholders representingvotes vote against and shareholders representingvotes abstain from the vote.

ITEM 5: Amendment of article 29 of the Articles of Association for renaming the "Steering Committee" provided for in paragraph 1 of this article as "Executive Committee"

Required quorum: 1/5 of the Company's paid up capital
Required majority: 50% +1 of the votes represented at the General Meeting

The General Meeting is called to approve the amendment of article 29 of the Articles of Association of the Company due to the renaming of the "Steering Committee" provided for in paragraph 1 of the said article to "Executive Committee", in accordance with the international practice.

As a result of the above renaming of the committee, Article 29 will read as follows:

"Article 29

1. With the exception of cases where collective action is required, the Board of Directors may transfer and assign, by its own decision and under the terms it approves, all or part of its' management and representation powers to one or more Directors, to one or more Company managers and employees and / or to third parties. It may also transfer part of its powers to an "Executive Committee" consisting of at least three (3) Directors or third parties.

2. *The Board of Directors may establish Committees, consisting of Directors or of third parties, specifying their duties. The members of these Committees are entitled to special remuneration.*”

After voting, the General Meeting approves the above amendment of article 29 of the Company’s Articles of Association by a majority of% of the votes represented in the General Meeting. Shareholders representingvotes vote against and shareholders representingvotes abstain from the vote.

ITEM 6: Approval of the remuneration of the members of the Board of Directors for the fiscal year 2016 pursuant to article 24 paragraph 2 of Law 2190/1920 and pre-approval of their respective remuneration for the fiscal year 2017

Required quorum: 1/5 (20%) of the Company's paid up capital

Required majority: 50% +1 of the votes represented at the General Meeting

The General Meeting is called to approve, in accordance with Article 24, paragraph 2 of Codified Law 2190/1920, the remuneration paid to the members of the Board of Directors for their participation in the Board and its Committees during the fiscal year 2016, as such amounts had been pre- approved by the last year’s Annual General Meeting of 17.6.2016.

More specifically, the General Meeting is called to approve:

A. The total remuneration paid to the members of the Board of Directors, of a total gross amount of € 580,000, plus tax stamp duty, which was paid as follows:

- i. A gross amount of €30,000 was paid to each Director for participating in the Board of Directors (total gross amount paid: € 450,000);
- ii. A gross amount of €25,000 was paid to the Chairman and of €20,000 to each member of the Audit Committee (total gross amount paid : € 65,000);
- iii. A gross amount of €12,500 was paid to the Chairman and of €10,000 to each member of the Remuneration Committee (total gross amount paid: € 32,500); and
- iv. A gross amount of €12,500 was paid to the Chairman and of €10,000 to each member of the Nominations and Corporate Governance Committee (total gross amount paid €32,500); and

B. The payment of additional remuneration of a total gross amount of € 219,000 plus stamp duties , of which, € 84,000 gross was paid to the Chairman of the Board of Directors Mr. Efstratios- Georgios Arapoglou for the period June 2016 – December 2016, due to the increased duties he undertook after his election as Chairman of the Board in June 2016, and, € 135,000 gross was paid to the executive director, Mr Efthymios Vidalis, due to the increased tasks he undertook during the entire year 2016, within the Board of Directors, primarily in the fields of strategy and sustainable development.

The Board of Directors, following same recommendation of the Remuneration Committee, proposes that the gross remuneration of its members for their participation in it and in the aforementioned Committees, during the fiscal year 2017, remain the same as in 2016, with the exception of the remuneration of the Chairman

and the members of the Audit Committee, which should be increased up to the amount of €30,000 for the Chairman and € 25,000 for each member of the Audit Committee

Therefore, the General Meeting is called to pre- approve the payment, during fiscal year 2017, of a total gross amount of € 595,000, plus the relevant stamp duties, i.e. a gross amount of €30,000 to each member of the Board of Directors for his/her participation on the Board; a gross amount of €30,000 to the Chairman of the Audit Committee and a gross amount of €25,000 to each member of the Committee; a gross amount of €12,500 to the Chairman of the Remuneration Committee and a gross amount of €10,000 to each member of the Committee; and a gross amount of €12,500 to the Chairman of the Nomination and Corporate Governance Committee and a gross amount of €10,000 to each member of the Committee.

Moreover, the Board of Directors, proposes the pre- approval of the payment of an additional gross remuneration of €168,000 plus stamp duty to the Chairman of the Board of Directors and of €135,000 plus stamp duty to Mr Efthymios Vidalis, who will continue to have increased duties on the Board of Directors in 2017.

After voting, the General Meeting approves the remuneration paid to the members of the Board of Directors during the fiscal year 2016, pursuant to article 24 paragraph 2 of Codified Law 2190/1920 and pre-approves the respective payment of remuneration for the fiscal year 2017, by a majority of% of the votes represented in the General Meeting. Shareholders representingvotes vote against and shareholders representingvotes abstain from the vote.

ITEM 7: Election of Independent Auditors for the statutory audit of the Financial Statements of the Company (Standalone and Consolidated) for the fiscal year 2107 and determination of their remuneration.

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

Required majority: 50% +1 of the votes represented at the General Meeting

The Board of Directors, after same recommendation of the Audit Committee, proposes the re-election for a third consecutive year, of the audit firm “PricewaterhouseCoopers S.A” (with register number 113 of the Institute of Certified Public Accountants of Greece (SOEL)) for the audit of the Company’s Financial Statements for the fiscal year 2017.

Furthermore, the General Meeting is called to determine the remuneration of the aforesaid audit firm which is recommended to be up to the amount of €115.000 plus VAT for the audit of the standalone Financial Statements of the Company and €120,000 plus VAT for the audit of the Consolidated Financial Statements for the fiscal year 2016.

In 2017, the total Group cost for the statutory audit of all Group companies worldwide including the statutory and tax audit of the Company and its Greek subsidiaries, under the current exchange rates, is estimated to amount € 1,250,000. The respective audit cost for the year 2016 amounted to € 1,196,000.

As stated in the Corporate Governance Statement for the fiscal year of 2016, the total Group cost for additional audit related services provided by PricewaterhouseCoopers S.A in 2016 was € 61,000 and for other non -audit services provided by it was € 82,350, corresponding to 11.98 % of the total cost for the statutory audit of the Company and the Group's subsidiaries worldwide, including the tax audit of the Company and its Greek subsidiaries.

After voting, the General Meeting elects the audit firm "PricewaterhouseCoopers S.A" (with register number 113 of the Institute of Certified Public Accountants of Greece (SOEL)) for the audit of the Company's Financial Statements for the fiscal year 2017 and determines its above remuneration, by a majority of% of the votes represented in the General Meeting. Shareholders representingvotes vote against and shareholders representingvotes abstain from the vote.

ITEM 8: Adoption of stock options plan, in accordance with article 13 par. 13 of Codified Law 2190/1920 and granting of authorization to the Board of Directors for defining the beneficiaries, the way of exercise of the options and other relevant terms.

Required quorum: 2/3 of the Company's paid up capital

Required majority: 2/3 of the votes represented at the General Meeting

In case the quorum is not met at the initial meeting, the quorum required at the First Repeat General Meeting is ½ of the Company's paid up capital and at the Second Repeat general Meeting 1/5 of the Company's paid up capital.

The General Meeting is called to approve pursuant to article 13, paragraph 13, of Codified law 2190/1920, a three year (2017-2019) Stock Option Plan in accordance, with the following main terms:

1. The maximum number of stock options, that the beneficiaries will be entitled to exercise in the framework of the Plan, provided that the requirements of the Plan are met, cannot exceed in total 1,000,000 common shares;
2. The exercise price will be ten (10) euros per share;
3. For the purposes of the Plan the Company will use treasury shares;
4. Beneficiaries of the stock options will be executive members of the Board of Directors and senior employees of the Company and Titan Group;
5. The vesting period of the stock options shall be three years. Therefore the options that will be granted in the years 2017, 2018 and 2019 will vest respectively in December of the years 2019, 2020 and 2021. After the completion of the three-year vesting period, the final option rights number, which the beneficiaries will be entitled to exercise, be determined by the Board of Directors within the first five months of the years 2020, 2021 and 2022 , depending equally on :

- i. the average three year ROACE achieved by of the Group compared with the ROACE target of the respective period, set by the Board of Directors before granting the relevant option rights. loans); and
 - ii. the overall performance of the Company's common share (also taking into account the payment of dividends) compared with the average overall performance of the shares of the eight relevant companies (Peer Index), selected by the Board of Directors.
6. The Plan shall favour the long-term hold of a significant number of Company shares by the Group employees and shall provide a requirement of holding a minimum number of Company shares depending on the hierarchical ranking of the beneficiaries.

The General Meeting is called to authorize the Board of Directors to identify the beneficiaries of the Stock Option Plan, determine the manner of exercise of the options as well as any other details of the Plan and apply, the same, when deemed appropriate, also on the Stock Option Plan which was approved by the General Meeting of 20.6.2014 and in now in the phase of implementation.

After voting, the General Meeting approves by a majority of% of the votes represented in the General Meeting the proposed Stock Option Plan and grants the above authorizations to the Board of Directors. Shareholders representingvotes vote against and shareholders representingvotes abstain from the vote.