

**Titan Cement International SA**

Registered seat – Rue de la Loi 23,  
7th floor, box 4, 1040 Brussels  
Register of Legal Entities (Brussels): 0699.936.657  
Management Seat – 12 Andrea Zakou and Michail Paridi street,  
MC Building Egkomi, 2404 Nicosia, Cyprus

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**EXTRACT FROM THE MINUTES OF THE MEETING OF THE BOARD OF  
DIRECTORS HELD ON 16 MARCH 2022**

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A meeting of the board of directors of Titan Cement International S.A. (TCI or the Company) was held on 16 March 2022, in Nicosia – Cyprus (at 12 Andrea Zakou and Michail Paridi street, MC Building, Egkomi), at 6 p.m. (Cyprus time).

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***6.6 Activation of buy-back program (deliberation – decision);***

The Board of Directors, following relevant recommendation of the Managing Director Mr. Michael Colakides, and in accordance with article 15 of the Company's Articles of Association, decided, unanimously and by separate votes, to activate a new buy-back program over the next six months for an amount up to €10,000,000 (the “**Buy-back Program**”). The expected term of the Buy-back Program is 6 months and will begin on or around April 1<sup>st</sup> 2022, following the end of the current running program.

The Company may terminate, suspend or postpone the Buy-back Program if deemed appropriate with respect to the Company's investment strategy. The Buy-back Program will be implemented in compliance with the applicable buy-back rules and regulations. The bought back shares will be held as treasury shares and may be also used in the context of employee incentive plans.

Messrs. Michael Colakides, Afroditi Sylla, Nikolaos Andreadis and Loukas Petkidis, are authorized, acting jointly by two, in the name and on behalf of the Company, to sign all required documentation for the implementation of the new Buy-back Program.

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There being no other matters for discussion, the Chairman adjourned the meeting at 8 p.m.

The Board of Directors

Certified copy of the resolution of the board of directors of TITAN Cement International SA passed on 16.03.2022.



Michael Colakides

Managing Director