

## TITAN CEMENT INTERNATIONAL

Company Limited by Shares

37 Square de Meeûs, 4<sup>th</sup> floor, 1000 Brussels, Belgium

Register of Legal Entities (Brussels): 0699.936.657

Annual General Meeting of Shareholders of Titan Cement International SA (the *Company*) to be held on Thursday, 9 May 2024 at 10.00 a.m. CET, at the hotel Hilton Nicosia in Cyprus, 1 Achaion street, Engomi, 2413 Nicosia.

### EXPLANATORY NOTES ON THE ITEMS OF THE AGENDA

The present explanatory notes were drawn up in application of article 7:129 §3, 4<sup>o</sup> of the Belgian Companies and Associations Code and contain explanations on each item listed on the agenda of the Annual General Meeting of Shareholder of Titan Cement International SA to be held on Thursday, 9 May 2024 at 10.00 a.m. (CET) (the *Meeting*).

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.

*Comment on 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 2023 and the Statutory Auditor's Report on the annual accounts relating to the financial year closed on 31 December 2023. Both reports are available on the Company's website (<https://ir.titan-cement.com/en/shareholder-center/annual-general-meetings>).

2. Presentation of the consolidated annual accounts and of the Statutory Auditor's Report on the consolidated annual accounts.

*Comment on the agenda item:* The Board of Directors requests the 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 are available on the Company's website (<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 2023, including the allocation of profits and approval of the distribution of a gross dividend of EUR 0.85 per share.

*Proposed resolution:* Approval of 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 0.85 per share. The dividend will be payable on 3 July 2024.

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

*Proposed resolution: Approval of the Remuneration Report presented by the Board of Directors, as prepared by the Remuneration Committee and included in the Annual Report.*

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.

*Proposed resolution: 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).*

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.

*Proposed resolution: 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.*

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

*Comment on the agenda item: Upon proposal of the Nomination Committee, the Board of Directors proposes to the Meeting to confirm the mandate of Ms. Paula Hadjisotiriou as independent director and to ratify the decision of the Board of Directors dated 10 May 2023 to appoint her as director as of 1 June 2023 to complete the term of the mandate of Ms. Mona Zulficar, namely until 2025. The CV of Ms. Paula Hadjisotiriou is available on the Company's website (<https://www.titan-cement.com/about-us/corporate-governance/board-of-directors/>).*

*Proposed resolution: Approval of 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.*

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.

*Comment to the agenda item: Upon proposal of the Nomination Committee, the Board of Directors proposes to the Meeting to appoint 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 CV of Ms. Sandra Maria Soares Santos is available on the Company's website (<https://ir.titan-cement.com/en/shareholder-center/annual-general-meetings>).*

*Proposed resolution: Appointment of Ms. Sandra Maria Soares Santos as independent director of the Company 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 fulfils the criteria of independence set forth in Principle 3.5 of the 2020 Belgian Corporate Governance Code.*

9. Amendment of the Remuneration Policy of the Company.

Comment on the agenda item: Upon proposal of the Remuneration Committee, the Board of Directors proposes to the Meeting to take note of and approve certain revisions to the Remuneration Policy, including the introduction of claw-back provisions. A copy of the proposed amended Remuneration Policy is available on the Company's website (<https://ir.titan-cement.com/en/shareholder-center/annual-general-meetings>).

Proposed resolution: Approval of the amendment of the Remuneration Policy of the Company.

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).

Proposed resolution: 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. €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.*

**11. Power of attorney.**

*Proposed resolution: Powers of attorney to be granted 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.*