



TITAN CEMENT INTERNATIONAL SA

Corporate Governance Charter

as updated on 6 November 2024



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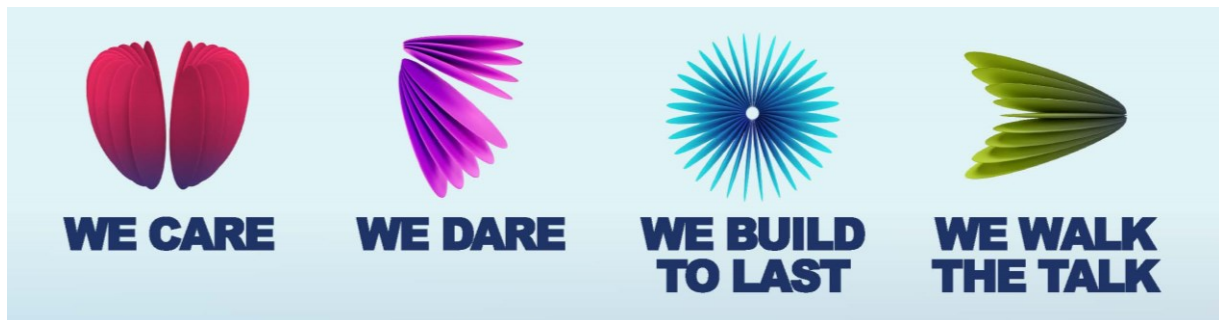
Chapter 1. Introduction

TITAN CEMENT INTERNATIONAL SA (the “Company”) is the parent company of an international group of companies (“TITAN Group”) operating in the building and infrastructure materials industry, with passionate teams committed to providing innovative solutions for a better world.

1.1. About TITAN Group

TITAN Group's purpose is making the world around us a safe, sustainable and enjoyable place to live. At TITAN Group, our mission is to provide innovative construction materials, solutions, and services needed for safe, sustainable and enjoyable homes, buildings, and infrastructure. We approach every challenge with an entrepreneurial spirit, focusing on three key areas: ensuring low-carbon operations and supply chains, digitalizing our organization for ultimate efficiency, and delivering cutting-edge solutions to meet our customers' needs. Together with all our stakeholders, we are committed to finding better ways to build and to enhance the quality of life. We act every day with integrity, empathy, and environmental accountability to shape a brighter future for all.

This is supported by TITAN Group’s values everywhere it operates. At TITAN Group:



Care isn’t just a word; it’s a responsibility that shapes how we engage with the world around us and the ethos that guides our every action.

Challenges and ambitious goals don’t daunt us; they energize us.

We believe that true success is built on a foundation of enduring value.

At the heart of everything we do lies a simple but powerful belief: actions speak louder than words.

1.2. The Corporate Governance Charter

This Corporate Governance Charter (the “CG Charter”) has been adopted by the Board of Directors of the Company in 2019 and it was last updated in November 2024. The CG Charter is based on the provisions of the Belgian Corporate Governance Code, 2020 edition (the “CGC”), which has been adopted by the Company as a reference code in the meaning of article 3:6, §2, section 1 of the Belgian

Code on Companies and Associations (the “BCCA”). It supplements the corporate governance guidelines contained in the BCCA, the CGC and the Articles of Association of the Company.

The purpose of the corporate governance rules is to ensure efficient and transparent management and effective control of the Company. The Board of Directors is of the opinion that clear agreements on best practices may contribute to long-term value creation for the Company’s shareholders and stakeholders and to a proper balance between entrepreneurship and supervision.

The objective of the Board of Directors is to comply with the principles of the CGC as closely as possible.

In addition, the Company provides an annual Corporate Governance Statement (the “CG Statement”), included in the Annual Report, which outlines all relevant information regarding events that affect the Company’s governance during the year under review. This includes all disclosures required under the BCCA and CGC, such as any material amendments to the Company’s CG Charter and any deviations from the CGC, along with the reasons for those deviations (the “comply or explain” principle).

The CG Charter is being updated as necessary to always reflect the Company’s current governance structure.

The Board of Directors may decide to deviate from this CG Charter on specific matters, provided that all applicable rules are complied with.

Chapter 2. Structure and Organization

2.1. Legal structure

The Company is a public limited liability company incorporated under Belgian law, with its registered office located at 37 Square de Meeûs, 1000 Brussels, Belgium, and company number 0699.936.657.

The Company's shares are listed on the regulated markets of Euronext Brussels, Euronext Paris and the Athens Stock Exchange.

The seat of effective management of the Company is located in Cyprus, at 12 Andrea Zakou and Michail Paridi street, MC Building, Egkomi, 2404 Nicosia.

The Company's Articles of Association are available on its website www.titan-cement.com.

2.2. Governance structure

The Company has opted for a one-tier governance structure, consisting of the Board of Directors, which is authorized to carry out all actions that are necessary or useful to accomplish the Company's purpose, except for those acts for which only the General Meeting of Shareholders has the required powers in accordance with applicable laws or the Company's Articles of Association.

At least once every five years, the Board of Directors reviews whether the chosen governance structure is still appropriate, and if not, it should propose a new governance structure to the General Meeting of Shareholders. The last assessment was carried out by the Board of Directors in November 2023, concluding that the current governance structure remains appropriate.

The composition, powers and operation of the Board of Directors are outlined in Chapter 4.

In performing its duties the Board of Directors is assisted by four Committees established at Board level: the Audit and Risk Committee, the Nomination Committee, the Remuneration Committee and the Strategy Committee (collectively the "Board Committees"). The composition, powers and operation of the Board Committees are detailed in Chapters 5, 6, 7 and 8. The Board of Directors may at any time modify or revoke the powers granted to the Board Committees.

The Company has also set up a Management Committee and a Group Executive Committee, whose composition, powers and operation are set out in Chapters 9 and 10.

The executive management of the Company consists of the Managing Director, the executive directors of the Company and the members of the Management Committee. The Board of Directors has delegated the day-to-day management of the Company to the Managing Director, who may further delegate their duties and authorities to other members of the management team and to third parties.

TITAN Group's operations are overseen by the Group Executive Committee, which is tasked with fostering collaboration and coordination among the various subsidiaries within the TITAN Group.

2.3. Company website

The Company's website is www.titan-cement.com.

The Board of Directors ensures that all information which the Company must publish pursuant to legal provisions, the CGC or the CG Charter is posted on a separate (meaning: separate from the commercial information relating to the Company) and recognisable part of the Company's website.

The CG Charter, as updated from time to time, is uploaded to the Company's website without delay, specifying the date of the most recent update.

Chapter 3. Shareholders

3.1. Shareholder Structure

The current shareholders' structure and the transparency declarations are published on the Company's website (<https://ir.titan-cement.com/en/shareholder-center/shareholder-structure>), based on the notifications made to the Company and the Belgian Financial Services and Markets Authority (the "FSMA") by the shareholders, in accordance with legal provisions.

The Company has not set a specific threshold requiring a transparency declaration in its articles of association, and therefore it applies the legal thresholds, requiring a transparency declaration at 5% and each subsequent multiple of 5%.

Since 22 June 2021, the total number of shares and voting rights (including treasury shares) is 78,325,475.

3.2. General Meetings of Shareholders

General Meetings of Shareholders are held in accordance with the Company's Articles of Association and the provisions of the BCCA.

Shareholders who individually or jointly represent at least 3% of the share capital may, on the terms provided for in article 7:130 of the BCCA, propose items for inclusion on the agenda of the General Meeting of Shareholders or make proposals for resolutions of the General Meeting of Shareholders.

The Company ensures that all relevant information is available on its website in advance of the General Meeting of Shareholders, in accordance with the provisions of the BCCA.

3.3. Shareholder Information and Services

The Board of Directors as a whole is responsible for ensuring a satisfactory and effective dialogue with shareholders. The announcements of the annual and interim Group results are accompanied by webcasts and conference calls with analysts and investors.

All regulatory and non-regulatory announcements, as well as all other information related to the Company and TITAN Group, are available on the Company's website (www.titan-cement.com).

Chapter 4. Terms of Reference of the Board of Directors

4.1. Composition

4.1.1. As per the Articles of Association of the Company, the Board of Directors consists of a minimum of three (3) members. The Board is composed of executive directors, independent directors and non-executive directors. The actual number of members may vary depending on the needs of the Company. The Board of Directors is of the opinion that a number between 11 and 17 directors is appropriate for efficient decision-making and for incorporating diverse experience and knowledge from different fields. The Board's composition is aligned with TITAN Group's purpose, operations, development stage, ownership structure, and other relevant factors. The composition of the Board of Directors is designed to ensure that the Board possesses adequate expertise in TITAN Group's areas of activity, as well as sufficient diversity in skills, backgrounds, age and gender.

4.1.2. The Board of Directors consists of a majority of non-executive directors, with at least three directors meeting the independence criteria set forth by the BCCA, the CGC and the CG Charter.

The decision to appoint an independent director states the reasons why the director is considered independent. Any independent director who ceases to satisfy the criteria of independence immediately informs the Board of Directors thereof through the Chair of the Board.

4.1.3. Pursuant to article 7:86 of the BCCA, at least one-third of the members of the Board shall be of a different gender than the other members, the required minimum number being rounded to the nearest whole number.

4.1.4. The Board ensures that processes are in place for the orderly and timely succession of the Board members. It satisfies itself that any appointment and re-appointment will allow an appropriate balance of skills, knowledge, experience and diversity to be maintained on the Board of Directors and Board Committees.

4.1.5. Each year, the CG Statement contains concise information about the professional qualifications of the members of the Board of Directors.

4.2. Appointment of Board Members

4.2.1. The members of the Board of Directors are appointed by the General Meeting of Shareholders for a maximum term of three years and they can be re-appointed for new term(s). If a director's mandate becomes vacant, the remaining members of the Board may provisionally fill the vacancy, subject to the confirmation of the mandate of the appointed director by the next General Meeting of Shareholder, as set forth in the Company's Articles of Association and article 7:88 of the BCCA.

4.2.2. The Nomination Committee recommends one or more candidates to fill any vacant director positions, considering the needs of the Company and in accordance with the appointment procedure

outlined in the terms of reference of the Nomination Committee (see Chapter 6), as well as the selection criteria set out by the Board of Directors for this purpose.

4.2.3. Following recommendation by the Nomination Committee, the Board of Directors, proposes appointments or re-appointments to the General Meeting of Shareholders. Each proposal specifies the proposed term of the mandate and includes relevant information on the candidate's professional qualifications, along with a list of the positions the candidate already holds.

4.2.4. When considering the appointment or reappointment of an independent director, the Board of Directors must confirm in the proposal submitted to the General Meeting of Shareholders whether the candidate meets the independence criteria as referred to in clause 4.1.2 and has no indications of any elements that could cast doubt on the candidate's independence. If the Board of Directors believes that the candidate's independence could be questioned, it shall explain these indications and provide the reasons that lead it to conclude that the candidate is indeed independent within the meaning of clause 4.1.2.

4.2.5. The Board of Directors should ensure that, when considering nominating the former Managing Director or the former Chair of the Group Executive Committee as a Board member, the necessary safeguards are in place so that the new Managing Director or the new Chair of the Group Executive Committee has the required autonomy.

4.3. Role of the Board of Directors

4.3.1. The Board of Directors as a collegial body pursues sustainable value creation by the Company and TITAN Group, by setting the strategy, putting in place effective, responsible and ethical leadership and monitoring the performance of the Company and TITAN Group.

4.3.2. In order to effectively pursue such sustainable value creation, the Board of Directors develops an inclusive approach that balances the legitimate interests and expectations of shareholders and other stakeholders.

4.3.3. The Board of Directors supports executive management in fulfilling their duties and constructively challenges them when appropriate. Board members are also available to provide advice outside of Board meetings.

4.3.4. The Board of Directors should always act in the best interests of the Company and the TITAN Group when performing its duties.

4.4. Duties of the Board of Directors

The main duties of the Board of Directors include, but are not limited to:

4.4.1. decide on the values of TITAN Group and regularly review the medium and long-term strategy of TITAN Group based on proposals from the executive management and the recommendations of the Strategy Committee.

- 4.4.2. ensure that it approves the operational plan and main policies developed by the executive management to give effect to the approved strategy.
- 4.4.3. ensure that the culture of TITAN Group is supportive of the realization of its strategy and promotes responsible and ethical behavior.
- 4.4.4. determine the risk appetite of TITAN Group to achieve its strategic objectives.
- 4.4.5. approve the framework of internal control and risk management proposed by the executive management and review the implementation of this framework. It also outlines the main features of the internal control and risk management systems and discloses them in the CG Statement.
- 4.4.6. take all necessary measures to ensure the integrity and timely disclosure of the Company's financial statements and other material financial and non-financial information in accordance with applicable laws and regulations.
- 4.4.7. ensure that the Company presents an integrated view of its performance in the Annual Report, including sufficient information on societal concerns and relevant environmental and social indicators.
- 4.4.8. propose to the General Meeting of Shareholders the appointment of the External Auditor, upon the recommendation of the Audit and Risk Committee, and supervise their performance.
- 4.4.9. monitor the internal auditor, taking into consideration the review conducted by the Audit and Risk Committee.
- 4.4.10. ensure that there is a process in place for monitoring the Company's compliance with laws and other regulations, as well as for the application of internal guidelines relating thereto.
- 4.4.11. appoint and dismiss the members of the Management Committee in consultation with the Managing Director, and upon the recommendation of the Nomination Committee, considering the need for a balanced executive team. The Board determines the powers and duties of the Management Committee, develops a clear delegation policy, and supervises and assesses the Management Committee's performance.
- 4.4.12. approve the main terms and conditions of the contracts of the Managing Director and other executive members of the Board of Directors further to the advice of the Remuneration Committee.
- 4.4.13. satisfy itself that there is a succession plan in place for the Managing Director and the other members of the executive management and reviews this plan periodically.
- 4.4.14. decide on the composition of the Group Executive Committee, appoint its members and its Chair, upon the recommendation of the Nomination Committee, aiming for an efficient operation of the Group and close cooperation and coordination between all Group Subsidiaries.
- 4.4.15. be responsible for the corporate governance structure of the Company and compliance with the CGC provisions and monitoring thereof.

- 4.4.16. encourage shareholders, and in particular, institutional investors, to communicate their evaluation of the Company's corporate governance prior to the General Meetings of Shareholders and at least through participation in the General Meetings of Shareholders.
- 4.4.17. ensure an effective dialogue with shareholders and potential shareholders through appropriate investor relation programs, in order to achieve a better understanding of their objectives and concerns. Feedback of such dialogue should be given to the Board of Directors, on at least an annual basis.

4.5. Meetings of the Board of Directors

- 4.5.1. The Board of Directors meets at least five times a year and whenever a meeting is deemed necessary or advisable for its proper functioning.

The number of the meetings of the Board of Directors, as well as the individual attendance record of the respective directors are disclosed annually in the CG Statement.

- 4.5.2. The non-executive directors meet at least once a year, without the presence of the Company's Managing Director or other executive directors.

- 4.5.3. Board meetings are convened in accordance with the provisions of the Company's Articles of Association.

Except in cases where urgent matters arise, as determined by the Chair of the Board of Directors, the agenda for each meeting is communicated to all Board members at least three business days in advance. Each agenda item is accompanied by relevant written information, and pertinent documents are appended. The agenda clearly indicates whether each item is for information, deliberation or decision-making purposes and which Board Committee, if any, has reviewed each item.

- 4.5.4. Board meetings are chaired by the Chair of the Board of Directors. In the Chair's absence, the meeting is chaired by the Vice-Chair, and if the Vice-Chair is also absent, by another Board member.

- 4.5.5. Each member of the Board of Directors is entitled to appoint another Board member to represent them by proxy. The powers of attorney are submitted to the Chair or the Secretary of the Board of Directors.

- 4.5.6. In the event that all members of the Board of Directors are present, the Board can validly deliberate on the items of the agenda without the need to verify compliance with the convening formalities.

- 4.5.7. At least half of the members of the Board need to attend the meeting (either in person, or by conference call, or by proxy) to form the meeting quorum.

- 4.5.8. Without prejudice to the provisions of the Company's Articles of Association, decisions are taken by majority of the votes cast by the members present or represented at the meeting of the Board of Directors.

- 4.5.9. No individual or group of directors dominates the Board's decision-making.

4.5.10. The Secretary of the Company, or another person designated by the Chair of the Board meeting, prepares minutes of the deliberations of each Board meeting. The draft minutes are first submitted to the Chair of the Board meeting, and then to all members. The minutes summarize the discussions, specify the decisions adopted, and include any reservations made by the respective members of the Board. The minutes are approved by the Board either at the end of the Board meeting or at a subsequent Board meeting. The approved minutes are signed by the Chair of the Board of Directors, or in the Chair's absence by the designated chair of the meeting, by the Secretary of the meeting and by any member of the Board who wishes to sign. The copies or extracts intended for third parties are signed by the Chair of the Board, or by two Directors, or by the Managing Director.

4.6. Board and Group Committees

4.6.1. The Board has established specialized Board Committees to analyze specific issues and provide advice to the Board on those matters to ensure efficient performance of its duties and responsibilities. The Board has set up an Audit and Risk Committee, a Nomination Committee, a Remuneration Committee, and a Strategy Committee. The Board may at any time establish additional committees or merge the existing Board Committees as needed, in accordance with the limits set forth in the BCCA, the CGC, or any other applicable laws or regulations. Except as otherwise provided by law or specifically delegated by the Board of Directors, decision-making authority remains the collective responsibility of the Board.

4.6.2. The duties and responsibilities of each Board Committee are determined by the Board of Directors and detailed in their respective terms of reference (Chapters 5, 6, 7 and 8).

4.6.3. In addition to the Board Committees, the Company has established a Management Committee and a Group Executive Committee (collectively "Group Committees"). The composition, functions, duties, and operations of the Group Committees are outlined in Chapters 9 and 10.

4.6.4. The Board of Directors pays particular attention to the composition of each Board and Group Committee. Following a recommendation of the Nomination Committee, the Board of Directors appoints the members and the chair of each Board and Group Committee. The Board of Directors shall always ensure that each Board and Group Committee has a balanced composition and possesses the necessary independence, skills, knowledge, experience and capacity to perform its duties effectively.

4.7. Secretary of the Company

4.7.1. The Board of Directors appoints a Secretary to assist the Board as a collegial body, as well as the Chair, the Vice-Chair, the Chairs of the Board Committees, and each Board member on all governance matters related to the performance of their duties. All Board members have access to the Secretary of the Company for advice and services.

4.7.2. The Board of Directors oversees that the person appointed as the Secretary of the Company has the necessary skills and knowledge of corporate governance matters.

- 4.7.3. The main duties of the Secretary of the Company include, but are not limited to:
- 4.7.3.1. assist the Chair of the Board and the Chairs of the Board Committees with organizing meetings, setting each meeting's agenda, preparing and distributing the pre-read materials.
 - 4.7.3.2. ensure a good information flow within the Board and the Board Committees, as well as between the executive management and the non-executive directors.
 - 4.7.3.3. facilitate the initial induction of the Board members and assist with their professional development as needed.
 - 4.7.3.4. prepare the CG Charter and the CG Statement and provide advice on potential improvements and amendments.
 - 4.7.3.5. ensure that the corporate bodies of the Company comply with the applicable laws, the Company's Articles of Association, and the CG Charter.
 - 4.7.3.6. report regularly to the Board of Directors on the execution and compliance with the Board's procedures, rules and regulations, under the direction of the Chair of the Board of Directors.
 - 4.7.3.7. ensure that the essence of the discussions and decisions at Board meetings are accurately captured in the minutes.
- 4.7.4. The Secretary of the Company may delegate their duties under the CG Charter, in whole or in part, to a deputy secretary or a substitute appointed by them, in consultation with the Chair of the Board of Directors.

4.8. Chair of the Board of Directors

4.8.1. Appointment

4.8.1.1. The Board of Directors appoints one of its members as Chair. The Chair of the Board and the Managing Director should be distinct individuals to ensure a clear division of responsibilities between these roles.

4.8.1.2. The Board of Directors chooses the Chair based on their knowledge, skills, experience and mediation abilities. The Chair of the Board should demonstrate professionalism, independence of mind, coaching skills, the ability to build consensus, and proficiency in communication and meeting management. If a former Managing Director is considered for the role of the Chair, the Board of Directors shall carefully assess the potential impact on the current Managing Director and disclose in the CG Statement how this appointment will not hamper the required autonomy of the Managing Director.

4.8.2. Role of the Chair of the Board of Directors

4.8.2.1. The Chair of the Board is responsible for the leadership of the Board of Directors and for the effectiveness of the Board in all aspects.

4.8.2.2. The Chair of the Board takes the necessary measures to foster a climate of trust within the Board, encouraging open discussion, constructive dissent, and unified support for the Board's decisions. The Chair ensures that adequate time is provided for reflection and discussion before decision-making. Once decisions are made, all directors should be supportive of their implementation.

4.8.2.3. The Chair of the Board promotes effective interaction between the Board and executive management. The Chair maintains a close relationship with the Managing Director, offering support and advice while fully respecting the Managing Director's executive responsibilities.

4.8.3. Duties of the Chair of the Board of Directors

4.8.3.1. The Chair of the Board is primarily tasked with the following duties within the Board:

- (i) setting the agenda of the meetings of the Board of Directors, following consultation with the Managing Director and the Secretary of the Company;
- (ii) ensuring compliance with procedures related to preparatory work, deliberations, resolution adoption, and decision implementation;
- (iii) ensuring that all Board members have access to accurate, concise, and timely information before meetings, and as needed between meetings, so that they are equally informed and can contribute effectively to Board discussions;
- (iv) chairing Board meetings and ensuring that the Board operates and makes decisions as a collegial body;
- (v) monitoring the implementation of Board decisions and assessing whether further Board consultation is required to support their execution ;
- (vi) regularly reviewing the Company's corporate structure and governance to ensure their effective functioning;
- (vii) working with the Secretary of the Company to ensure that newly appointed directors receive proper onboarding and induction;
- (viii) being accessible to directors, members of the Management Committee and the internal auditor (if applicable) to discuss matters related to the management of the Company.

4.8.3.2. The Board may decide to entrust the Chair of the Board with additional responsibilities. In any event, the Chair of the Board has a permanent invitation to attend the meetings of any Committee. However, the Chair of the Board may not participate in meetings of the Nomination Committee or the Remuneration Committee when discussions involve their own reappointment, removal, or remuneration.

4.8.3.3. With respect to shareholders and third parties, the Chair of the Board is primarily responsible for:

- (i) facilitating effective communication with shareholders and ensuring that Board members develop and maintain an understanding of the perspectives of the shareholders and other key stakeholders;
- (ii) chairing the General Meeting of Shareholders and ensuring that all relevant questions from shareholders are adequately addressed and answered; and
- (iii) representing the Company in interactions with professional organisations, socio-economic groups, government bodies, and other external entities.

4.9. Vice-Chair of the Board of Directors

4.9.1. Appointment

The Board of Directors appoints one of its independent members as the Vice-Chair of the Board.

4.9.2. Role of the Vice-Chair of the Board of Directors

The Vice-Chair of the Board supports the Chair of the Board in fulfilling their duties and responsibilities. In the absence of the Chair, the Vice-Chair assumes the Chair's responsibilities, ensuring the smooth functioning of the Board.

The Chair of the Board may consult the Vice-Chair at any time when deemed necessary to ensure that functions are carried out efficiently and effectively.

4.9.3. Duties of the Vice-Chair of the Board of Directors

Notwithstanding any decision of the Board of Directors to assign additional responsibilities to the Vice-Chair of the Board, the Vice-Chair is primarily tasked with the following duties within the Board:

- (i) assisting the Chair in planning and conducting Board meetings, ensuring that agendas are prepared and distributed in advance, and that discussions remain focused and productive;
- (ii) in the absence of the Chair or in the event of a conflict of interest, the Vice-Chair assumes the role of acting Chair, leading the Board meetings and ensuring that the Board operates effectively and cohesively;
- (iii) calling and chairing the meeting(s) of the non-executive members of the Board in accordance with clause 4.5.2 hereof;
- (iv) leading and overseeing the group of independent members of the Board and ensuring there is always a contact person for investors.
- (v) ensuring adherence to corporate governance principles and best practices, promoting transparency and accountability within the Board's operations;
- (vi) participating in the evaluation of the Board's performance, contributing to the development of strategies for improvement and effectiveness; and

- (vii) supporting the Chair of the Board and the Nomination Committee in succession planning efforts, particularly regarding leadership roles within the Board and the management team.

4.10. Professional Development of the Board of Directors

4.10.1. Training and professional development

4.10.1.1. Newly appointed directors should participate in an induction program tailored to their roles, which includes an overview of the legal and regulatory environment, to ensure their effective contribution to the Board. The purpose of the induction program is to:

- (i) facilitate the new directors' understanding of the essential aspects of TITAN Group, encompassing its governance structure, strategic objectives, key policies, and the financial and operational challenges it faces;
- (ii) inform the new directors of their rights, duties and obligations as Board members.

4.10.1.2. The Chair of the Board, assisted by the Secretary of the Company, prepares the induction program.

4.10.1.3. The members of the Board are individually responsible for developing and maintaining the knowledge and qualifications necessary to perform their duties on the Board and within the Committees of which they are members. To support this endeavour, the Company shall provide the requisite resources.

4.10.2. Advice

The members of the Board and the members of the Board Committees are entitled to seek independent professional advice on matters within the scope of their responsibilities, at the Company's expense, provided they first obtain the permission of the Chair of the Board.

4.10.3. Evaluation

4.10.3.1. The Board of Directors is responsible for a periodic assessment of its own effectiveness to promote continuous improvement in the governance of the Company. The Board evaluates its own performance, as well as its interaction with the executive management, at least once every three years, considering its size, composition, functioning and that of its Committees. This evaluation is carried out through a formal process, which may be externally facilitated, and follows a methodology approved by the Board.

4.10.3.2. The Board of Directors annually reviews the performance of the executive management and the achievement of the Company's strategic objectives against agreed performance measures and targets.

4.10.3.3. At the end of each Board member's term, the Nomination Committee evaluates their attendance at Board or Board Committees meetings, their commitment and constructive participation in discussions and decision-making, following a pre-established and transparent procedure. The

Nomination Committee should also evaluate whether each Board member's contributions remain appropriate and effective in adapting to changing circumstances.

4.10.3.4. In order to facilitate the evaluation process, the members of the Board of Directors fully cooperate with the Nomination Committee, and any other individuals, whether internal or external to the Company, entrusted with the evaluation process of members of the Board.

4.10.3.5. Based on the evaluation results, the Nomination Committee should, as appropriate and possibly in consultation with external experts, submit a report to the Board outlining the identified strengths and weaknesses. Additionally, the Nomination Committee should provide recommendations concerning the appointment of new Board members or the re-appointment of existing members.

4.10.3.6. The Board of Directors acts upon the results of the performance evaluation. When deemed appropriate, this may involve recommending the appointment of new Board members, advising against the re-appointment of existing Board members or taking any measures considered necessary to ensure the effective functioning of the Board.

4.10.3.7. The CG Statement discloses the key aspects of the evaluation process related to the Board, the Board Committees and individual Board members.

4.11. Remuneration Policy

The Board of Directors, upon the recommendation of the Remuneration Committee and in consideration of the provisions of the BCCA and the CGC, as well as the Company's remuneration framework, submits a Remuneration Policy for approval by the General Meeting of Shareholders.

The Remuneration Policy includes the remuneration of both executive and non-executive members of the Board, applicable to their roles as members of the Board and as members of the Board Committees. The Remuneration Policy also sets the remuneration of the members of the Group Committees.

The Remuneration Policy must be approved by the General Meeting of Shareholders whenever there is a proposal for a significant amendment, and at least once every four years.

The applicable Remuneration Policy is available on the Company's website (<https://www.titan-cement.com/>).

Chapter 5. Terms of Reference of the Audit and Risk Committee

5.1. Composition

5.1.1. The members of the Audit and Risk Committee are appointed, and may at any time be dismissed, by the Board of Directors, following a recommendation of the Nomination Committee.

5.1.2. The Audit and Risk Committee shall be composed of at least three directors. All members must be non-executive directors, with the majority meeting the independence criteria as outlined in clause 4.1.2.

5.1.3. The members of the Audit and Risk Committee shall possess collective expertise related to the activities of the Company. At least one member of the Audit and Risk Committee shall have the necessary expertise in accountancy and audit.

5.1.4. The members of the Audit and Risk Committee shall appoint their Chair, who must always qualify as an independent director. When considering the appointment of the Chair, the Audit and Risk Committee members may seek advice from the Nomination Committee.

5.1.5. The term of a member's mandate on the Audit and Risk Committee shall not exceed their term as a director of the Company.

5.1.6. The Secretary of the Company shall serve as the Secretary of the Audit and Risk Committee. The Secretary may delegate their duties under these terms of reference, in whole or in part, to a deputy secretary or a substitute appointed by them, in consultation with the Chair of the Audit and Risk Committee.

5.2. Role of the Audit and Risk Committee

The Audit and Risk Committee assists the Board of Directors in fulfilling its monitoring responsibilities in respect of control in the broadest sense, including risk management.

5.3. Duties of the Audit and Risk Committee

Without prejudice to the legal duties of the Board of Directors, the Audit and Risk Committee performs all duties set out in article 7:99 of the BCCA and is entrusted with the development of a long-term audit program encompassing all activities of the Company. These duties include:

5.3.1. Monitoring the financial reporting process.

The Audit and Risk Committee monitors the integrity of the financial information provided by the Company and ensures that the financial reporting reflects a true, honest, and clear picture of the Company's situation and prospects, both on an individual and a consolidated basis. In monitoring the financial reporting process, the Audit and Risk Committee specifically reviews the relevance and consistency of the accounting standards used by the Company and TITAN Group, taking into account the

criteria for consolidating the financial statements of the Company and its subsidiaries. The Audit and Risk Committee assesses the accuracy, completeness and consistency of the financial information. Additionally, the Audit and Risk Committee evaluates the Independent Assurance Statement presented by the External Auditors in the Company's Integrated Annual Report within its relevant context.

The Audit and Risk Committee also reviews periodic information prior to its publication, along with the relevance and consistency of the accounting standards used, the impact of new accounting rules, the treatment of "balancing items" in the financial statements, forecasts, the services provided by the External Auditor, etc.

The Audit and Risk Committee discusses significant financial reporting issues with both the Management Committee and the External Auditors.

5.3.2. Monitoring the sustainability reporting process.

The Audit and Risk Committee monitors the sustainability reporting process, including the digital reporting process. In monitoring the sustainability reporting process, the Audit and Risk Committee oversees the accuracy, completeness, and reliability of sustainability disclosures, and ensures that the sustainability reports align with statutory and regulatory requirements and reflect the Company's environmental, social, and governance (ESG) performance. Further, the Audit and Risk Committee addresses any issues or risks related to sustainability reporting, ensures that appropriate corrective actions are taken when necessary, and informs the Board of Directors of the outcome of the assurance of sustainability reporting.

The Audit and Risk Committee also monitors the assurance of annual and consolidated sustainability reporting. It reviews regularly the requirement for independent assurance of ESG matters ensuring appointment of independent qualified third parties to carry out the assurance of annual and consolidated sustainability reporting.

5.3.3. Monitoring the effectiveness of the internal control and risk management systems.

The Audit and Risk Committee reviews the internal control and risk management systems set up by the management team at least once a year, including those relating to ESG matters. This review aims to ensure the effective identification, management, and reporting of the main risks in accordance with the framework approved by the Board of Directors.

The Audit and Risk Committee assesses and approves the statements on internal control and risk management included in the CG Statement. Furthermore, it evaluates the existing arrangements that allow staff members to express their concerns about potential improprieties related to financial reporting or other matters, including ESG matters, and ensures these arrangements are communicated to all staff members. The Audit and Risk Committee should establish procedures for staff to inform the Chair of the Audit and Risk Committee directly. If deemed necessary, the Audit and Risk Committee arranges for independent investigations and appropriate follow-up on these matters proportional to their alleged severity.

5.3.4. Monitoring the Internal Audit function and its effectiveness.

The Audit and Risk Committee ensures that the Internal Audit function of the Company has sufficient resources and that its skills are aligned with the Company's nature, size, and complexity.

The Audit and Risk Committee approves the appointment and removal of the Head of Internal Audit, as well as the work program and budget allocated to the Internal Audit function. It reviews the effectiveness of the Internal Audit function, considering the complementary role of both internal and external audit. The Audit and Risk Committee receives internal audit reports or periodic summaries thereof.

The Audit and Risk Committee monitors management's responsiveness to the findings of the Internal Audit function.

5.3.5. Monitoring the statutory audit of the annual and consolidated financial statements, including follow-up on any questions or recommendations made by the External Auditor.

Without prejudice to the legal provisions requiring the External Auditor to report or issue warnings to the Company's administrative bodies, the External Auditor reports to the Audit and Risk Committee on key matters arising from the statutory audit of the financial statements, particularly material weaknesses in internal control related to financial reporting.

The Audit and Risk Committee monitors the External Auditor's work program, reviews the effectiveness of the external audit process, and evaluates management's responsiveness to the recommendations provided in the External Auditor's management letter.

The Audit and Risk Committee ensures that the audit and the audit report comprehensively cover the entire Group.

The Audit and Risk Committee determines the manner in which the External Auditor is involved in the content and publication of the Company's financial information beyond the financial statements.

5.3.6. Reviewing and monitoring the independence of the External Auditor, particularly with respect to the provision of additional services to the Company.

The Audit and Risk Committee makes a proposal to the Board of Directors regarding the selection, appointment, and reappointment of the External Auditor, as well as the terms of their engagement. The Board of Directors then submits a proposal to the General Meeting of Shareholders for approval. The Audit and Risk Committee's proposal on the appointment or renewal of the External Auditor is included in the agenda of the relevant General Meeting of Shareholders.

The External Auditor:

- (i) confirms, in writing, to the Audit and Risk Committee their independence from the Company on an annual basis;
- (ii) informs the Audit and Risk Committee about any additional services provided to the Company on an annual basis; and

- (iii) examines the risks related to their independence and the corresponding safety measures taken to mitigate these risks, as documented by them and discussed with the Audit and Risk Committee.

The Audit and Risk Committee monitors the independence of the External Auditor. The External Auditor provides the Audit and Risk Committee with a report describing all relationships between the External Auditor and the Company and its subsidiaries. The Audit and Risk Committee assesses the efficiency of the external audit, considering the relevant regulatory and professional standards.

The Audit and Risk Committee reviews the nature and scope of all additional services provided by the External Auditor. The Audit and Risk Committee prepares an official policy report, which is submitted to the Board of Directors, setting forth the additional services that are:

- (i) excluded;
- (ii) permitted after review by the Audit and Risk Committee; and
- (iii) permitted without referral to the Audit and Risk Committee, in compliance with the specific requirements of the BCCA.

5.4. Meetings of the Audit and Risk Committee

5.4.1. The Audit and Risk Committee meets at least four times a year, and whenever a meeting is necessary for its proper functioning. The Audit and Risk Committee regularly reviews its terms of reference and its own effectiveness, recommending any necessary changes to the Board of Directors (at least once every two to three years).

5.4.2. The meetings of the Audit and Risk Committee are convened by the secretary of the Audit and Risk Committee in consultation with the Chair of the Audit and Risk Committee. Any member of the Audit and Risk Committee may also convene a meeting.

Except in cases where urgent issues arise, as determined by the Chair of the Audit and Risk Committee, the agenda for each meeting is communicated to all members of the Audit and Risk Committee at least two business days in advance. Each agenda item is accompanied by relevant written information, and pertinent documents are appended.

5.4.3. In the event that all members of the Audit and Risk Committee are present, it can validly deliberate on the agenda items without the need to verify compliance with convening formalities.

5.4.4. At least two members of the Audit and Risk Committee, with one being the Chair, must attend the meeting (either in person or by conference call) to constitute a quorum.

5.4.5. Decisions are made by a simple majority of the votes cast by the members of the Audit and Risk Committee. In the event of a tie, the Chair of the meeting shall have a casting vote.

5.4.6. The Chair of the Board of Directors has a permanent invitation to attend meetings of the Audit and Risk Committee. The Audit and Risk Committee may also invite additional attendees as deemed appropriate.

5.4.7. Matters relating to the audit plan and any issues arising from the audit process should be included on the agenda of every Audit and Risk Committee meeting and discussed specifically with the External Auditor and the Head of the Internal Audit at least once a year.

5.4.8. The Audit and Risk Committee meets with the External Auditor and the Head of Internal Audit at least twice a year to discuss matters related to its terms of reference, issues within the powers of the Audit and Risk Committee, and any concerns arising from the audit process, particularly any material weaknesses in the Internal Audit function. The External Auditor may request the Chair of the Audit and Risk Committee to be authorized to attend a meeting of the Audit and Risk Committee.

5.4.9. The Audit and Risk Committee is automatically entitled to receive all information necessary for the performance of its duties from the Board of Directors, the management team, and Company staff. The Audit and Risk Committee may request any senior executive or employee of the Company and TITAN Group, the Managing Director, the Head of the Internal Audit, external legal advisors, or the External Auditor to attend a meeting of the Audit and Risk Committee or to consult with its members or advisors.

5.4.10. The Audit and Risk Committee is entitled to seek external professional advice on matters within its scope of authority, at the Company's expense, provided that the Chair of the Board of Directors is informed in advance.

5.4.11. Each member of the Audit and Risk Committee has access to the Company's books, data, and offices and may engage in discussions with executives and employees if it is deemed useful for the proper performance of their duties.

5.4.12. In addition to maintaining an effective working relationship with the management team, the Head of the Internal Audit and the External Auditor are guaranteed unrestricted access to the Board of Directors. To this end, the Audit and Risk Committee serves as the principal point of contact. Both the External Auditor and the Head of the Internal Auditor have direct and unrestricted access to the Chair of the Audit and Risk Committee and to the Chair of the Board of Directors.

5.4.13. Any member of the Audit and Risk Committee must inform the Audit and Risk Committee of:

- (i) any personal financial interest (except in their capacity as a shareholder) in any matter on which the Audit and Risk Committee decides; or
- (ii) any potential conflict of interests arising from any other mandates they hold.

5.5. Reporting to the Board of Directors

5.5.1. The secretary of the Audit and Risk Committee, or a person designated by the Chair of the meeting, prepares minutes summarizing the findings and recommendations of each meeting of the Audit and Risk Committee. The minutes are first submitted to the Chair of the Audit and Risk Committee and then circulated to all members for approval. The Chair of the Audit and Risk Committee reports as soon as possible the findings and the recommendations to the Board of Directors. If requested by the Board of Directors during its meetings, the Chair of the Audit and Risk Committee must provide more detailed information regarding the discussions of the Audit and Risk Committee.

5.5.2. The Audit and Risk Committee should promptly inform the Board of Directors of any significant developments within its areas of responsibility.

5.5.3. The Audit and Risk Committee reports to the Board of Directors on a regular basis, identifying any matters that require action or improvement, and making recommendations for the necessary steps.

5.5.4. The Audit and Risk Committee reports to the Board of Directors annually, or more frequently if necessary, on the developments in its relationship with the External Auditor, particularly its perspective on the External Auditor's independence.

5.5.5. The Chair of the Audit and Risk Committee (or any other member of the Audit and Risk Committee) shall be available during the Annual General Meeting of Shareholders to answer questions about the activities of the Audit and Risk Committee.

5.5.6. Each member of the Board of Directors has unlimited access to all data of the Audit and Risk Committee and may exercise this right following consultation with the Chair of the Audit and Risk Committee and the Secretary of the Company.

Chapter 6. Terms of Reference of the Nomination Committee

6.1. Composition

6.1.1. The Chair and the members of the Nomination Committee are appointed, and may at any time be dismissed or replaced, by the Board of Directors.

6.1.2. The Nomination Committee shall be composed of at least three directors. The majority of the members of the Nomination Committee should meet the independence criteria as outlined in clause 4.1.2.

6.1.3. The Nomination Committee is chaired by either the Chair of the Board of Directors or by another non-executive member of the Nomination Committee. However, the Chair of the Board may not chair the Nomination Committee when discussing the appointment of their successor.

6.1.4. The term of a member's mandate on the Nomination Committee shall not exceed their term as a director of the Company.

6.1.5. The Secretary of the Company shall serve as the secretary of the Nomination Committee. The Secretary may delegate their duties under these terms of reference, in whole or in part, to a deputy secretary or a substitute appointed by them, in consultation with the Chair of the Nomination Committee.

6.2. Role of the Nomination Committee

The Nomination Committee makes recommendations to the Board of Directors with regard to the appointment of directors, the Managing Director of the Company, the members and chairs of the Board and Group Committees, along with their orderly succession planning.

6.3. Duties of the Nomination Committee

The Nomination Committee ensures that the appointment and re-appointment processes for the members of the Board of Directors, the Managing Director, and the members of the Management Committee and Group Executive Committee, are conducted in an objective and professional manner. In particular, and notwithstanding the legal powers of the Board of Directors, the duties of the Nomination Committee include:

6.3.1. drafting appointment and re-appointment procedures for members of the Board of Directors, as well as members of the Management Committee and Group Executive Committee.

6.3.2. nominating candidates for any vacant directorship positions, subject to approval by the Board of Directors.

6.3.3. preparing proposals for re-appointments of existing members.

6.3.4. assisting the Board of Directors in the appointment of the chairs and the members of the Board Committees and Group Committees.

6.3.5. periodically assessing the size and composition of the Board of Directors and, if applicable, making recommendations for any necessary changes.

6.3.6. analyzing factors relating to the succession of directors.

6.3.7. advising on proposals from management or shareholders, if applicable, regarding the appointment and removal of directors, as well as members of the Management Committee and Group Executive Committee.

6.3.8. advising the Board of Directors on proposals from the Managing Director concerning the appointment and removal of executive directors and members of the Management Committee and Group Executive Committee. and

6.3.9. ensuring that adequate and ongoing attention is given to executive succession, as well as the implementation of appropriate talent development programs and initiatives to promote diversity in leadership.

When performing its duties relating to the composition of the Board of Directors, the Nomination Committee takes into account the criteria for the composition of the Board, as outlined in Clause 4.1 of the Terms of Reference of the Board of Directors (see Chapter 4).

6.4. Meetings of the Nomination Committee

6.4.1. The Nomination Committee meets at least once a year and whenever necessary to ensure its proper functioning, including when changes to the composition of the Board of Directors (such as reappointments or new appointments) are required. The Nomination Committee regularly reviews its terms of reference and its effectiveness, recommending any necessary changes to the Board of Directors (at least once every two to three years).

6.4.2. The meetings of the Nomination Committee are convened by the secretary of the Nomination Committee in consultation with the Chair of the Nomination Committee. Any member of the Nomination Committee may also convene a meeting.

Except in cases where urgent issues arise, as determined by the Chair of the Nomination Committee, the agenda for each meeting is communicated to all members of the Nomination Committee at least two business days in advance. Each agenda item is accompanied by relevant written information, and pertinent documents are appended.

6.4.3. In the event that all members of the Nomination Committee are present, it can validly deliberate on the agenda items without the need to verify compliance with convening formalities.

6.4.4. At least two members of the Nomination Committee, with one being the Chair, must attend the meeting (either in person or by conference call) to constitute a quorum.

6.4.5. Decisions are made by a simple majority of the votes cast by the members of the Nomination Committee. In the event of a tie, the Chair of the meeting shall have a casting vote.

6.4.6. The Chair of the Board of Directors, where they are not the Chair of the Nomination Committee, has a permanent invitation to attend meetings of the Nomination Committee. However, the Chair of the Board may not attend any meeting where their own reappointment or removal is being discussed. The Nomination Committee may also invite additional attendees as deemed appropriate.

6.4.7. The Nomination Committee is entitled to seek external professional advice on matters within its scope of authority, at the Company's expense, provided that the Chair of the Board of Directors is informed in advance.

6.4.8. Any member of the Nomination Committee must inform the Nomination Committee of:

- (i) any personal financial interest (except in their capacity as a shareholder) in any matter on which the Nomination Committee decides; or
- (ii) any potential conflict of interest arising from any other mandates they hold.

6.5. Reporting to the Board of Directors

6.5.1. The secretary of the Nomination Committee, or a person designated by the Chair of the meeting, prepares minutes summarizing the findings and recommendations of each meeting of the Nomination Committee. The minutes are first submitted to the Chair of the Nomination Committee and then circulated to all members for approval. The Chair of the Nomination Committee reports as soon as possible the findings and the recommendations to the Board of Directors at a subsequent Board meeting. If requested by the Board of Directors during its meetings, the Chair of the Nomination Committee must provide more detailed information regarding the discussions of the Nomination Committee.

6.5.2. The Nomination Committee should promptly inform the Board of Directors of any significant developments within its areas of responsibility.

6.5.3. The Nomination Committee reports to the Board of Directors on a regular basis, identifying any matters that require action or improvement, and making recommendations for the necessary steps.

6.5.4. The Chair of the Nomination Committee (or any other member of the Nomination Committee) shall be available during the Annual General Meeting of Shareholders to answer questions about the activities of the Nomination Committee.

6.5.5. The Nomination Committee handles documents related to its deliberations and recommendations with utmost discretion.

6.5.6. Each member of the Board of Directors has unlimited access to all data of the Nomination Committee and may exercise this right following consultation with the Chair and the Secretary of the Nomination Committee.

6.6. Procedure for the Appointment and Reappointment of Board Members

6.6.1. The Nomination Committee leads the nomination process by identifying, evaluating and recommending suitable candidates for the Board of Directors.

6.6.2. Prior to any new appointments, including filling any vacancies, the Nomination Committee evaluates the existing skills, knowledge, and experience on the Board to identify potential additional needs. Following this assessment, the Nomination Committee prepares a profile detailing the necessary roles, skills, experience, and knowledge required for potential candidates.

6.6.3. The Nomination Committee identifies suitable candidates and ensures they meet the required qualifications to serve as directors.

6.6.4. The Nomination Committee conducts interviews with new candidates.

6.6.5. Candidates are informed of the scope of their duties as non-executive members of the Board, with particular emphasis on the time commitment required, considering the number and significance of their other responsibilities and commitments. The non-executive members of the Board should confirm that they have sufficient time to fulfill their responsibilities, considering the number and significance of their other commitments. They must promptly report any changes to existing commitments or new commitments outside the Company to the Chair of the Board, as non-executive members of the Board should not hold more than five directorships in listed companies.

6.6.6. Subsequently, the Nomination Committee recommends suitable candidates to the Board of Directors. The Chair of the Board and the Chair of the Nomination Committee ensure that the Board of Directors has sufficient information about the recommended candidate, including the candidate's résumé, the assessment by the Nomination Committee following an initial interview with the candidate, a list of current positions held by the candidate, and any other relevant information necessary to evaluate the candidate's independence.

Chapter 7. Terms of Reference of the Remuneration Committee

7.1. Composition

7.1.1. The Chair and the members of the Remuneration Committee are appointed, and may at any time be dismissed or replaced, by the Board of Directors, following a recommendation of the Nomination Committee.

7.1.2. The Remuneration Committee shall consist of at least three non-executive directors, the majority of whom should meet the independence criteria as outlined in clause 4.1.2. The members of the Remuneration Committee should possess the necessary expertise in remuneration policies (i.e., have at least three years of experience in personnel management matters).

7.1.3. The Remuneration Committee is chaired by either the Chair of the Board of Directors or another non-executive member of the Remuneration Committee. The Chair of the Board may not chair the Remuneration Committee when matters relating to their own remuneration are discussed.

7.1.4. The term of a member's mandate on the Remuneration Committee should not exceed the term of their term as a director of the Company.

7.1.5. The Secretary of the Remuneration Committee is appointed by the Board of Directors or by the Chair of the Remuneration Committee.

7.2. Role of the Remuneration Committee

The Remuneration Committee makes proposals to the Board of Directors regarding: (i) the Company's remuneration policy; (ii) the remuneration of directors, members of the Management Committee, and members of the Group Executive Committee; (iii) arrangements concerning early termination; (iv) the annual review of executive management performance; and (v) the realization of the Company's strategy against agreed performance measures and targets.

7.3. Duties of the Remuneration Committee

Without prejudice to the legal duties of the Board of Directors, the Remuneration Committee performs all duties set out in article 7:100 of the BCCA. These duties include:

7.3.1. preparing and assessing proposals for the Board of Directors regarding the remuneration policy for non-executive directors, and, where applicable, the subsequent proposals to be submitted by the Board of Directors to the General Meeting of Shareholders.

7.3.2. preparing and assessing proposals for the Board of Directors regarding the remuneration policy for executive directors, members of the Management Committee and members of the Group Executive Committee, and, where applicable, the subsequent proposals to be submitted by the Board of Directors to the General Meeting of Shareholders, specifically concerning:

- (i) the main contractual terms, including the key features of pension schemes and termination arrangements;
- (ii) the key elements of remuneration, including:
 - (a) the relative importance of each component of the remuneration package;
 - (b) the performance criteria applicable to the variable elements (including the determination of milestones and their evaluation period); and
 - (c) the fringe benefits.

7.3.3. preparing and assessing proposals to the Board of Directors regarding the individual remuneration of members of the Board of Directors, the Management Committee and the Group Executive Committee. This may include, as applicable, considerations of variable remuneration and long-term incentives – whether stock-related or not – in the form of stock options or other financial instruments, as well as any subsequent proposals to be submitted by the Board of Directors to the General Meeting of Shareholders.

7.3.4. making proposals to the Board of Directors regarding arrangements for early termination and, where applicable, the subsequent proposals to be submitted by the Board of Directors to the General Meeting of Shareholders.

7.3.5. preparing and submitting to the Board of Directors the Remuneration Report to be included in the CG Statement of each Annual Report, which contains the information required by applicable legal provisions. The Remuneration Report is submitted at the Annual General Meeting of Shareholders, and the Remuneration Committee provides explanations as requested.

7.3.6. advising the Board of Directors on agreements related to the appointment of the Company's Managing Director and other members of the Management Committee and Group Executive Committee.

7.3.7. verifying that the variable criteria for determining the remuneration of an executive director or a member of the Management Committee or Group Executive Committee are explicitly stated in the agreement, and that the payment of this variable remuneration occurs only if these criteria are met during the relevant period, in compliance with the applicable provisions of the BCCA and the laws of the country where the individual is contractually employed.

7.3.8. reviewing and approving remuneration-related issues based on recommendations from management that do not fall within the legal powers of the Board of Directors.

7.4. Meetings of the Remuneration Committee

7.4.1. The Remuneration Committee meets at least twice a year, and whenever a meeting is necessary to ensure its proper functioning. The Remuneration Committee regularly reviews its terms of reference and evaluates its own effectiveness, recommending any necessary changes to the Board of Directors (at least once every three years).

7.4.2. The meetings of the Remuneration Committee are convened by the secretary of the Remuneration Committee in consultation with the Chair of the Remuneration Committee. Any member of the Remuneration Committee may also convene a meeting.

Except in cases where urgent issues arise, as determined by the Chair of the Remuneration Committee, the agenda for each meeting is communicated to all members of the Remuneration Committee at least two business days in advance. Each agenda item is accompanied by relevant written information, and pertinent documents are appended.

7.4.3. In the event all members of the Remuneration Committee are present, it can validly deliberate on the agenda items without the need to verify compliance with convening formalities.

7.4.4. At least two members of the Remuneration Committee, with one being the Chair, must attend the meeting (either in person or by conference call) to constitute a quorum.

7.4.5. Decisions are made by a simple majority of the votes cast by the members of the Remuneration Committee. In the event of a tie, the Chair of the meeting shall have a casting vote.

7.4.6. The Chair of the Board of Directors has a permanent invitation to attend meetings of the Remuneration Committee. However, the Chair of the Board may not attend any meeting where their own remuneration is discussed. The Remuneration Committee may also invite additional attendees as deemed appropriate.

7.4.7. The Managing Director and/or the Chair of the Group Executive Committee may attend the meetings of the Remuneration Committee when discussing the remuneration of other members of the Management Committee or the Group Executive Committee.

7.4.8. A member of the Board of Directors may not attend a meeting of the Remuneration Committee when their own remuneration is being discussed and may not participate in decisions concerning their remuneration.

7.4.9. The Remuneration Committee is entitled to seek external professional advice on matters within its scope of authority, at the Company's expense, provided that the Chair of the Board of Directors is informed in advance.

7.4.10. Any member of the Remuneration Committee must inform the Remuneration Committee of:

- (i) any personal financial interest (except in their capacity as a shareholder) in any matter on which the Remuneration Committee decides; or
- (ii) any potential conflict of interest arising from any other mandates they hold.

7.5. Reporting to the Board of Directors

7.5.1. The secretary of the Remuneration Committee, or a person designated by the Chair of the meeting, prepares minutes summarizing the findings and recommendations of each meeting of the Remuneration Committee. The minutes are first submitted to the Chair of the Remuneration Committee and then circulated to all members for approval. The Chair of the Remuneration Committee reports as

soon as possible the findings and the recommendations to the Board of Directors. If requested by the Board of Directors during its meetings, the Chair of the Remuneration Committee must provide more detailed information regarding the discussions of the Remuneration Committee

7.5.2. The Remuneration Committee should promptly inform the Board of Directors of any significant developments within its areas of responsibility.

7.5.3. The Remuneration Committee reports to the Board of Directors on a regular basis, identifying any matters that require action or improvement, and making recommendations for the necessary steps.

7.5.4. The Chair of the Remuneration Committee (or any other member of the Remuneration Committee) shall be available during the Annual General Meeting of Shareholders to answer questions about the activities of the Remuneration Committee.

7.5.5. The Remuneration Committee handles documents related to its deliberations and recommendations with utmost discretion.

7.5.6. Each member of the Board has unlimited access to all data of the Remuneration Committee and may exercise this right following consultation with the Chair and the Secretary of the Remuneration Committee.

7.6. Remuneration Policy

7.6.1. Levels of remuneration should be sufficient to attract, retain and motivate directors and executive managers who meet the profile established by the Board of Directors. This remuneration must promote the achievements of strategic objectives in line with the Company's risk appetite and behavioural norms, while fostering sustainable value creation. The remuneration policy must be consistent with the overall remuneration framework of the Company.

7.6.2. The Company has established a Remuneration Policy for the executive and non-executive directors, the members of the Management Committee and the members of the Group Executive Committee, in accordance with the applicable provisions of the BCCA, and taking into consideration the principles of the CGC.

The applicable Remuneration Policy is available on the Company's website (<https://www.titan-cement.com/>).

7.6.3. When advising on agreements with the Company's Managing Director or members of the Group Committees, the Remuneration Committee ensures that these agreements specify the criteria to be considered in determining any variable remuneration. It is understood that such variable remuneration must, as applicable, be structured to be distributed over time in accordance with article 7:91 of the BCCA. Furthermore, these agreements should include explicit provisions addressing the early termination of the agreement.

7.6.4. If the Company has significantly deviated from its Remuneration Policy during the financial year covered by the Annual Report, such deviations must be clearly articulated in the Remuneration Report.

7.6.5. The Board of Directors should submit the Remuneration Policy to the Annual General Meeting of Shareholders at least once every four years and each time there is a significant modification. If a substantial proportion of votes are cast against the Remuneration Policy, the Company should take appropriate measures to address the concerns raised by those who voted against it and consider revising its Remuneration Policy accordingly.

Chapter 8. Terms of Reference of the Strategy Committee

8.1. Composition

8.1.1. The Chair and the members of the Strategy Committee are appointed, and may at any time be dismissed or replaced, by the Board of Directors, following a recommendation of the Nomination Committee.

8.1.2. The Strategy Committee shall consist of a minimum of three and a maximum of six members of the Board of Directors, who may be either executive or non-executive. The Chair of the Group Executive Committee shall always be a member of the Strategy Committee.

8.1.3. The term of a member's mandate on the Strategy Committee shall not exceed their term as a member of the Board of Directors of the Company.

8.1.4. The Secretary of the Strategy Committee is appointed by its Chair.

8.2. Role of the Strategy Committee

The Strategy Committee, notwithstanding the legal powers of the Board of Directors, assists the Board in reviewing and monitoring the Group's strategy agenda and growth plan. Additionally, the Strategy Committee supports the Board of Directors in evaluating key strategic decisions on an ad hoc basis. However, strategy formulation remains in all instances with the Board of Directors.

8.3. Duties of the Strategy Committee

The Strategy Committee has, among others, the following duties:

8.3.1. reviews industry and market developments, as well as governmental and legislative developments, in relation to the objectives of the TITAN Group's strategy, and recommends corrective actions when necessary.

8.3.2. supports the Board in reviewing the annual strategic plan submitted by management and monitors its alignment with the agreed strategy.

8.3.3. provides guidance to management in preparing strategy-related documents for Board review. This includes, but is not limited to, the development of strategic options, milestone plans, and both annual and medium-term targets.

8.3.4. reviews ad hoc strategic transactions or initiatives proposed by the Board of Directors, Managing Director, or Group Executive Committee, including acquisitions, divestments, strategic alliances, partnerships, and entry into new product markets or geographic regions; and

8.3.5. monitors the progress of strategic projects and initiatives, as well as the Company's business plan, ensuring alignment with the strategic objectives of TITAN Group.

8.4. Meetings of the Strategy Committee

8.4.1. The Strategy Committee meets at least twice a year, and whenever a meeting is necessary to ensure its proper functioning. The Strategy Committee regularly reviews its terms of reference and evaluates its effectiveness, recommending any necessary changes to the Board of Directors (at least once every three years).

8.4.2. The meetings of the Strategy Committee are convened by its Chair. Except in cases where urgent issues arise, as determined by the Chair of the Strategy Committee, the agenda for each meeting is communicated to all members of the Strategy Committee at least two calendar days in advance.

8.4.3. In the event all members of the Strategy Committee are present, it can validly deliberate on the agenda items without the need to verify compliance with convening formalities.

8.4.4. A majority of the members of the Strategy Committee, including the Chair and at least one independent, non-executive director, must attend the meeting (either in person or by conference call) to constitute a quorum.

8.4.5. Decisions are made by a simple majority of the votes cast by the members of the Strategy Committee. In the event of a tie, the Chair of the meeting shall have a casting vote.

8.4.6. The Chair of the Board of Directors and the Managing Director have a permanent invitation to attend meetings of the Strategy Committee. The Strategy Committee may also invite additional attendees as deemed appropriate.

8.4.7. The Chair of the Strategy Committee regularly meets with the Managing Director and the members of the Group Committees to keep abreast of developments and monitor the progress of ongoing projects.

8.4.8. The Strategy Committee is entitled to seek external professional advice on matters within its scope of authority, at the Company's expense, provided that the Chair of the Board of Directors is informed in advance.

8.4.9. Any member of the Strategy Committee must inform the Strategy Committee of:

- (i) any personal financial interest (except in their capacity as a shareholder) in any matter on which the Strategy Committee decides; or
- (ii) any potential conflict of interest arising from any other mandates they hold.

8.5. Reporting to the Board of Directors

8.5.1. The Chair of the Strategy Committee shall be responsible for reporting to the Board of Directors on the exercise of its duties annually, or more frequently if necessary. In this report, the Strategy Committee shall identify any matters that require action or improvement and make recommendations regarding the steps to be taken.

8.5.2. The Chair of the Strategy Committee (or any other member of the Strategy Committee) shall be available during the Annual General Meeting of Shareholders to answer questions about the activities of the Strategy Committee.

8.5.3. The Strategy Committee handles documents related to its deliberations and recommendations with utmost discretion.

8.5.4. Each member of the Board of Directors has unlimited access to all data of the Strategy Committee and may exercise this right following consultation with the Chair of the Strategy Committee.

Chapter 9. Terms of Reference of the Management Committee

9.1. Composition

9.1.1. The Management Committee consists of the Managing Director of the Company, the Chief Financial Officer of the Company and other employees of the Company appointed by the Board of Directors and entrusted with the daily management of the Company.

9.1.2. The members of the Management Committee may at any time be dismissed or replaced by the Board of Directors.

9.1.3. The Management Committee is chaired by the Managing Director of the Company.

9.2. Role of the Management Committee

The Management Committee is entrusted with the daily management of the Company.

The Management Committee reports to and is accountable to the Board of Directors for the performance of its duties.

9.3. Duties of the Management Committee

The main duties of the Management Committee include:

9.3.1. to manage the Company by:

- (a) implementing and monitoring the Company's strategy, ensuring its alignment with the Company's values, risk profile, and key policies.
- (b) supporting the Managing Director in the day-to-day management of the Company and assisting in the performance of their other duties.

9.3.2. to provide to the Board of Directors with a balanced and clear assessment of the Company's financial position, as well as any information necessary for the Board to effectively fulfil its responsibilities.

9.3.3. to prepare and present to the Board of Directors complete, timely, reliable, and accurate financial statements of the Company in accordance with applicable accounting standards and the Company's policies. Additionally, prepare the required disclosures of the financial statements, along with any other material financial and non-financial information.

9.3.4. to develop, manage, and assess internal control systems that facilitate the identification, assessment, management, and monitoring of financial and other risks, without prejudice to the Board's monitoring role, in accordance with the framework approved by the Board of Directors.

9.4. Meetings of the Management Committee

9.4.1. The Management Committee meets whenever a meeting is necessary to ensure its proper functioning. It regularly reviews its terms of reference and its effectiveness, recommending any necessary changes to the Board of Directors.

9.4.2. The meetings of the Management Committee are convened by its Chair.

9.4.3. At least half of the members of the Management Committee, with one being the Chair, must attend the meeting (either in person or by conference call) to constitute a quorum.

9.4.4. Decisions are made by a simple majority of the votes cast by the members of the Management Committee. In the event of a tie, the Chair of the meeting shall have a casting vote.

9.4.5. The Management Committee may invite additional attendees as appropriate.

9.5. Remuneration of the Management Committee

The members of the Management Committee are remunerated as provided by the applicable Remuneration Policy of the Company.

Chapter 10. Terms of Reference of the Group Executive Committee

10.1. Composition

10.1.1. The Group Executive Committee consists of certain executive directors and senior managers of the Company, the heads of the main TITAN Group regions, and other senior managers of TITAN Group. Certain members of the Group Executive Committee are employees of the Company, while others, including certain executive members of the Board of Directors, are employed by other subsidiaries within TITAN Group. The members and the Chair of the Group Executive Committee are appointed by the Board of Directors.

10.1.2. The members of the Group Executive Committee may at any time be dismissed or replaced by the Board of Directors.

10.2. Role of the Group Executive Committee

The role of the Group Executive Committee is to facilitate the supervision of TITAN Group's operations, promote cooperation and coordination among TITAN Group's subsidiaries, monitor the performance of TITAN Group's management, and ensure the implementation of decisions along with the associated accountability.

10.3. Meetings of the Group Executive Committee

10.3.1. The Group Executive Committee meets whenever a meeting is necessary to ensure its proper functioning. It regularly reviews its terms of reference and its effectiveness, recommending any necessary changes to the Board of Directors.

10.3.2. The meetings of the Group Executive Committee are convened by its Chair.

10.3.3. At least half of the members of the Group Executive Committee, with one being the Chair, must attend the meeting (either in person or by conference call) to constitute a quorum.

10.3.4. Decisions are made by a simple majority of the votes cast by the members of the Group Executive Committee. In the event of a tie, the Chair of the meeting shall have a casting vote.

The secretary of the Group Executive Committee, or a person designated by the Chair of the meeting, prepares minutes summarizing the findings and recommendations of each meeting of the Group Executive Committee.

10.3.5. The Group Executive Committee may invite additional attendees as appropriate.

10.3.6. The Secretary of the Group Executive Committee is appointed by its Chair.

10.4. Remuneration of the Group Executive Committee.

The members of the Group Executive Committee are remunerated in accordance with the provisions of the applicable Remuneration Policy of the Company.

Chapter 11. Code of Conduct

11.1. Introduction

This Code of Conduct outlines the standards of responsible and ethical behavior expected from the members of the Board of Directors, the Board Committees and the Group Committees (collectively referred to as the “Members” and individually as a “Member”). It aligns with the TITAN Group’s Code of Conduct, which applies to all employees, contractors, suppliers, and other relevant parties, and is available at the Company’s website (<https://www.titan-cement.com/about-us/corporate-governance/group-policies/>).

11.2. Integrity and Ethical Standards

The Members are expected to act with honesty, integrity, and probity. They must demonstrate independence of mind and act in the best interests of TITAN Group and its stakeholders. The Members should engage actively in their duties, making sound, objective, and independent judgments while fulfilling their responsibilities. This includes having the courage to assess and challenge the views of others and resist group pressure.

11.3. Confidentiality

The Members must handle all confidential information with the utmost care. They may not use the information obtained through their roles for personal gain or any purpose other than their official duties. Confidential information should not be disclosed to anyone outside the Company or TITAN Group unless legally required or authorized for operational purposes. The Members are bound by this obligation both during and after their term.

11.4. Decision-Making and Independence

The Members are responsible for making well-informed decisions based on detailed and accurate information. They should seek clarification when necessary to ensure a clear understanding of key issues. The Members must place the interests of the Company or TITAN Group above their own and avoid any conflicts of interest. Personal interests must not influence their judgment, and Members should refrain from using business opportunities intended for the Company or TITAN Group for their own benefit.

11.5. Conflicts of Interest

11.5.1. The Members must manage their personal and professional affairs to avoid both actual and perceived conflicts of interest with the Company or TITAN Group. If a potential conflict arises, members must:

- (i) immediately inform the Chair of the Board of Directors or the Chair of the Board or Group Committees as soon as possible.
- (ii) declare any conflicts of interest at the beginning of each meeting, particularly with respect to the items on the agenda.

11.5.2. Conflicts of interest include proprietary, functional, political, or family-related interests that may affect impartial decision-making. Members involved in a conflict of interest must abstain from participating in deliberations or voting on the relevant matter.

11.5.3. In the event of a conflict of interest within the Board of Directors, the Board, led by its Chair, will determine the appropriate procedure to protect the interests of the Company and all its shareholders, in accordance with the applicable provisions of the BCCA. The Board will explain its chosen procedure in the next Annual Report. In cases of substantial conflict, the Board will communicate promptly regarding the procedure followed, key considerations, and conclusions. If Article 7:96 of the BCCA is applicable, the member involved must abstain from participating in the deliberations and voting on the relevant agenda items.

11.6. Transactions Policy

To prevent conflicts of interest and ensure transparency in transactions, all Members must adhere to the following principles when engaging in transactions with the Company or TITAN Group:

- (i) Transactions between the Company or TITAN Group and a Member (or third parties acting on their behalf) must be conducted at arm's length and require prior approval by the Board of Directors.
- (ii) The Members, or anyone acting on their behalf, are prohibited from concluding agreements with the Company or TITAN Group related to the supply of goods or paid services (outside their mandate as a director or executive) unless expressly authorized by the Board of Directors.
- (iii) The Members must ensure that transactions do not create conflicts of interest and must always act in the best interests of the Company and TITAN Group. Additionally, the Members must not use their position to derive personal benefit from opportunities intended for the Company or TITAN Group.

11.7. Duties of Confidentiality and Non-Solicitation

The Members are prohibited from using confidential information gained through their position to derive personal benefit. During and after their term, the Members must not disclose confidential

information related to the Company's business or the business of TITAN Group, except where legally required. Additionally, members must avoid:

- (i) encouraging staff members or contractors to terminate their relationship with the Company or TITAN Group.
- (ii) encouraging customers, suppliers, agents, or other contracting parties to alter or terminate their relationship with the Company or TITAN Group in a way that would be detrimental to the Company or its subsidiaries.

11.8. Information Sharing

The Members are obligated to share any information in their possession that could be relevant to the decision-making procedure of the Board or the Board Committees or the Group Committees. In cases involving sensitive or confidential information, the Members should consult with the Chair of the Board of Directors or the Chair of the Board Committee or Group Committee.

11.9. Professional Conduct

The Members should act honestly, ethically, and responsibly, prioritizing the protection of the TITAN Group's interests. Decisions must be made with principles of fairness and reasonableness in mind, ensuring equal treatment for all shareholders.

11.10. Compliance and Accountability

The Board of Directors is responsible for monitoring compliance with this Code of Conduct on an annual basis. Any breaches or concerns regarding compliance should be reported to the Chair of the Board or the Chair of the Board Committee or the Chair of the Group Committee for review and appropriate action.

Chapter 12. Dealing Code

12.1. Introduction

12.1.1. Scope of application

Titan Cement International S.A. (TCI), a company incorporated under the laws of Belgium (the "**Company**"), has established this Dealing Code to comply with applicable laws where the Company's securities will be traded. The legal basis for this Dealing Code is Regulation (EU) No 596/2014 on market abuse, together with its implementing regulations and guidance.

This Dealing Code is addressed to the Company's directors, managers and officers as well as to Group's directors, managers, officers and employees who are in possession of Inside Information (the "**Addressees**"). This Dealing Code also applies to the Group's auditors. Certain obligations are also imposed on close family members of, and companies controlled by, the members of the Board, the Managing Director and the Management Committee (such close family members and companies are referred to as "**PCAs**" and the members of the Board and the Management Committee are referred to as "**PDMRs**", each as defined in Annex 1).

All Addressees are asked to acknowledge in writing that they have received, read and understood this Dealing Code and that they will comply with it, which is communicated to them on their onboarding.

All PDMRs are also asked to share a list of their PCAs by filling in and sending a letter, which is communicated to them on their onboarding.

All PDMRs must notify their PCAs of their obligations under this Dealing Code by sending them a letter, which is communicated to them on their onboarding, and they should keep a copy of this letter.

This Dealing Code is intended to ensure that the Addressees do not misuse Inside Information (as defined in Annex 1), which is prohibited under EU market abuse rules, and do not place themselves under suspicion of misusing such Inside Information. This Dealing Code is also intended to ensure that persons that possess Inside Information at a given time maintain the confidentiality of such Inside Information and refrain from market manipulation, either directly or indirectly.

Infringements of applicable market abuse rules may expose the Addressees to significant sanctions, such as administrative fines, criminal fines and imprisonment, termination of the employment/service agreement for cause and civil liability.

This Dealing Code is not intended to be exhaustive or to serve as legal advice to Addressees.

12.1.2. Queries and more information

If the Addressees have any questions or are in any doubt as to how to comply with this Dealing Code, they are advised to consult the MAR Compliance Officer.

12.2. General prohibitions**12.2.1. EU prohibitions***12.2.1.1. Insider dealing*

- (i) Any person, who possesses Inside Information, may not:
 - (a) acquire or dispose of, or attempt to acquire or dispose of, for his own account or for the account of a third party, directly or indirectly, Company Securities to which that Inside Information relates; and
 - (b) cancel or amend, or attempt to cancel or amend, an order concerning Company Securities to which the Inside Information relates where the order was placed before the person concerned possessed the Inside Information.
- (ii) In addition, it is prohibited for any person to:
 - (a) take part in any arrangement that leads to one of the abovementioned actions; and
 - (b) recommend that another person engages in one of the abovementioned actions or inducing another person to take any such actions (which are also referred to as “tipping”).

12.2.1.2. Unlawful disclosure of inside information

Any person possessing Inside Information may not disclose that information to any other person, except where the disclosure is made in the normal exercise of their employment, profession or duties.

Moreover, the onward disclosure of recommendations or inducements to engage in insider dealing also amounts to unlawful disclosure of Inside Information if the person disclosing the recommendation or inducement knows or ought to know that it was based on Inside Information.

12.2.1.3. Market manipulation

It is prohibited for any person to engage in, attempt to engage in, or encourage other persons to engage in, market manipulation. Market manipulation includes, for example, entering into transactions, spreading misleading information or rumors, or any other behavior that misleads, or is likely to mislead, the market with respect to the supply of, demand for or price of Company Securities.

12.2.2. General scope of application

The general prohibitions described above, and most other rules described in this Dealing Code, do not apply solely to Company Securities. They have a general scope of application, applying also to Inside Information with respect to other companies and their listed shares and debt instruments and any derivatives and other financial instruments in the broadest sense linked thereto.

12.2.3. Dealing in Company Securities

Addressees may in no case Deal in Company Securities, on their own account or for the account of a third party, directly or indirectly, while in possession of Inside Information.

12.3. Closed Periods

During Closed Periods (as defined below), PDMRs may not Deal in Company Securities, on their own account or for the account of a third party, directly or indirectly.

The "**Closed Periods**" are:

- (i) the period of 30 calendar days before the announcement of the Company's semi-annual and annual results until the date of the announcement; and
- (ii) any other period qualified as such by the Board or the Managing Director.

At the end of each financial year, the Company shall announce the dates corresponding to the Closed Periods for the coming year. The Company shall promptly announce any modifications to these periods during the course of the financial year. However, the obligation to assess whether any Addressee is in possession of Inside Information remains with them at all times (and if they are in doubt as to whether certain information constitutes Inside Information, they are advised to consult the Company's legal counsels or the MAR Compliance Officer).

In exceptional circumstances, a PDMR and their PCAs may nevertheless be given permission to Deal during a Closed Period, due to the existence of exceptional circumstances, such as severe financial difficulty, outside their control and other conditions set out in article 19 of Regulation (EU) 596/2014 on market abuse and articles 7 and 8 of the Commission Delegated Regulation (EU) 2016/522 supplementing Regulation (EU) 596/2014.

The PDMRs and their PCAs shall provide a reasoned written request to the Company, addressed to the Board or the Managing Director, justifying the existence of exceptional circumstances and demonstrating that the particular sale must be urgently executed.

12.4. Rules for PDMRs and PCAs: Post-Dealing notification

Each PDMR and PCA must notify the Company (for the attention of the MAR Compliance Officer) and the FSMA of any Dealing conducted on their own account once a total amount of EUR 5,000 (EUR 20,000 as of 4.12.2024) has been reached during a certain calendar year (without netting between Dealings). Such notifications must be made within three Business Days after the date of the Dealing and shall contain at least a description and the identifier of the Company Security, the nature of the Dealing(s) (e.g., acquisition or disposal), the date and place of the Dealing(s) and the price and volume of the Dealing(s).

Notifications have to be made through the online notification tool "eMT" made available by the FSMA on its website (www.fsma.be). The Company's Investor Relations department can also submit such notifications on behalf of PDMRs and their PCAs. PDMRs and PCAs wishing to use this option must inform the MAR Compliance Officer not later than one Business Day after the date of the transaction, providing at least the information mentioned above.

12.5. Confidentiality policy and procedure

Unauthorized disclosure of any material information about TITAN Group, its customers, suppliers, agents, joint ventures, affiliates, partnerships and in general any third parties with which TITAN Group may interact, whether or not for the purpose of facilitating improper trading in the Company Securities, may have severe consequences for TITAN Group. Addressees should therefore not discuss non-public matters or developments pertaining to TITAN Group or any such third parties, except as required in the performance of regular corporate duties.

Any person who is in possession of Inside Information at a given time must keep such Inside Information confidential by restricting access to it and by only communicating it to other persons after having obtained prior approval of the head of their department and provided the proposed recipient of such Inside Information enters into a confidentiality undertaking before receiving the relevant information. The number of people aware of Inside Information should be kept to the minimum reasonably practicable. The information disclosed should be limited to what the receiving person needs to know at any particular time.

Inside Information may moreover only be disclosed to external advisers and other third parties ("**Relevant Third Parties**"), in any case on a need-to-know basis, after ensuring that such Relevant Third Parties are bound by a confidentiality obligation (either by law, by regulation or by agreement).

Addressees should immediately notify the Company of any known or suspected leak of Inside Information.

12.6. Insider List and PDMR List

12.6.1. Insider List

The Company is required to maintain and keep updated a list of all persons who have access to Inside Information, whether these persons are employees of the Company or otherwise perform tasks through which they have access to Inside Information (the "**Insider List**").

The MAR Compliance Officer shall inform all persons that are on the Insider List and shall request them to acknowledge in writing the legal and regulatory duties entailed and the sanctions attaching to the general prohibitions summarized in section 12.2. The MAR Compliance Officer should also inform the persons on the Insider List when they are removed from the Insider List.

The Insider List shall include the following details:

- (i) the identity of any person having access to Inside Information (including first name(s), surname(s), birth surname(s) (if different), date of birth, national identification number;
- (ii) function, professional telephone number(s), personal telephone number(s) and personal full home address);
- (iii) the reason for including that person on the Insider List;

- (iv) the date and time at which that person obtained access to Inside Information; and
- (v) the date on which the Insider List was drawn up.

Persons on the Insider List shall be obliged to report to the MAR Compliance Officer, without delay, any change in their personal details.

The Insider List shall be updated promptly, including the date of the update, if (i) there is a change in the reason for including a person already on the Insider List, (ii) there is a new person who has access to Inside Information and therefore needs to be added to the list, and (iii) a person ceases to have access to Inside Information. Each update shall specify the date and time when the change triggering the update occurred.

The Insider List shall be held by the MAR Compliance Officer. It shall be retained for a period of at least five years after it is drawn up or updated. The Company may submit the Insider List to the FSMA upon request.

12.6.2. List of PDMRs and PCAs

The Company is required to draw up a list of all PDMRs and their PCAs (the "**PDMR List**"). The MAR Compliance Officer shall draw up the PDMR List and inform the PDMRs accordingly. For this purpose, the MAR Compliance Officer may require PDMRs to provide the relevant personal information (limited to first name(s), surname(s), birth surname(s) (if different), date of birth and personal full home address) with respect to themselves and their PCAs that are natural persons. For those PCAs that are legal entities, the information that PDMRs will have to provide and that will be included on the PDMR List will be corporate name and legal form, registered address, and registration number.

PDMRs shall be obliged to report to the MAR Compliance Officer, without delay, any change in those details with respect to themselves and their PCAs.

12.7. Sanctions

Failure to comply with applicable market abuse legislation may lead to administrative and criminal measures and sanctions, as well as civil liability. Moreover, failure to comply with applicable legislation or this Dealing Code (which in certain instances goes beyond the restrictions imposed by law) may lead to internal disciplinary measures (including, if appropriate, termination for cause of the employment or service contract). The Company may moreover claim damages from any person that has caused damage to the Company as a result of violating this Dealing Code or any applicable legislation.

The FSMA, may institute administrative proceedings and have wide investigation powers for that purpose. The FSMA may also adopt a wide range of administrative measures, including: (i) issuing cease-and-desist orders; (ii) disgorgement of profits gained (or losses avoided) due to the infringement; and (iii) public warnings indicating the person responsible for the infringement and the nature of the infringement. Separately, the FSMA may also impose administrative fines ranging between (i) EUR 500,000 and EUR 5 million for natural persons, and (ii) for legal persons, EUR 1 million and EUR 15 million or 15% of annual consolidated turnover (whichever is higher) on the basis of the most recent approved

consolidated accounts. If the offence has resulted in a financial gain, then this maximum amount may be increased to three times the amount of such gain.

Criminal proceedings, which may result in criminal fines and imprisonment, may also be instituted for infringements of the general prohibitions summarized in section 12.2.

12.8. Final provisions

This Dealing Code, and any future amendments, will be communicated to all Addressees.

All personal information communicated to the MAR Compliance Officer will be treated in accordance with Regulation (EU) 2016/679 (General Data Protection Regulation) and the Belgian law of 30 July 2018 implementing the General Data Protection Regulation (or any future legislation replacing it). Further information can be found in the privacy policy provided to the Addressees based on their relationship with the Company. Individuals on the Insider List and the PDMR List have access to their personal information and have the right (and obligation) to correct any errors.

Annex 1 of the Dealing Code

Definitions

"**Addressees**": has the meaning given to it in section 12.1.1.

"**Board**": the Company's Board of Directors.

"**Business Day**": any day (other than a Saturday or Sunday or a bank holiday) on which banks are open for business in Belgium.

"**Closed Period**": has the meaning given to it in section 12.3.

"**Company**": has the meaning given to it in section 12.1.1.

"**Company Securities**": any shares and debt instruments issued by the Company and any derivatives and other financial instruments in the broadest sense linked thereto. This includes, among others, options, warrants, forwards, futures, swaps and any other derivative contract with respect to the Company's shares and debt instruments.

"**MAR Compliance Officer**": the person appointed by the Board to supervise compliance with the market abuse rules and regulations and this Dealing Code and to deal with the matters specified herein.

"**Dealing**": includes any transaction, in the broadest sense, in respect of Company Securities.

"**Deal**": has a corresponding meaning. In case of doubt as to whether a certain Dealing is permitted at a given time, or whether such Dealing has to be notified to the competent authority, please contact your legal advisor and/or the MAR Compliance Officer.

"**Management Committee**": the Company's Management Committee.

"**FSMA**": the Financial Services and Markets Authority (Autoriteit voor Financiële Diensten en Markten /Autorite des Services et Marchés Financiers) and its successor from time to time.

"**TITAN Group**": the Company and its subsidiaries from time to time.

"**Inside Information**": information of a precise nature, which has not been made public, which directly or indirectly relates to the Group or the Company Securities and which, if it were made public, would be likely to have a significant effect on the price of the Company Securities. Relevant for these purposes is whether a reasonable investor would be likely to use the information as part of his investment decisions.

The following types of information may constitute Inside Information: (i) changes in dividend policy; (ii) earnings estimates not previously disseminated and material changes in previously released earnings estimates; (iii) any proposed changes in the Company's capital structure; (iv) significant changes in senior management; (v) proposed or pending significant mergers, acquisitions, tender offers, joint ventures, commercial agreements or disposals of significant assets or subsidiaries; (vi) significant pending or threatened litigation, arbitration or government investigations; and (vii) significant matters affecting financing or liquidity. This list is by no means exhaustive, and a cautious approach needs to be taken in deciding whether something is or is not Inside Information. Please consult the MAR Compliance Officer in case of doubt.

"**Insider List**": has the meaning given to it in section 12.6.1.

"**Persons Discharging Managerial Responsibilities**" or "**PDMRs**": the members of the Company's board of directors and the members of the Company's Management Committee.

"**PDMR List**": has the meaning given to it in section 12.6.2.

"**Persons Closely Associated**" or "**PCA**": means, in relation to a PDMR:

- (a) a spouse, or a partner that is legally considered to be equivalent to a spouse;
- (b) a child for which the PDMR legally bears responsibility (which includes adopted children);
- (c) a relative who has been sharing the same household as the PDMR for at least one year on the date of the relevant Dealing; or
- (d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by the PDMR or by a person referred to in point (a), (b) or (c), which is directly or indirectly controlled by the PDMR or such a person, which is set up for the benefit of the PDMR or such a person, or the economic interests of which are substantially equivalent to those of the PDMR or such a person.