

## CORPORATE GOVERNANCE

### BOARD OF DIRECTORS

#### Chairman

ANDREAS CANELLOPOULOS

Age: 71. Chairman of the Board of Directors of TITAN Cement Company S.A. since 1996.

Member of the Board of Directors of TITAN Cement Company S.A. from 1971 and Managing Director from 1983 to 1996. Member of the Nomination and Corporate Governance Committee from 18.5.2010.

He is also a member of the Board of Directors of the Paul and Alexandra Canellopoulos Foundation and the Foundation for Economic & Industrial Research.

He was Vice Chairman of the Board of Directors of Alpha Bank from 1995 to 2006. He was Chairman of the Hellenic Federation of Enterprises from 1994 to 2000.

#### Vice Chairman

GEORGIOS – EFSTRATIOS (TAKIS) ARAPOGLOU

Age: 60. Independent, non-executive director since 18.5.2010 (1st term in office) and Senior Independent Director since 17.3.2011.

Member of the Nomination and Corporate Governance Committee from 18.5.2010.

Managing Director of commercial banking of the investment bank EFG – Hermes Holding. He has served as a senior executive in international investment banks in London (1977-1991) and managed Greek banks and subsidiaries of foreign banks in Greece (1991-2000). In 2000 he assumed the post of Managing Director and Global Head of the Banks and Security Industry with Citigroup, based in London. From 2004 until the end of 2009 he was Chairman and Governor of National Bank of Greece. He was elected

Chairman of the Hellenic Bankers Association from 2005 until 2009.

He holds degrees in Mathematics, Naval Architecture and Business Administration from Greek and British universities. Today he retains the position of Chairman of the Business Council of the Athens University of Economics and is a member of the International Board of Trustees of Tufts University in Boston. He is also member of the Board of Directors of Tsakos Energy Navigation (TEN), listed on the NYSE.

#### Chief Executive Officer

DIMITRI PAPALEXOPOULOS

Age: 49. Chief Executive Officer since 1996.

Executive Director since 1992 and executive of the Company since 1989. He initially worked as a business consultant with McKinsey & Company Inc. in the U.S.A. and Germany.

He is member of the Board of Directors of E.F.G. EUROBANK, the Hellenic Federation of Enterprises Committee for Sustainable Development, the Foundation for Economic & Industrial Research, and the European Round Table for Industrialists (ERT).

He studied electrical engineering (Dip. EL-Ing. ETH, 1985) at the Swiss Federal Institute of Technology Zurich (ETH) and business administration (MBA 1987) at Harvard University, U.S.A.

#### Members

EFTICHIOS VASSILAKIS

Age: 44. Independent, non-executive director since 10.5.2007 (2nd term in office)

He is also member of the Audit Committee since 17.12.2009 and was re-elected by the Annual General Meeting of Shareholders on 18.5.2010.

He is graduate of Yale University and Columbia Business School of New York (MBA) and Vice Chairman and Managing Director of AUTOHELLAS S.A. (HERTZ) and Vice Chairman of AEGEAN AIRLINES S.A.

He is also a member of the Board of Directors of PIRAEUS BANK, IDEAL GROUP S.A and, FOURLIS HOLDINGS S.A.

EFTHIMIOS VIDALIS

Age: 56. Independent, non-executive director since 24.5.2004 (3rd term in office)

He is also member of the Audit Committee since 16.12.2004 and was re-elected by the Annual General Meeting of Shareholders on 18.5.2010.

He studied political sciences (BA) and business administration (MBA) at Harvard University, USA. Between 1981 and 1998 he worked with the company Owen Corning, USA, while from 1994 until 1998 he served as Chairman of the global activities of Synthetic Materials (Composites) and Insulation Materials. He was Managing Director of S&B Industrial Minerals S.A from 2001 to March 2011, where he also served as Executive Manager from 1998 to 2001.

He is also Chairman of the Hellenic Federation of Enterprises Committee for Sustainable Development, Vice Chairman of the Hellenic Federation of Enterprises and Board member of the companies S&B Industrial Minerals S.A, Raycap S.A., Zeus

Real Estate Fund and Future Pipe Industries, Dubai. He was Chairman of the Greek Mining Enterprises Association from 2005 to 2009.

GEORGE DAVID

Age: 74. Independent, non-executive director since 19.6.2001 (4th term in office)

He is also Chairman of the Remuneration Committee from 2004.

He is Chairman of the Board of Directors of Coca Cola Hellenic Bottling Company S.A., member of the Board of Directors of Petros Petropoulos S.A., and AXA Insurance S.A. He is also member of the A.G. Leventis Foundation, the Hellenic Foundation for European & Foreign Policy (ELIAMEP) and the Centre for Asia Minor Studies.

SPYRIDON THEODOROPOULOS

Age: 53. Independent, non-executive director since 19.6.2001 (4th term in office)

He is also Chairman of the Nomination and Corporate Governance Committee since 2007 and he was elected as a substitute member of the Audit Committee by the Annual General Meeting of Shareholders on 18.5.2010.

He is graduate of the Athens University of Economics & Business. He began his career in 1976 with the family dairy products company Recor S.A. In 1986 he took up the post of Managing Director of Chipita. From 2006 to 14.4.2010 he served as the Managing Director of VIVARTIA SA.

He also sits on the Board of Lamda Development S.A. He has also served as Chairman of the Union of Listed Companies, as Vice Chairman of the Hellenic Federation of Enterprises and as Vice Chairman of HELEX.

NELLOS CANELLOPOULOS

Age: 47. Executive director since 24.6.1992  
External Relations Director of TITAN Group since 1996.

He worked at Ionia S.A. from 1989 until 1990 and between 1990 and 1996 worked as a Sales Division executive with TITAN Cement Company S.A.

He is Chairman of the Board of Directors of the Paul and Alexandra Canellopoulos Museum and Chairman of the Paul and Alexandra Canellopoulos Foundation. He is also Vice Chairman of the Board of Directors of the Hellenic Cement Industry Association.

TAKIS-PANAGIOTIS CANELLOPOULOS

Age: 43. Executive director since 10.5.2007  
Investor Relations Director of TITAN Group since 2001. From 1995 to 2001, he worked as an executive in the TITAN Group Financial Division.

He studied economics (BA) at Brown University, U.S.A. and business administration (MBA) at the New York University / Stern School of Business, U.S.A. He has worked as a financial analyst with AIG and with the EFG Eurobank Financing Division.

He is also a member of the Board of Directors of Canellopoulos Adamantiadis Insurance Co. (AIG Hellas).

PANAGIOTIS MARINOPOULOS

Age: 60. Independent, non-executive director since 24.5.2004 (3rd term in office)

He is also member of the Remuneration Committee since 2007 and he was elected as a substitute member of the Audit Committee by the Annual General Meeting of Shareholders on 18.5.2010.

He is graduate of the Athens School of Pharmacy and the Paris Institut d'Etudes Politiques. He is Chairman of Sephora-Marinopoulos and member of the Board of Directors of Famar S.A., Marinopoulos Bros S.A. and Carrefour – Marinopoulos.

He is also a member of the General Council of the Hellenic Federation of Enterprises and the Foundation for Economic & Industrial Research, and a Board member and Treasurer of the N.P. Goulandris Foundation – Museum of Cycladic Art.

ALEXANDRA PAPAEXOPOULOU - BENOPOULOU

Age: 45. Executive director since 1995  
Strategic Planning Director of TITAN Group since 1997. From 1992 to 1997 she worked in the Group Exports Division.

She studied economics at Swarthmore College, USA, and business administration (MBA) at INSEAD, Fontainebleau, France. She initially worked for the OECD in Paris and the consultancy firm Booz, Allen & Hamilton.

She is a member of the Board and Treasurer of the Paul and Alexandra Canellopoulos Foundation and since January 2010 a member of the Board of National Bank of Greece. She also sits on the Board of Frigoglass. From 2007 until 2009 she was Board member of Emporiki Bank.

PETROS SABATACAKIS

Age: 64. Independent, non-executive director since 18.5.2010 (1st term in office)

He is member of the Remuneration Committee and he was elected as a substitute member of the Audit Committee by the Annual General Meeting of Shareholders on 18.5.2010.

He is member of the Board of Directors of National Bank of Greece since 2010. He was Chief Risk Manager for Citigroup Inc. between 1999 and 2004 and a member of the Management Committee, and Director of Citicorp and Citibank, N.A. From 1992 to 1997, he was in charge of the financial services subsidiaries of the American International Group, its treasury operations, as well as the market and credit risk activities. He was a member of the Executive Committee and a C.V. Starr partner. Prior to that, he has worked at Chemical Bank (now JP Morgan Chase).

He earned three degrees from Columbia University: Bachelor of Science, Masters of Business Administration and Doctor of Philosophy degree in Economics. He has been the chairman of Plan International and Childreach (Non-profit Organization), a Trustee of Athens College in Greece, and a Director of the Gennadius Library.

MICHAIL SIGALAS

Age: 62. Executive Director since 4.6.1998  
South Eastern Europe and Eastern Mediterranean Regions Director of TITAN Group.

He has also held managerial posts, including Exports Director and Trade Director of TITAN Group.

He studied mechanical engineering at Concordia University, Canada. He worked in Canada from 1973 to 1979 with Prestcold North America Ltd. and from 1980 to 1985 with Hellenic Aerospace Industry, as Commercial Director from 1983 to 1985.

**VASSILIOS FOURLIS**

Age: 51 years old, Independent, non-executive director since 2007 (2nd term in office).

He is also member of the Audit Committee since 2007 and was re-elected by the Annual General Meeting of Shareholders on 18.5.2010.

He holds a Masters degree from the University of California, Berkeley (Masters Degree in Economic Development and Regional Planning) and a Masters degree from Boston University/Brussels (Masters Degree in International Business). He is Chairman of FOURLIS S.A. Holdings.

He also sits on the Board of Frigoglass S.A., Piraeus Bank and Hellenic Organization of Telecommunications (OTE S.A.)

**Company Secretary****ELENI PAPAPANOY**

Attorney at law

e-mail: enp@titan.gr

**Audit Committee****Chairman:**

Efthimios Vidalis, independent, non-executive Board member

**Members:**

Eftichios Vassilakis, independent, non-executive Board member

Vassilios Fourlis, independent non-executive Board member

**Stand-in members:**

Spyridon Theodoropoulos, independent, non-executive Board member

Panagiotis Marinopoulos, independent, non-executive Board member

Petros Sabatacakis, independent, non-executive Board member

**Remuneration Committee****Chairman:**

George David, independent, non-executive Board member

**Members:**

Panagiotis Marinopoulos, independent, non-executive Board member

Petros Sabatacakis, independent, non-executive Board member

**Nomination and Corporate Governance Committee****Chairman:**

Spyridon Theodoropoulos, independent, non-executive Board member

**Members:**

Takis Arapoglou, independent, non-executive Board member

Andreas Canellopoulos, non-executive Board member

**Corporate Social Responsibility Committee****Chairman:**

Dimitri Papalexopoulos, Chief Executive Officer

**Vice-Chairman:**

Nellos Canellopoulos, Executive member of the Board and Group External Relations Manager

**Members:**

Michail Sigalas, Executive member of the Board, S.E. Europe and E. Mediterranean Region Director

Sokratis Baltzis, General Manager Greece Region

Aris Papadopoulos, U.S.A. Region Director

Panikos Trakkidis, Group Technology & Engineering Director

Vassilios Zarkalis, Group Chief Financial Officer

Giannis Kollas, Group HR Director

Alexios Laskaris, Corporate Social Responsibility Management Consultant

Maria Alexiou, Group Corporate Social Responsibility Director

**EXECUTIVE COMMITTEE****Chairman:**

Dimitri Papalexopoulos, Chief Executive Officer

**Members:**

Nellos Canellopoulos, Group External Relations Director

Sokratis Baltzis, General Manager Greece Region

Alexandra Papalexopoulou-Benopoulou, Group Strategic Planning Director

Aris Papadopoulos, U.S.A. Region Director

Michail Sigalas, S.E. Europe and E. Mediterranean Region Director

Vassilios Zarkalis, Group Chief Financial Officer