

Corporate governance

Our approach to corporate governance, the roles of our directors and an overview of how our Chairman and Board of Directors ensure oversight of our operations.





Kamari cement plant, Greece

Corporate governance

One of the key roles of TITAN’s Board is to establish the culture, values and ethics that guide us through every aspect of our business.

For us, corporate governance is synonymous with ethical business practices, transparency, accountability and sustainability. We believe that high-quality corporate governance creates long-term value for our shareholders, customers, employees and suppliers. Our aim is that all stakeholders benefit from the way we do business.

Our Board of Directors and Board Committees

Name	Executive Director	Non-executive Director	Independent Director	Audit Committee	Remuneration Committee	Nomination and Corp.Gov. Committee
Chairman: Efstratios-Georgios (Takis) Arapoglou		●				●
Vice Chairman: Nellos Canellopoulos	●					
Chief Executive Officer: Dimitri Papalexopoulos	●					
Delegated Officer and CFO: Michael Colakides	●					
Senior Independent Director: Doros Constantinou		●	●	●		
Directors:						
Hiro Athanassiou		●	●		●	●
Takis-Panagiotis Canellopoulos	●					
Alexander Macridis		●	●		●	
Domna Mirasyesi-Bernitsa		●	●			●
Ioanna Papadopoulou		●	●	●		
Alexandra Papalexopoulou-Benopoulou	●					
Petros Sabatacakis		●	●		●	
Ploutarchos Sakellaris		●	●	●		
Efthymios Vidalis	●					
Vassilios Zarkalis	●					

Other committees with Board members’ participation

Executive Committee	<p>Chairman: Dimitri Papalexopoulos - CEO</p> <p>Members: Sokratis Baltzis, Michael Colakides, Konstantinos Derdemezis, John Kollas, Christos Panagopoulos, Yanni Paniaras, Alexandra Papalexopoulou- Benopoulou, Fokion Tasoulas, Bill Zarkalis</p>
Sustainability Committee	<p>Chairman: Dimitri Papalexopoulos - CEO</p> <p>Members: Nellos Canellopoulos, Takis-Panagiotis Canellopoulos, John Kollas, Yanni Paniaras, Fokion Tasoulas, Efthymios Vidalis</p>
Advisory Council	<p>Chairman: Andreas Canellopoulos – Former Chairman of the BoD</p> <p>Members: Nellos Canellopoulos, Takis-Panagiotis Canellopoulos, Michael Sigalas, Efthymios Vidalis</p>

Meeting our obligations

We comply with all relevant provisions set by Greek Law. Furthermore, since 2010 we have voluntarily adopted the UK Corporate Governance Code with the deviations explained in the Corporate Governance Statement which constitutes a special part of the Annual Report of the Board.

Nomination of Board members

The Nomination and Corporate Governance Committee is responsible for leading the process for the search of Board candidates and for making relevant recommendations to the Board. These are based on merit, against objective criteria and with due regard for the benefits of diversity on the Board.

The Committee evaluates the balance of skills, experience, independence and knowledge on the Board and, in light of this evaluation, prepare a description of the role and capabilities required for a particular candidate nomination. It also considers the need for the progressive renewal of the Board.

Role of the Board

The main role of the Board is to determine the Group's long-term objectives, strategy and risk appetite; provide entrepreneurial leadership; set the Company's values and standards; assess the principal risks facing the Group and ensure the establishment and operation of effective internal control and risk management systems.

Composition of the Board

The following rules govern the composition of the Board:

- The roles of Chairman and CEO should not be held by the same person;
- Excluding the Chairman, at least one-half of all directors should be independent;
- Independent directors should not serve for more than nine years on the Board.

Conforming with the above rules, the roles of Chairman and CEO of TITAN are not held by the same person and a clear division of the responsibilities of the two roles is expressly set out in the Company's Internal Regulation and agreed by the Board.

The majority of directors, namely eight out of 15, are non-executive directors and seven of them are independent directors.

The role of non-executive directors is to constructively challenge and help develop proposals on strategy, scrutinize the performance of the management against agreed goals and objectives, and monitor the reporting of performance.

The Chairman

The Chairman of the Board is a non-executive director, who met upon his election and still meets today all the independence criteria set out in provision B.1.1. of the UK Corporate Governance Code. The Chairman also meets the additional independence requirement which has been set by the Company, according to which, independent directors must not hold more than 0.1% of the share capital of the Company. However, given that, as provided by the Greek Law 3016/2002, the Chairman has a "dependency relationship" with the Company, the Chairman of the Board cannot be considered as an independent director.

The Chairman holds, at least once a year, separate meetings with the independent directors without the presence of the executive directors.

Senior Independent Director

The Senior Independent Director has a duty, when required, to assist the Chairman with his tasks and serve as an intermediary for the other directors when necessary.

The Senior Independent Director is also available to shareholders, if they have concerns that contact with the Chairman, the Managing Director or any other executive director has failed to resolve, or for which such contact is inappropriate.

Board performance evaluation

Performance evaluation of the Board, its committees and its individual directors is conducted annually. The Board has decided, starting from the term in office of the current board, that board evaluation should be externally facilitated once every three years.

The non-executive directors, led by the Senior Independent Director, are responsible for the performance evaluation of the Chairman, taking into account the views of executive directors.