



Code of Conduct



May 2012



Group Management Commitment

TITAN Group's evolution over the past decades has taken us across geographical and cultural boundaries, yet the overarching Values established by our forbearers live on to guide us through ever changing circumstances. As we continue on our journey, it is imperative that we provide clear guidance with respect to proper business conduct and ethical behavior to the people who represent us in carrying out their daily duties in many parts of the world.

Our multi-regional business model allows us to rely on local management to best serve the needs of all our stakeholders with due recognition of local cultures. However, this freedom to manage and make decisions requires employees to operate at the highest levels of transparency, honesty, integrity and responsible behavior. It is with these principles in mind that we set forth in the following pages to establish common guidelines that are core to ethical business conduct throughout the Group.

With this Code of Conduct, we provide a statement of operating principles to help each of us understand what is expected, as we do our individual jobs every day. It is not exhaustive, and most companies within the Group will already have in place detailed procedures and systems to meet their local requirements. Where there is any doubt or when we face unusual circumstances, we should always seek a second qualified opinion.

This Code should be viewed by all as a commitment by Group Management and all employees to achieve excellence in the way we do business, by adhering to the highest standards of corporate and social responsibility. A prerequisite for our commitment to these principles and Values is that we take the time to read the Code of Conduct carefully, review our actions in light of its guidelines and ensure that it is fully understood and implemented by all of us, the TITAN employees. To the best of our abilities, we shall also use our influence to promote the above principles to our contractors, suppliers and business associates. Your support is essential in making this Code a key tool in promoting the well-being of our businesses and all employees.

D. Papalexopoulos

Chairman of the Group Executive Committee

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Introduction



Since its founding in 1902, TITAN Cement Company S.A. has been guided by its belief that a business can combine competitiveness and efficiency with ethical principles and sensitivity to community needs.

Our Governing Objective is to grow as a multi-regional, vertically integrated cement producer, combining an entrepreneurial spirit and operational excellence with respect for people, society and the environment.

The achievement of this objective requires a framework of agreed-upon principles and Values that determine our everyday conduct and practice. This framework explicitly defines our responsibilities towards all those affected – directly or indirectly – by our business activities. Our actions reflect our commitments to all of our stakeholders.

1. **To our Shareholders:** We strive to ensure a sufficient return on their capital, to protect their investment, and to be transparent in all our dealings.
2. **To our Customers:** We do our utmost to provide quality products and services with competitive terms, tailored to our customers' needs and supported by the necessary technological, environmental and commercial experience.
3. **To our Employees:** Our workforce is our most valued resource. Providing a safe, open, non-discriminatory, diverse and inclusive workplace and promoting equal opportunities for employee development is a priority for our Group.
4. **To our Business Associates:** We believe in mutually-beneficial relationships with our contractors and suppliers and we are committed to promoting responsible supply chain management practices,.
5. **To the Society:** It is our belief that socially responsible businesses contribute to the prosperity and progress of society as a whole. Our commitment to Corporate Social Responsibility and Sustainable Development is integral component of our Governing Objective.

As TITAN's activities have expanded to multiple regions, so too has the need for disseminating the principles and Values which have guided the Group throughout its history. We embrace the principles and Values of other cultures integrated in our operations, yet our collective actions must be guided by the core set of principles and Values set forth in this Code of Conduct.

Our commitment to these principles and Values must be ensured by the daily conduct of all members of the TITAN Group. We are all required to operate with integrity, transparency and responsibility in all that we do.



Scope

Our collective responsibility is to ensure that Titan's core Values are shared by all Group employees, contractors and suppliers. This includes those who work part-time or on fixed or temporary contracts as well as all employees, representatives, and agents. All operating units should adhere to these Values and principles across the whole Group.

This Code is a statement of core operating practices and has been compiled to establish clear guidelines for our daily business conduct and ethical behavior. The Code is not exhaustive as the set of Group Policies and the policies & procedures set forth by individual companies within TITAN Group provide the necessary framework, in order to meet compliance requirements. However, all policies are expected to comply with the Code.

In each case of acquisition of a new company by the Group, specific programs are set out as soon as practical, in order to ensure the full communication and understanding of the rules and principles set forth in the Code.

It is essential that each of us has a clear understanding of what our business conduct is expected to be as well as the consequences of any eventual noncompliance.

Corporate Values



Integrity

- Ethical business practices
- Transparency
- Open communication

Know-How

- Enhancement of our knowledge base
- Proficiency in every function
- Excellence in core competencies

Value To The Customer

- Anticipation of customer needs
- Innovative solutions
- High quality of products and services

Delivering Results

- Shareholder value
- Clear objectives
- High standards

Continuous Improvement

- Learning organization
- Willingness to change
- Rise to challenges

Corporate Social Responsibility

- Safety first
- Sustainable development
- Stakeholder engagement

Within the context of our Values, we nurture a culture of collective ambition and collaboration, while encouraging individual accountability for the achievement of a common goal. At the same time, we honor mutual trust and respect among each other.



CORE Operating Principles

Compliance

While our Corporate Values form the foundation upon which we conduct business worldwide, compliance with the applicable laws and regulations in every country where we operate is a core principle that must be followed by all employees and business associates of TITAN Group.

Furthermore, TITAN has undertaken certain commitments due to its adherence to international initiatives such as the UN Global Compact and the Global Cement and Concrete Association (GCCA). We are committed to compliance and promotion of guidelines, such as the protection of human rights, elimination of forced labor, elimination of discrimination in the field of labor, environmental sustainability, stakeholder engagement development, etc. Beyond compliance with the applicable laws and regulations, we are all required to fully comply with both Group and company established policies and procedures. In essence, we are required to carry out our duties with honesty, integrity and responsibility and to operate at the highest standards of business conduct.

Human Rights

We are committed to protecting and advancing human rights as defined in the Universal Declaration of Human Rights (UNDHR)* and the International Labor Organization's conventions on labor**.

Within this framework we aim to promote respect for human rights within areas of our influence, including among else respect for the freedom of association and value diversity with equal opportunities for all and elimination of any kind of discrimination and consideration of human rights issues in investment decisions.

TITAN managers shall, in both setting out policies and in practice, take due cognizance of our declared commitments on human rights when dealing with employees, contractors, customers and suppliers.

* 1948 UNITED NATIONS DECLARATION OF HUMAN RIGHTS

** 1999 ILO Convention No. 182 on the Worst Forms of Child Labor, ILO Convention No. 138 on the Minimum Age for Admission to Employment and Work, 1948 Freedom of Association and Protection of the Right to Organize Convention.



Health and Safety

Safeguarding the health and safety of our direct and indirect employees in all our workplaces is our highest Group priority.

The Group therefore complies, at a minimum, with all applicable legislation. Our employees and contractors are required to respect and comply with the health and safety policies and standards laid down by the Group as reflected in local safety policy manuals. These provide not only the mandatory legal requirements, but also the best industry practices and ensure that all companies of TITAN Group provide a healthy and safe workplace and take due care of customers and visitors in our facilities.

Through a systematic approach, we aim to continuously improve our performance on safety, reaching our vision of a healthy work environment free of incidents, injuries and accidents.

Sustainable Growth

We are committed to creating value and sustainable growth, integrating human, environmental and social elements into our business decisions. We aim to minimize the adverse impact of our activities on the environment and the communities in which we operate, and contribute to the well being of the employees, their families, neighboring communities and society at large. Thus, our CSR Vision is: "To pursue at all times our business goals and create value, in an ethical and socially responsible manner, minimizing our footprint, and endeavoring to do more good."

The Environment

Mitigating and reducing the environmental footprint deriving from our operations and business activities constitutes one of the main commitments of TITAN Group.

TITAN policies regarding the environment focus on the ongoing improvement of environmental management and on developing initiatives to preserve natural environments and quality of life in the areas where our facilities are located.

We are committed to full compliance with all environmental laws and regulations, including obtaining and maintaining all permits and approvals required for our business, the proper handling, storage and disposal of regulated materials and the timely and accurate submission of required reports to the proper government agencies.



Fair Competition

We are committed to ensuring that TITAN Group activities are carried out within a framework of fair competition and in strict compliance with all applicable laws and regulations in the various countries where we operate.

Training programs and compliance reviews are to be carried out periodically in all countries where the Group operates. This is to be done in order to ensure that all worldwide Group activities are carried out within the framework of fair competition, and that all Group managers involved in trade are aware of applicable legislation in the countries where they compete.

Infringement of competition legislation exposes the Group companies to serious financial penalties and reputational harm, which may have serious consequences for the entire Group.

Furthermore, an employee who is responsible for such violation may be subject to civil and criminal liability, in accordance with applicable laws as well as to termination of his/her employment in the Group.

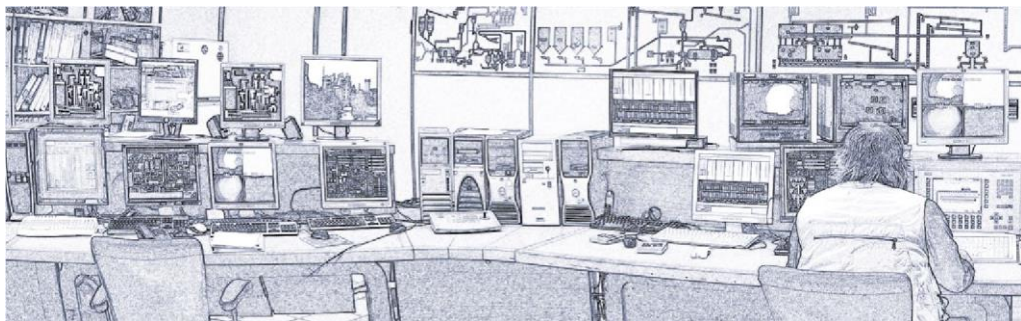
Therefore, where there is any doubt regarding the lawfulness of any communication, contract, commercial practice or activity, all employees are encouraged to consult the local and / or Group legal department.

Bribery and Corruption

All Group transactions must be carried out lawfully and ethically, in accordance with all applicable laws and regulations and must always respect the United Nations Convention against Corruption (UNCAC)*. Employees or representatives of TITAN must not offer, provide, accept, or promise, either directly or indirectly, any undue financial or other advantage to a public and/or private official for the purpose of obtaining any favorable treatment or business advantage.

Any form of corruption, including among others, money laundering and extortion is strictly prohibited. An employee or business associate who commits bribery while on duty may be subject to civil and criminal liability, in accordance with applicable laws as well as to termination of her/his employment.

* UN Resolution 58/4 of 31 October 2003 United Nations Convention against Corruption.



Gifts and Donations

We are prohibited from offering, soliciting or accepting gifts, entertainment and hospitality offers in cash or any other form and any benefit related to the performance of our duties. We may only accept non-cash gifts/offers of insignificant value arising out of customary business practices. Donations are permitted only to society stakeholders to benefit a cause or for charity and humanitarian aid, within the limits of local laws and in complete transparency.

Insider Trading

Employees who have access to inside information that may influence the price of the shares or other financial instruments of any listed company of the Group must keep such information confidential. Accordingly, they are obliged to refrain from carrying out any transaction in such shares, whether for their own account or for the account of a third person, taking advantage of inside information. In general, they must fully comply with applicable insider trading laws. For this reason, all such employees are required to be aware of and comply with the applicable laws and regulations and to sign a relevant specific undertaking.

Conflicts of Interest

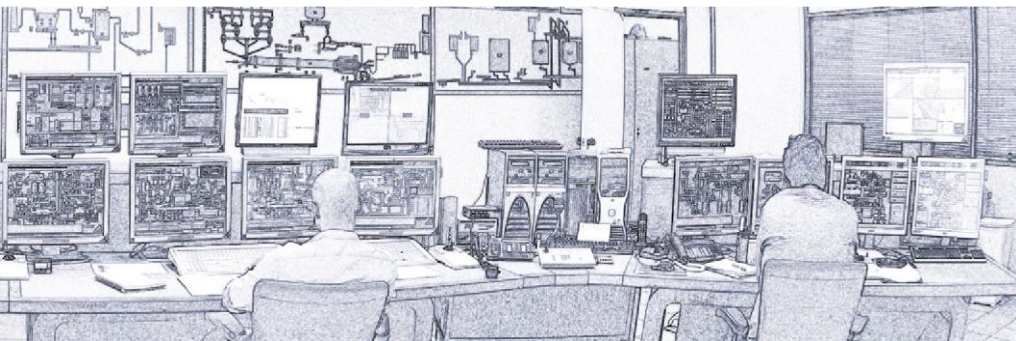
We are expected to make business decisions based on the best interests of the TITAN Group as a whole and not on any personal interests, relationships or benefits.

Employees must abstain from any business activity where private interests would prevent them from taking an objective decision. In situations where an employee's personal interests may conflict with the interests of TITAN Group, we are expected to fully disclose them to line management, who must in turn ensure an appropriate solution. An employee's personal interest includes those of "closely connected" persons, such as blood relatives, relatives through marriage, close personal friends, etc., or legal entities in general.

Relations with Customers and Suppliers

Our relations with customers and suppliers must rest on foundations of trust, reciprocal respect, fairness and honesty, thereby ensuring long-term cooperation.

We are committed to providing products and services of the highest quality by employing all resources of technology, research and contemporary methods of operation and in full compliance with applicable laws relating to health and safety and other product requirements. Our suppliers are expected to be quality-driven, innovative and efficient and to operate in accordance with the applicable laws and regulations.



Relations with the Society

We are committed to ensuring engagement, cooperation and good neighbor relations with local communities in all areas where Group facilities operate. This commitment is a continuously evolving endeavor, which takes a variety of forms depending on local cultures and conditions. It focuses mainly on the contribution of know-how, experience, technical and financial support for initiatives and actions that advance education and training. Protecting the environment and promoting health and safety are at the forefront of our commitment to meeting business objectives and achieving long-term sustainability.

Employee Relations

Employee relations within the Group are based on mutual trust, understanding, honesty and open communication. Our recruitment and employment practices conform, at a minimum, to all applicable laws and regulations and always respect the fundamental principles as defined in the International Labor Organization's (ILO) Declaration on Fundamental Rights at work.

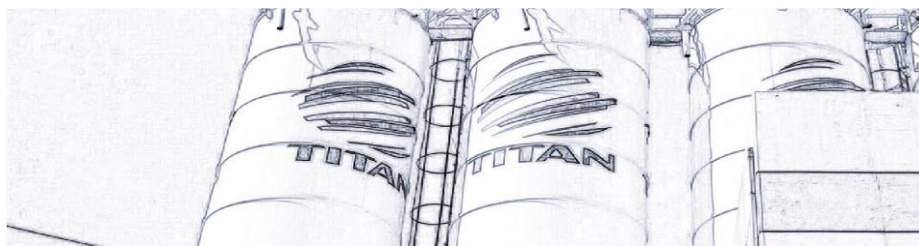
We are firmly committed to implementing all national and international regulations intended to safeguard human rights at work. We adhere to the principle of equal opportunities for our employees in terms of recruitment, compensation and career development, irrespective of their gender, ethnic origin, race, religion, sexual orientation or any other classification protected under applicable law.

We are committed to having a respectful and inclusive work environment wherein different ideas, perspectives, and beliefs are respected. Along with this commitment, we do not tolerate harassment of any kind.

Communication

Responsible, timely and appropriate communication is essential to all business activities. We are committed to open, transparent, impartial and timely communication with our employees, shareholders and other stakeholders, with a view toward building long-term relations based on mutual trust. We seek to listen to and engage with our stakeholders.

All communications with the media regarding corporate issues should be coordinated with the designated communications personnel.



Confidentiality

All confidential TITAN Group business information must be protected. Confidential information includes all non-public strategic, financial, and technical or business information such as, but not limited to, administrative processes and procedures, organizational issues, technical know-how, business and financial plans, costs, product development, employees, customers, suppliers, marketing, sales and prices. This applies also to employees' personal data, as well as to documents and information entrusted to the Group by third parties. The use or disclosure of this type of information, except when authorized or legally required, is prohibited. Confidential information may be disclosed only if required by law or authorized for business reasons. In all such cases, employees must inform the person responsible for the confidential information and the local legal department in order to be authorized for any disclosure. All outsiders who receive such information will be required to sign a confidentiality agreement. All employees who use IT systems shall pay particular attention to IT aspects of confidentiality, such as data protection and data security.

Group Assets

Group assets and resources must be used only for designated business purposes and in a proper manner. Assets include both tangible (cash, inventory, premises, equipment, computer hardware and software, furniture, etc.) and intangible (trade secrets, patents, trademarks, intellectual property, information, etc.) assets and third parties' assets.

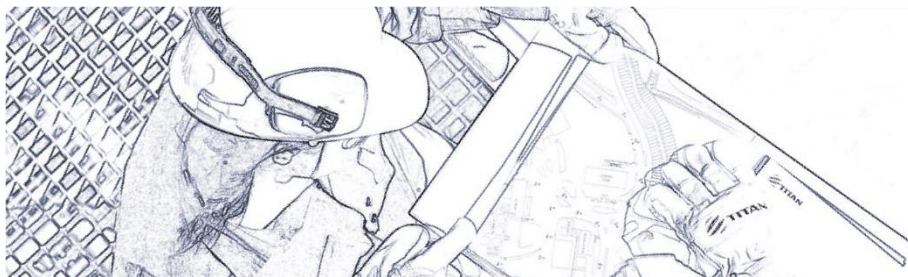
We are expected to pay special attention to the avoidance of loss, damage, unnecessary costs or misuses of Group assets. Any fraudulent activity, including embezzlement and assets misappropriation is not tolerated. The perpetrators and the accomplices are subject to administrative and legal consequences.

Financial and Non-Financial Reporting

The Group's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS). Accounting and financial information provided by any company of the Group must conform to TITAN's reporting policies as well as to applicable generally accepted accounting principles, standards and regulations.

Financial and non-financial information must be recorded and reported accurately, objectively and in a timely manner. Records of this information must be maintained in accordance with Group policies.

Moreover, we consider non-financial reporting to be a critical tool for stakeholder dialogue and engagement and we are committed to reporting regularly with respect to our non-financial performance, following international standards and best practices, so as to safeguard transparency and build trust with all interested parties.



Implementation and Violations of the Code of Conduct

Implementation

Each TITAN Group company is responsible for implementing the Code. Managers are responsible for communicating the Code to their subordinates and for ensuring that it is understood and abided by. Compliance with the Code is everyone's responsibility and no one can justify an unethical act by saying that it was directed by someone in a superior position.

All employees must familiarize themselves with the contents of the Code and are accountable for compliance with its rules and principles.

Support and familiarization is offered, where required, in order to ensure the full understanding of rules and principles set forth in the Code. Where there is confusion or doubt, clarifications should be sought out by employees through their immediate supervisor, line management or the local legal department.

All employees should sign the Acknowledgement Form attached to this Code or the related Company Employee Handbook and return it to the local HR Department.

Violations

Any employee who violates the Code may be subject to performance or disciplinary consequences including termination of employment, subject to local laws and regulations. Where an action is also in breach of the law, the employee may be subject to prosecution under civil or criminal law.

Raising Concerns

Group employees who have genuine concern about matters which they believe may violate the Code are encouraged to seek advice from their immediate supervisor, line management or the local legal department. They may also raise concerns through the confidential, online and phone reporting platform "TITAN EthicsPoint".

Thereafter, the concern, which may also be raised anonymously, is properly investigated and dealt with in accordance with procedures, which ensure confidentiality and non disclosure of the name of the person who raises such concern, unless so required by the law.

The Whistleblowing Policy and instructions for using the "TITAN EthicsPoint" platform can be found in the Group and local intranet.

TITAN will not tolerate any retaliation or action against any employee for reporting such concerns.

Your Feedback Matters

To all those that we collaborate with, we wish hereby to remind that we are living in a rapidly changing world to which we need to continuously adapt. The sooner we adapt, the better our contribution to improvement and the more effective our endeavors will be, as demonstrated through our commitment to Corporate Social Responsibility and Sustainable Development.

Within the context of continuous self-assessment and self-improvement, we welcome any feed-back from you and pledge to favorably consider any recommended improvement.



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