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# TITAN GROUP

# WHISTLEBLOWING POLICY

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## 1. INTRODUCTION

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Titan Cement International S.A. (“**Titan**”) and its subsidiaries (hereinafter collectively referred to as “**Titan Group**”) are committed to conducting their business with the highest standards of transparency and integrity. All persons carrying out work for Titan Group are expected to maintain such high standards in accordance with the applicable law, Titan Group’s Code of Conduct, values and policies. A culture of openness and accountability is essential in order to safeguard the appropriate conduct within Titan Group. An important aspect of this culture is a mechanism to allow concerns to be raised in a responsible and effective manner (hereinafter referred to as “**Policy**”).

This Whistleblowing Policy (hereinafter referred to as “**Policy**”) establishes the framework for reporting work-related incidents that constitute, or may constitute, a violation of Titan Group’s Code of Conduct, corporate values and policies or retaliation against any person within Titan Group (hereinafter referred to as “**Incident**”). The following matters do not constitute Incidents and fall outside the scope of this Policy:

- a. an individual’s personal life, racial or ethnic origin, political opinions, religious or philosophical beliefs, trade union membership, health, sex life or sexual orientation;
- b. any matter that applicable law excludes from a whistleblowing system; and
- c. any matter which has already been addressed under harassment, complaint, disciplinary or other procedures.

Reports falling into any of the foregoing categories will be deleted immediately.

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## 2. DEFINITIONS

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The following definitions shall apply to the Policy:

- a) “**report**” means the provision of information on any Incident which has occurred or is likely to occur at Titan Group;
- b) “**reporting person**” means a person who makes a report;
- c) “**reported person**” means the person who is referred to as the perpetrator of the Incident.

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## 3. OBJECTIVE

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The objective of this Policy is to:

- a) encourage the reporting of Incidents;
- b) provide guidance as to how to make reports; and
- c) provide comfort to reporting persons that their reports will be taken seriously and treated with confidentiality without fear of retaliation.

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## 4. SCOPE

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This Policy applies to all employees of Titan Group worldwide, regardless of the legal basis of the working relationship and the position or the function of the employee. Third parties who have an ongoing relationship with Titan Group may also rely on this Policy to report Incidents. All Titan Group companies and business units must ensure that the personnel is familiar and complies with this Policy.

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## 5. LEGAL FRAMEWORK

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This Policy has been drawn on the basis of EU legislation, but is also subject to local laws in the countries where Titan Group is present. In case of conflict between any local law and this Policy, the local law will supersede this Policy. This Policy does not affect nor limit the obligation to submit reports to the competent judicial, supervisory or regulatory authorities in any country.

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## 6. MAKING A REPORT

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### I. To Whom?

If you become aware of any Incident, you may report the events and circumstances that you believe, in good faith and on the basis of reasonable grounds, have caused such Incident to your line manager or any other senior managers. Alternatively, you may report an Incident to the Group Legal Department, Group Internal Audit or Group HR. If you are uncomfortable with any of the foregoing options, you may report an Incident by using EthicsPoint, Titan Group's web and phone-based reporting system, which is hosted outside Titan Group by an independent external service provider to ensure the confidential collection of all reported Incidents.

### II. How?

To verify effectively the validity of a report it is particularly important for the report to include:

- a. a detailed description of the events relating to the reported incident and how the reporting person became aware of them;
- b. the date and place of the reported incident;
- c. the names and job positions of the persons involved in the reported incident, or information that enables their identification;
- d. the names of any other parties who can attest to the actions set out in the report;
- e. reference to any documents that could confirm that the reported incident did occur.

In case you have doubts as to whether you should make a report or need clarifications as to how to make a report or as to your protection or have any other question not addressed in this Policy, you are encouraged to contact the local or Group Legal Department.

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## 7. ANONYMITY

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Reports may be made anonymously. However, Titan Group encourages reporting persons to provide their identity as a means to facilitate the investigation of their reports. All reports, whether anonymous or not, will be considered by taking into account, among other factors as appropriate under the circumstances, the seriousness of the issues raised, the credibility of the report and the likelihood of confirming the allegation from available sources. Reporting persons are expected to be available to provide clarifications during the investigation of the report.

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## 8. CONFIDENTIALITY

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Reports will be treated confidentially. Only individuals whose involvement is necessary for the handling or investigation of a report may have knowledge of the identity of the reporting person and the reported incident. All persons, including the reporting person, are required to safeguard confidentiality regarding any report, investigation and findings. Any disclosures to other persons will be made only if and to the extent this is legally required.

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## 9. PROTECTION AGAINST RETALIATION

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Retaliation means that a reporting person experiences negative consequences within Titan Group because of making a report. Reporting persons are protected provided reports are made in good faith and in the reasonable belief that the report tends to show an Incident. Titan Group will not tolerate any kind of threat, retaliation, penalty or discrimination against the reporting person or anyone who has directly or indirectly participated in the investigation of the report and will do its utmost to protect the reporting person from such behavior.

If an individual makes a report in good faith, which is not confirmed by subsequent investigation, no action will be taken against that individual. In making a report the reporting person should exercise due care to ensure the accuracy of the relevant information.

If a reporting person, a witness or anyone involved in the handling and investigation of a report believes that he or she has been subject to retaliation, they should immediately contact the local or Group Human Resources, Legal Department or Internal Audit or make a report by using Titan's web or phone-based reporting system. Titan Group reserves the right to take the appropriate actions against anyone who retaliates or threatens to retaliate against reporting persons who have submitted reports in accordance with the Policy.

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## 10. BAD FAITH & FALSE ACCUSATIONS

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Titan Group does not accept reporting in bad faith or the making of false accusations. Reporting persons who deliberately make such reports will be subject to disciplinary action, up to and including termination of employment, as deemed appropriate. Titan Group may take appropriate disciplinary and/or legal measures to protect its personnel, rights, assets and reputation against anyone who, in bad faith, has made false, unfounded or malicious reports and/or has made reports for the sole purpose of defaming, slandering, or causing damage to the reported person or to other parties mentioned in the report.

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## 11. EXAMINATION OF REPORTS

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Regional committees, consisting of members of Human Resources, Legal and Internal Audit departments, will review and examine reports made only in the business unit of their responsibility. A five-member Supervisory Committee at Titan Group level in Athens (“**Group Supervisory Committee**”), consisting of members of the Board of Directors of a Titan Group company, Group Human Resources, Group Legal and Group Internal Audit departments as well as the Chairman of the Audit Committee of Titan’s Board of Directors, will be notified of reports in all countries, have access to all related materials, and oversee the investigation and handling of reports by regional committees. The Group Supervisory Committee will report to the Board of Directors of Titan the reported Incidents, the result of investigations and the remedial action taken.

Regional Committees will investigate reports promptly and thoroughly on the basis of the principles of impartiality, fairness and confidentiality towards all parties involved (e.g., reporting persons, reported persons, witnesses) without prejudice to any specific local laws on the subject. To investigate reports, the Regional Committees may at their discretion request assistance from local business unit staffs that are competent in each instance and/or contact the reporting person or other persons for additional information. Where needed, Regional Committees may request the assistance of external consultants for purposes of handling a report.

Once the investigation is completed, the Regional Committee will prepare a memorandum setting out, at a minimum, the reported facts, the investigation carried out, the evidence considered and its findings. The memorandum will be submitted to the Group Supervisory Committee, the regional director and the general manager of the business unit involved, so that appropriate intervention plans and remedial actions are taken.

If the examiners conclude that there is insufficient evidence or that the events referred to in the report are untrue or frivolous, the examiners will declare the report unfounded, cease any further action on that report, draft a note stating the reasons for their conclusion and delete the report. Periodically, Regional Committees will report to the Group Supervisory Committee the types of reports received and the results of their actions.

In case a member of the Regional Committee is involved in a reported Incident, the Regional Committee will be by-passed and only the Group Supervisory Committee will receive and handle the report.

In case a member of the Group Supervisory Committee, the Executive Committee or the Board of Directors of Titan Group is involved in a reported Incident, the Regional Committee and the Supervising Committee will be by-passed and only the Audit Committee will receive and handle the report.

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## **12. PROCESSING OF PERSONAL DATA**

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The processing of personal data in connection with any report will be subject to the applicable data protection laws and the Group's data protection policy. For more information on the processing of personal data for purposes of this Policy, please refer to the Group Data Protection Policy and the relevant Privacy Notice.