



## 2016 Corporate Governance Report

### SECTION A

The Company has adopted the 4th Revised Edition of the Corporate Governance Code, issued by the Cyprus Stock Exchange in April 2014. At the date of this report the principles of the Corporate Governance Code are partly implemented, given that the Principle regarding Board Balance as well as the Provision B.1.2 of the Corporate Governance Code regarding the independence criteria of the members of the Remunerations Committee are not fully met.

### SECTION B

#### The Board

The Company is headed by the Board of Directors which at 31 December 2016 comprised one Executive and ten non-Executive Directors and is responsible to the shareholders for the proper management of the company Tsimentopiia Vassilikou Dimosia Eteria Ltd (Vassiliko Cement Works Public Company Ltd) and its subsidiaries. The non-Executive Directors comprised two independent Directors and eight non-independent Directors. The members of the Board (excluding the Chairman) comprised two independent non-Executive Directors and eight non-independent Directors, all of which are non-Executive Directors. The independent non-Executive Directors of the Board were Mr. Leondios Lazarou and Mr. Antonis Mikellides.

The Board of Directors of the Company as at the date of this report comprises the following members:

Antonios Antoniou	– Executive Chairman
George St. Galatariotis	– non-Executive Director
Costas St. Galatariotis	– non-Executive Director
Stavros G. Galatariotis	– non-Executive Director
Costas Koutsos	– non-Executive Director
Charalambos Panayiotou	– non-Executive Director
Leondios Lazarou	– Independent non-Executive Director
Maurizio Mansi Montenegro	– non-Executive Director
Antonis Mikellides	– Independent non-Executive Director
Christophe Allouchery	– non-Executive Director
Ioannis Karidis	– non-Executive Director

The Company's shares are traded in the Alternative Market of the Cyprus Stock Exchange. Corporate governance provisions regarding Board Balance for Companies listed in the Alternative Market provide that the majority of the non-Executive Directors, or at least two Directors, have to be independent non-Executive Directors. The Company complies with the above Board Balance provision since two members of the Board are Independent non-Executive Directors. Based on the provisions of the Corporate Governance Code, and given that the Board of Directors is comprised of two Independent non-Executive members and nine non-Independent members (executive and non-executive), Board Balance is not met according to Principle A.2 of the Corporate Governance Code.



## 2016 Corporate Governance Report (continued)

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Mr. Leondios Lazarou, independent non-Executive Director, was appointed on 31 July 2008 as Senior Independent Director. The Senior Independent Director of the Company is available to shareholders if they have concerns that have not been resolved through the normal channels of contact with the Executive Chairman, the Executive Vice-Chairman or the General Manager or for which such contact is inappropriate. The Senior Independent Director will attend sufficient meetings of major shareholders and financial analysts to develop a balanced understanding of the issues and concerns of such shareholders. The Senior Independent Director can be contacted initially via the Company Secretary at the Registered Office of the Company.

The Board has six scheduled meetings a year, setting and monitoring the Group's strategy, reviewing trading performance, ensuring adequate funding, examining major capital expenditure, formulating policy on key issues and reporting to shareholders where appropriate. The Board of Directors convened 7 times during 2016. In accordance with best practice, the Board has established the Audit Committee, the Remunerations Committee and the Nominations Committee as per the requirements of the Code. The Company Secretary is responsible to and appointed by the Board and all Directors have access to her advice and services. Directors may obtain independent professional advice if necessary, at the Company's expense. Formal agendas, papers and reports are supplied to Directors in a timely manner, prior to Board meetings. Briefings are also provided at other times, for example, through operational visits and business presentations.

### **Chairman and General Manager**

There is a division of responsibility for the management of the Group between the Executive Chairman, and the General Manager.

The Executive Chairman, Mr. Antonios Antoniou, has, among others, the following duties & responsibilities:

- Determines the Agenda of the meeting of the Board of Directors.
- Chairs the Meetings of the Board of Directors and the General Meetings of the Shareholders of the Company.
- Reviews the information and documents and confirms their relevance in order to be submitted to the Members of the Board of Directors prior to the Board Meetings.
- Reviews the strategy of the Group with the General Manager of the Company.
- Represents the Company in all its major dealings.
- Meets with the major shareholders of the Company and conveys their suggestions to the Board of Directors.
- Cooperates with the General Manager of the Company to determine the strategic targets of the Group according to the developments of the sector within which the Group operates and secures the thorough appraisal of the Company's strategic or other development proposals and the presentation thereof to the Board of Directors for final approval.
- Evaluates and promotes various other proposals of the General Manager.
- Represents together with the General Manager and /or selective members of the Management Team the Company at various meetings for the promotion of the strategic targets of the Company.
- Identifies the Company's major and other stakeholders and formulates a clear policy on communicating or relating with them through an effective investor relations program.
- Develops and maintains effective relationships with the stakeholders involved in the Company's life, ensuring the continuity and development of the business.
- Supervises the internal control system, secures the proper implementation of the Company's targets and updates the Board of Directors on the related progress.
- Holds periodic meetings with the management of the Company to discuss various specific subjects.



## 2016 Corporate Governance Report (continued)

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The General Manager of the Company, Mr. George Sideris, among others, has the following duties & responsibilities:

- Manages the Company in line with the strategy and the commercial targets determined by the Board of Directors and in compliance with all relevant laws, regulations, Corporate Governance codes as well as internal policies and procedures.
- Ensures the daily smooth operation of the Company in line with the policy, the targets and the budgets approved by the Board of Directors.
- Ensures timely and effective implementation of the strategic resolutions of the Board of Directors in agreement with the Executive Chairman.
- In cooperation with the Executive Chairman manages the business development of the Company's activities, its subsidiaries and associates.
- Regularly informs the Executive Chairman regarding all the major issues of the Company, including the current status of the operations of the Company.
- Implements procedures to ensure existence of efficient internal control system.
- Defines and introduces appropriate rules, measures and procedures to govern operations at risk.
- Identifies the main business risks and approves the relevant action plans to mitigate them.

### **Appointments to the Board**

The Nominations Committee is chaired by Mr. G. St. Galatariotis (non-Executive Director) and is composed of two other Directors, Messrs C. Koutsos (non-Executive Director) and L. Lazarou (Independent non-Executive Director). All the members of the Committee are non-Executive Directors. The Nominations Committee is responsible for the selection and nomination of any new Director, for the Board's consideration. The Committee is responsible to carry out a selection process. Upon the appointment of a new Director, appropriate training is provided as required. In accordance with the Articles of Association of the Company and the Corporate Governance Code, four out of the eleven Directors of the Company retire by rotation every year (each Director retires every two or three years) and, if eligible, may offer themselves for re-election. The Board has set the 75th year of age as the year of retirement.

### **Relations with shareholders**

Importance is attached to maintaining a dialogue with the Company's institutional shareholders. The Annual General Meeting is used as a forum for communicating with shareholders, providing briefings on the Company's performance during the year under review and current business activity. There will be an opportunity for shareholders to meet with and put questions to the Directors, including the chairmen of the Audit, Nominations and Remunerations Committees. At Annual General Meetings, separate resolutions are proposed on each substantially separate issue and the number of proxy votes received for and against each resolution is announced. Members with voting rights of 5% may place items on the agenda of Annual General Meetings by submitting such items, either in hard copies or soft copies (electronic), accompanied with relevant explanations, at least 42 days before the date of the Annual General Meeting. Notices of Annual General Meetings are sent to the shareholders at least 21 days before the meeting. The Board of Directors appointed Mr. George Savva as Investor Liaison Officer to facilitate better communication with shareholders and investors.

### **Financial reporting**

The preparation and presentation of this report and financial statements and other price sensitive public reports, seek to ensure that reports are prepared in a way that represents a balanced and understandable assessment of the Group's position and prospects.



## 2016 Corporate Governance Report (continued)

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### Internal control

Risk assessment and review is carried out by the executive management with details of significant risks being documented. Periodic reports relating to significant risks and associated controls are prepared from this documentation and presented to the Board for its review. The Board has overall responsibility for the Group's systems of internal control and for reviewing their effectiveness on an annual basis, as well as of the procedures which confirm the accuracy, completeness and validity of the information that is provided to the investors. The review covers all systems of internal control, including financial and operational systems, as well as compliance systems and systems for the management of risks, which threaten the attainment of the Company's objectives. On the basis of the process described above during the year the Internal Auditors prepare Internal Audit Reports addressed to the Audit Committee which informs the Board through its Annual Internal Audit Report. According to the Internal Auditors Reports, the systems of internal control do not present any significant weaknesses. The Board has reviewed the key risks inherent in the Group, together with the operating, financial and compliance controls that have been implemented to mitigate those key risks. However, any system of internal control can provide only reasonable and not absolute assurance against material misstatement or loss. The Board has put in place an organisation structure with clearly defined lines of accountability and delegated authority. The principles have been designed to establish clear local operating autonomy within a framework of central leadership, stated aims and objectives. Procedures were established for business planning, budgeting, capital expenditure approval and treasury management. The Executive Directors regularly review the operating performance of each business and monitor progress against business plans.

### Audit committee and auditors

The Audit Committee comprises of Messrs C. St. Galatariotis (Chairman of the Committee - non-Executive Director), L. Lazarou (Independent non-Executive Director) and A. Mikellides (Independent non-Executive Director). The majority of the members of the Audit Committee are Independent non-Executive Directors. The Committee meets at least four times a year and provides a forum for reporting by the Group's external and internal auditors who have access to the Committee for independent discussion, without the presence of the Executive Directors. The Audit Committee reviews a wide range of financial matters including the annual and half-yearly results, statements and accompanying reports, before their submission to the Board and monitors the controls which are in force to ensure the integrity of the financial information reported to shareholders, and also oversees the procedures for the selection of accounting policies and accounting estimates for the Company's financial statements and ensures that a mechanism is in place to ensure the Company's assets, including the prevention and detection of fraud. The Audit Committee also advises the Board on the appointment of external auditors and on their remuneration both for audit and non-audit work, as well as proposes to the Board of Directors the appointment and revocation of appointment of the audit firm assigned with the Internal Audit functions, and ensures its independence. The Group's internal audit function is outsourced to PricewaterhouseCoopers Ltd, a professional Auditors Firm, which monitors the Group's internal financial control, the internal control systems and risk management systems and reports to the management and to the Audit Committee. The Audit Committee considers the above mentioned periodic reports whereas the Management is responsible for the implementation of the recommendations made by internal audit that carry out post-implementation reviews. The external auditors carry out independent and objective reviews and tests of the internal financial control processes, only to the extent that they consider necessary to form their judgement when expressing their audit opinion on the accounts. The Audit Committee discusses extensively with the auditors significant audit findings arising during their audit work, which were resolved or remained unresolved, as well as the auditor's report which refers to weaknesses in the internal control system, in particular those concerning the procedures of financial reporting and the preparation of financial statements.



## 2016 Corporate Governance Report (continued)

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### Going concern

After making appropriate enquiries, the Directors consider that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the accounts and state that the Company intends to operate as a going concern for the next twelve months.

### Remunerations Committee

The Remunerations Committee comprises of three non-Executive Directors. The members of the Remunerations Committee are Messrs Ch. Panayiotou (non-Executive Director), St. Galatariotis (non-Executive Director) and A. Mikellides (Independent non-Executive Director). The Committee is chaired by Mr. Ch. Panayiotou who has knowledge and experience in remuneration policy. Even though all the members of the Remunerations Committee are non-executive Directors, only one director out of the three members of the Remunerations Committee is independent non-executive director according to the criteria of independency of a director as these are defined by the provision A.2.3. of the Corporate Governance Code. The Committee will usually meet at least once a year. The Group Executive Chairman will normally be invited to attend its meetings in order to make recommendations regarding the remuneration of the General Manager. The Committee periodically reviews the remuneration policy for the Executive Directors and the General Manager. Independent external legal and consultancy advice is obtained when necessary. The Group Executive Chairman is not present when his own remuneration is discussed.

The Remuneration policy of the Directors of the Company is included in the Remunerations Report (page 7).

### Directors seeking re-election

All the Directors are subject to election by the shareholders at the first Annual General Meeting that follows their appointment and thereafter retire every two to three years. According to the Articles of Association, one third of the eleven Company Directors retire from the Board at each Annual General Meeting. The Directors liable to retirement according to the above provisions are those who served as members of the Board for the longest period since their last election.

In accordance with the Company's Articles of Association (Article 92), at the next shareholders Annual General Meeting Messrs Leondios Lazarou (Independent non-Executive Director), Antonis Mikellides (Independent Non-Executive Director), Stavros Galatariotis (Non-executive Director) and Costas Koutsos (Non-Executive Director) shall retire from office by rotation. All above mentioned Directors, being eligible, shall offer themselves for re-election except Mr. Leondios Lazarou, Independent non-Executive Director, who is completing 9 years on the Board of Directors of the Company, which are the maximum allowed for a director to be independent under the Corporate Governance Code.

Mr. Ioannis Karidis who was appointed by the Board of Directors as non-Executive Director on 17 November 2016 is subject to retirement (Article 97) at the next general meeting and will not offer himself for election.

### Loans and guarantees granted to Directors

No loans and/or guarantees were granted to the Directors of the Company or to Directors of any subsidiary or related company, either by the Company itself or by its subsidiary or related companies, and there are also no monies receivable from any company a Director and/or any person related to him, is involved with.



## 2016 Corporate Governance Report (continued)

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### **Compliance with the Code of Corporate Governance Officer**

The Board of Directors appointed Mr. George Savva, Financial Manager of the Company, at the position of Compliance with the Code of Corporate Governance Officer.

### **Board of Directors Confirmation**

The Board of Directors assures that to the best of its knowledge, there has been no violation of the Securities and Stock Exchange of Cyprus Law and Regulations.





## 2016 Remuneration Report

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The Remuneration Report of the Company for the year 2016 has been prepared according to Appendices 1 and 2 of the Corporate Governance Code.

### Remunerations Committee

The Remunerations Committee of the Board is responsible for ensuring that the remuneration packages awarded to Executive Directors are appropriate to individual levels of responsibility and performance, are consistent with the Company's remuneration policy, and are in line with the principles of the Corporate Governance Code.

### Remuneration policy

The Board's policy is to employ high calibre people for its key positions. It requires a corresponding level of performance from those people and seeks to reward accordingly. The Group may commission special reviews from time to time to assess the Directors' compensation levels. Account is taken of the salary and total remuneration levels prevailing in comparable jobs both inside and outside the Construction and Building Materials sector, together with the individual performance and contribution of each Executive Director.

The remuneration of the Executive Chairman and the General Manager includes variable-pay components to ensure that the executive remuneration is linked to the Company's performance. A maximum limit of the variable-pay component is set. The non-variable component is sufficient remuneration when a variable remuneration is not granted. The Board considers that packages of this nature are consistent with prevailing practice and are necessary to attract, retain and reward executives of the calibre the Group requires. In framing the policy, the Board has given full consideration to the provisions of the Corporate Governance Code. The annual incentive plan rewards for the performance of the previous year and is paid in cash. The maximum bonus payment is expressed as a percentage of base salary and is based on the evaluation of the performance of the Executive Chairman and the General Manager conducted by the Remunerations Committee at the year following the performance period. The Remunerations Committee evaluates the performance of the Executive Chairman and the General Manager considering the Company's financial performance, costs containment measures, measures towards the Group's long-term viability, as well as non-financial criteria relating to development and creating long term value for the Group. Bonuses granted in 2016 concern rewards for the financial performance of the Company for the year 2015. The Company reserves the right for full or partial recovery of any bonuses granted on the basis of information which subsequently proves to be inaccurate.

In addition to the base salary and incentive plan participation, the Executive Chairman and the General Manager enjoy the same benefits as other employees of the Company, which include provident fund and medical fund.

No significant changes were made to the remuneration policy of the Company for the year 2016 compared to the previous year.

The total remunerations of the Executive Directors under their capacity as Executives for the year 2016 were €192.161.

### Pension Scheme

All the Employees of the Company including the General Manager and the Executive Chairman are members of the Company's Provident Fund, which is a defined contribution scheme. No other additional pension schemes exist for any of the Executive Members of the Board.



## 2016 Remuneration Report (continued)

### Employment contracts

Employment of Executive Directors are for indefinite period, however notice period does not exceed one year as per the requirements of the Corporate Governance Code. In case of termination by the Company of the employment of Executive Directors, prior to their retirement, the Company has to compensate the Executive Directors according to the provisions of the Law.

### Non-Executive Directors

The remuneration of the Directors, both Executives and non-Executives, for services rendered to the Company as Directors, is determined by the annual general meeting of the Company on the proposal of the Board. The non-Executive Directors have letters of appointment for a three-year term. They do not participate in any profit sharing, share option or other incentive scheme. The remunerations for each of the Directors for 2016 were €20.000, and €25.000 for the Chairman and €300 per meeting for attendance in person.

The remunerations of the Directors, Executives and non-Executives, under their capacity as Directors of the Company and as members of the Board of Directors' Committees as well as under their capacity as Executive Directors for 2016 were as follows:

Directors	Fees as Members of the Board and its Committees	Fees and emoluments as executives	Bonuses	Other Benefits	Social Benefits	Provident Fund	Total Remuneration
	€	€		€	€	€	€
<b>Executive Directors</b>							
Antonios Antoniou	27.700	150.000	25.000	4.800	4.243	8.118	219.861

Non-Executive Directors							
George St. Galatariotis	24.500	-	-	-	-	-	24.500
Costas St. Galatariotis	22.700	-	-	-	-	-	22.700
Stavros G. Galatariotis	22.100	-	-	-	-	-	22.100
Costas Koutsos	23.900	-	-	-	-	-	23.900
Charalambos Panayiotou	23.000	-	-	-	-	-	23.000
Leondios Lazarou	23.900	-	-	-	-	-	23.900
Serge Schmidt	4.973	-	-	-	-	-	4.973
Maurizio Mansi Montenegro	21.200	-	-	-	-	-	21.200
Antonis Mikellides	22.700	-	-	-	-	-	22.700
Stefano Costa	15.818	-	-	-	-	-	15.818
Christophe Allouchery	14.834	-	-	-	-	-	14.834
Ioannis Karidis	2.759	-	-	-	-	-	2.759

<b>250.084</b>	<b>150.000</b>	<b>25.000</b>	<b>4.800</b>	<b>4.243</b>	<b>8.118</b>	<b>442.245</b>
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### Loans and guarantees granted to Directors

No loans and/or guarantees were granted to the Directors of the Company or to Directors of any subsidiary company or to their related parties by the Company and its subsidiary companies.





## Directors' Curricula Vitae

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### **Antonios Antoniou – Executive Chairman**

Mr. Antonios Antoniou was born in London in 1954. He studied at the University of London where he obtained a BSc (Hons) degree and a postgraduate diploma.

Mr. A. Antoniou worked for 5 years as a Biochemist at University College London and for 3 years as a Computer Systems Analyst at British Gas Headquarters in London. He was a founding partner of AMER World Research Ltd and Deputy General Manager from 1983 until 1998. From 1998 until 2006 he served as Senior Vice President (Operations and Systems) of Nielsen Europe and was a member of the European Executive Committee.

As from February 2008 he has been the Executive Chairman of Vassiliko Cement Works Public Company Ltd.

He is a Member of the Board of Directors of the Cyprus Employers & Industrialists Federation and a Member of its Executive Committee.

### **George St. Galatariotis**

Mr. George St. Galatariotis was born in Limassol in 1947. He studied Business Administration at City Polytechnic in London.

Mr. George Galatariotis is Executive Chairman of Galatariotis Group of Companies, Executive Chairman of The Cyprus Cement Public Company Ltd and K&G Complex Public Company Ltd. He is also Member of the Board of Directors of several private and public companies. He is a Trustee of the Cyprus Conservation Foundation (Terra Cypria). Mr. George Galatariotis has also served as a member of the Board of Limassol Chamber of Commerce and Industry and the Cyprus Ports Authority. As from 2017 Mr. Galatariotis is a member of the Board of Directors of the Cyprus Employers & Industrialists Federation.

### **Costas St. Galatariotis**

Mr. Costas St. Galatariotis was born in Limassol in 1963. He graduated the 5th Gymnasium of Limassol and he studied Economics, Industry and Commerce at the London School of Economics and Political Science.

Mr. Costas Galatariotis is Executive Chairman of the Galatariotis Group of Companies, Executive Chairman of C.C.C. Tourist Enterprises Public Company Ltd and member of Boards of Directors of several private and public companies. He is a member of the board of directors of the Association of Cyprus Tourist Enterprises (ACTE). Mr. Costas St. Galatariotis is Chairman of the Audit Committee of Vassiliko Cement Works Public Company Limited since 2008.

Mr. Costas St. Galatariotis has served as Honorary Consul General of Japan in Cyprus from 2007 until 2012. Since September 2014 he is the President of the Board of the Limassol Chamber of Commerce and Industry.



## Directors' Curricula Vitae (continued)

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### **Stavros G. Galatariotis**

Mr. Stavros Galatariotis was born in Limassol in 1976. In 1999 he graduated from the University of Surrey with a BSc in Business Economics (First Class). During his studies he was awarded the CIMA award by the Chartered Institute of Management Accountants. Stavros holds an MBA from the Cyprus International Institute of Management.

Since 2000, Stavros Galatariotis is an Executive Director of the Galatariotis Group of Companies and a member of the Board of Directors of several private and public companies. He is a Director of Vassiliko Cement Works Public Company Ltd since 2008.

### **Costas Koutsos**

Mr. Costas Koutsos is the Executive Chairman of KEO Plc and Member of the Board of Directors of Hellenic Mining Public Company Ltd. Between 1978 and 2011 he was the Managing Director of BMS Metal Pipes Industries Group. He is a Financial Consultant, Companies Tax Consultant, Secretary and Member of the Board of Directors of other private companies. Mr. C. Koutsos is a qualified accountant and he has worked for twelve years in a senior position in an international audit firm. He has a perennial experience in the Cyprus Stock Exchange Market. He is an active member of various charitable foundations. He served as Member of the Board of Directors of Cyprus Metal Industry Association, member of the Cyprus Employers and Industrialists Federation from 1985 to 2011.

### **Charalambos P. Panayiotou**

Mr. Charalambos Panayiotou was born on the 6th of July 1971. He studied Management Sciences (BSc) at the London School of Economics and Political Science (1993). He joined Coopers & Lybrand as a Chartered Accountant trainee in the audit and tax department from 1993 to 1996. He is a member of "The Institute of Chartered Accountants in England and Wales" as well as a Member of "The Institute of Certified Public Accountants of Cyprus" since 1996. He then joined the Cyprus Popular Bank Ltd. In 2000 he was appointed Financial Controller of the Holy Bishopric of Paphos, Executive member of the Board of Directors of St. George Hotel (Management) Ltd as well as of SM Tsada Golf Ltd until September 2010, upon which date he was appointed as Managing Director of the KEO PLC Group. He is a Member of the Board of Directors of Hellenic Mining Group Companies. He served as a Member of the Board of the Hellenic Bank Public Company Ltd from June 2005 to January 2014. During this same period he served as Chairman of the Hellenic Bank (Investments) Ltd. As from 2017 Mr. Panayiotou is a member of the Board of Directors of the Cyprus Employers & Industrialists Federation.

### **Leondios Lazarou**

Mr. Leondios Lazarou was born in Pano Amiandos in 1952. He studied Chemistry at the University of Athens where he received in 1976 his Bachelors Degree and in 1979 his Doctorate in Analytical Chemistry. During the preparation of his doctorate thesis he worked at the University as a Lecturer. During the period 1979 - 1997 he served the Vassiliko Cement Works from the positions of the Quality Inspection Manager, the General Manager and the Managing Director. He was a Member of the Board of Directors of Hellenic Mining Company, Vassiliko Cement Works and Hellenic Chemical Industries. From 1997 until 1999 was an associate of "Aris Petasis and Associates (Business Consultants)" where he worked as Business Consultant. During the period 1999-2004 he worked as General Manager of Salamis Tours (Holdings) Ltd with main objective the restructuring of the group companies and further development of its activities. In 2004, Mr. L. Lazarou established the consultancy firm "Skepsis – Linchpin in Development" for the provision of consultancy services to businesses.



## Directors' Curricula Vitae (continued)

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### **Maurizio Mansi Montenegro**

Mr. Maurizio Mansi Montenegro was born on March 10, 1962. He holds a degree in Statistical Science from Rome University "La Sapienza", and a post-graduate degree in Strategic and International Marketing from SDA Bocconi (Milan), after having attended the International Executive Programme at "Institut Européen d'Administration des Affaires" (INSEAD).

He started his career in Hewlett-Packard as a Business Analyst, then as a Strategic Planning Specialist in Augusta – Westland.

In 1990, he joined Italcementi Group as a Marketing Analyst Coordinator and, after seven years of experience in the Group's Strategic Plan Direction, he has been responsible for Cement Commercial activities in Egypt. In 2007 he was appointed as Assistant to the C.E.O. of Italcementi S.p.A., and between 2009 and 2016 he was the Managing Director of Interbulk Trading S.A.

Since January the 1st 2017 he is the Deputy C.E.O. of HC Trading BV, the trading company of Heidelberg Cement Group. He is also a member of the Board of Directors of Intercom S.r.l., Intercom Libya F.Z.C, Hilal Cement Co., and Al Mahaliya Ready Mix Concrete Co.

### **Antonis Mikellides**

Mr. Antonis Mikellides was born in London in 1978. He studied at the University of Westminster where he obtained a BA degree in Business Computing and holds a Postgraduate degree in Shipping, Trade and Finance from City University London as well as a diploma in Terrorism Studies, focusing mainly on Marine Piracy, from the University of St. Andrews in Scotland.

Mr. A. Mikellides joined Zela Shipping Co Ltd in London in 2002 as a fleet operator, and in 2006 was in charge of restructuring the fleet's management company in Piraeus Greece. As from 2010 he has been a Director, Chief Financial Officer and Vice-President of Olympia Ocean Carriers Ltd and in 2012 also became a Director of Sea Trade Holdings. Mr. Antonis Mikellides has been elected on the Board of Directors of the Cyprus Union of Shipowners since 2009.

### **Christophe Allouchery**

Mr. Christophe Allouchery was born in France in 1971. Christophe graduated in Economics from Paris II University, and holds two Master's degrees in Finance awarded in 1996 from Paris School of Business.

He started his career in Grant Thornton in 1997 as financial auditor and in 2000 he joined Ciments Calcia in Guerville (France), member of Italcementi Group, as Head of Analytical Accounting and then Head of Cement Controlling. In 2010 he moved to Italcementi Group Headquarters in Bergamo (Italy) and was promoted Senior Zone Controller – Assistant to the Zone Manager, responsible for Egypt, Greece, Bulgaria, Kuwait, Saudi Arabia, Kazakhstan and Turkey. He is the Finance Director of the Bulgarian and Albanian activities of Heidelberg Cement since October 2016 and Chief Financial Officer and Board member of Halyps Building Materials in Athens (Greece) since 2013. He is also member of the board of Devnya Cement, Vulkan Cement, Lyulyaka Materials and Devnya Business Center, all located in Bulgaria.



## Directors' Curricula Vitae *(continued)*

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### **Ioannis Karidis**

Mr. Ioannis Karidis graduated from the Catholic University of Milan (Italy) where he obtained his BA in Economics & Commerce.

His professional career started with Interservice Distribution, as Risk Manager. He then joined Makita Corporation, where he held several positions including Area Manager in the Italian Branch. From 1999 until 2006 he was the Managing Director of Makita Greece S.A.

Since 2006, Ioannis Karidis joined Italcementi. He has been in charge of Calcestruzzi activities as a Zone Director and then as International Development Manager.

Since 2012 he is General Manager of Suez Bags Company as well as Vice President Finance and Board Member of Ready Mix Beton Egypt and Decom.

In 2014, he was also appointed Country Manager for Kuwait (HILAL Cement Company) and Saudi Arabia (ICC Ltd).