



## CORPORATE GOVERNANCE REPORT

### SECTION A

The Company has adopted the 5<sup>th</sup> Revised Edition of the Corporate Governance Code, issued by the Cyprus Stock Exchange in January 2019 which is applicable for the Corporate Governance Report for the year ending 31 December 2019 onwards. At the date of this report the principles of the Corporate Governance Code are partly implemented, given that the Principle regarding Board Balance and the Provision B.1.2 of the Corporate Governance Code, regarding the independence criteria of the members of the Remunerations Committee, were not fully met.

### SECTION B

#### THE BOARD

The Company is headed by the Board of Directors which at 31 December 2020 comprised one Executive and ten non-Executive Directors and is responsible to the shareholders for the proper management of the company “Τσιμεντοποιία Βασιλικού Δημόσια Εταιρεία Λίμιτεδ” (English translation “Vassiliko Cement Works Public Company Limited”) 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. Antonis Mikellides and Mr. Stelios S. Anastasiades.

The size and composition of the Board of Directors allow for the effective exercise of its responsibilities and reflect the Company’s size, activity and ownership status. The Board of Directors is sufficiently diversified in terms of age, educational and professional background reflecting a sufficiently wide range of experiences. Regarding the recommendation of the Corporate Governance Code for gender diversity amongst the board members, it has been taken into consideration by the Board of Directors whose future intention is to positively consider nominations who promote gender diversity, and at the same time do not downgrade the educational and professional background of the Board of Directors.

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

Antonios Antoniou	– Executive Chairman
George Galatariotis	– Non-Executive Director
Costas Galatariotis	– Non-Executive Director
Stavros Galatariotis	– Non-Executive Director
Costas Koutsos	– Non-Executive Director
Charalambos Panayiotou	– Non-Executive Director
Maurizio Mansi Montenegro	– Non-Executive Director
Antonis Mikellides	– Independent non-Executive Director
Antonios Katsifos	– Non-Executive Director
Stelios S. Anastasiades	– Independent non-Executive Director
Hakan Gürdal	– 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.



## CORPORATE GOVERNANCE REPORT (continued)

Mr. Stelios S. Anastasiades, independent non-Executive Director, was appointed on 30 May 2017 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, 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 6 times during 2020. 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.

### EXECUTIVE CHAIRMAN AND GENERAL MANAGER

The division of responsibility for the management of the Group between the Executive Chairman and the General Manager of the Company is presented below.

The Executive Chairman of the Company, Mr. Antonios Antoniou has, among others, the following duties and 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.
- Develops and maintains effective relationships with the Company's stakeholders ensuring the continuity and the sustainable 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.



## **CORPORATE GOVERNANCE REPORT** (continued)

The General Manager of the Company, Mr. Georgios Savva, has, among others, the following duties and responsibilities:

- To manage 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.
- To ensure the daily smooth operation of the Company in line with the policy, the targets and the budgets approved by the Board of Directors.
- To ensure 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 to manage the business development of the Company's activities, its subsidiaries and associates.
- To inform regularly the Executive Chairman regarding all the major issues of the Company, including the current status of the operations of the Company.
- To implement procedures to ensure existence of an efficient internal control system.
- To define and introduce appropriate rules, measures and procedures to govern operations at risk.
- To identify the main business risks and approve the relevant action plans to mitigate them.

### **APPOINTMENTS TO THE BOARD**

The Nominations Committee is chaired by Mr. George Galatariotis (non-Executive Director) and is composed of two other Directors, Messrs C. Koutsos (non-Executive Director) and A. Katsifos (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, three out of the eleven Directors of the Company (excluding the Executive Chairman of the Company) retire by rotation every year (each Director retires every three years) and, if eligible, may offer themselves for re-election. The Board has set the 75<sup>th</sup> 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.



## **CORPORATE GOVERNANCE REPORT (continued)**

### **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 Chairman and the General Manager regularly review the operating performance of each business and monitor progress against business plans.

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.

### **AUDIT COMMITTEE AND AUDITORS**

The Audit Committee comprises of the Independent non-Executive Director, Mr. St. S. Anastasiades, Chairman of the Committee since 26 November 2020, Mr. C. Galatariotis (non-Executive Director) and Mr. A. Mikellides (Independent non-Executive Director). The majority of the members of the Audit Committee are Independent non-Executive Directors and as per the provision C.3.1. of the Corporate Governance Code, since 26 November 2020, the Chairman of the Audit Committee is also Independent non-Executive Director. It is noted that until 26 November 2020, the Chairman of the Audit Committee was Mr. Costas Galatariotis, a non-Executive Director. The Committee met five times during 2020. The Committee meetings provide 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 and termination of appointment of external auditors and on their remuneration both for audit and non-audit work, and is responsible for keeping under continuous review the scope and results of the audit and its cost-effectiveness and the independence and objectivity of the auditors. The External Auditors of the Company provide permitted non-audit services to the Company. The provision by the External Auditors of non-audit services do not impair their independence and objectivity and they comply with the principles of independence in accordance with the relevant directive. Furthermore, the Audit Committee 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.



## **CORPORATE GOVERNANCE REPORT (continued)**

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.

### **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 and the Deputy General Manager(s). The Committee periodically reviews the Directors Remuneration under their capacity as non-Executive Directors and members of the Board's Committees, as well as the remuneration policy for the Executive Directors, the General Manager and the Deputy General Manager(s). 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 18).

### **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 three years. According to the Articles of Association, one third of the ten Company Directors (excluding the Executive Chairman of the Company) 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.

**CORPORATE GOVERNANCE REPORT (continued)**

In accordance with the Company's Articles of Association (Article 92), at the next shareholders Annual General Meeting Messrs Costas Galatariotis (Non-Executive Director), Maurizio Mansi Montenegro (Non-Executive Director) and Stelios S. Anastasiades (Independent non-Executive Director), shall retire from office by rotation. All above mentioned Directors, being eligible, shall offer themselves for re-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.

**COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE OFFICER**

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





## REMUNERATION REPORT

The Remuneration Report of the Company for the year 2020 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 2020 concern rewards for the financial performance of the Company for the year 2019. 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 year 2020 compared to the previous year.

The total remunerations of the Executive Directors under their capacity as Executives for the year 2020 were €374.950.

### PENSION SCHEME

All the Employees of the Company including the General Manager were members of the Company's Provident Fund during 2020, which is a defined contribution scheme. No other additional pension schemes exist for any of the Executive Members of the Board.

**REMUNERATION REPORT (continued)****EMPLOYMENT CONTRACTS**

Employment of Executive Directors are for indefinite periods, however notice periods do 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 2020 were €20.000, and €25.000 for the Chairman and €300 per meeting for attendance in person.

**EXECUTIVE AND NON-EXECUTIVE DIRECTORS' REMUNERATIONS**

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 2020 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	27.100	243.000	120.000	11.950	-	-	402.050
<b>Non-Executive Directors</b>							
George St. Galatariotis	22.400	-	-	-	-	-	22.400
Costas St. Galatariotis	23.300	-	-	-	-	-	23.300
Stavros G. Galatariotis	22.400	-	-	-	-	-	22.400
Costas Koutsos	22.400	-	-	-	-	-	22.400
Charalambos Panayiotou	22.400	-	-	-	-	-	22.400
Maurizio Mansi Montenegro	21.800	-	-	-	-	-	21.800
Antonis Mikellides	23.000	-	-	-	-	-	23.000
Christophe Allouchery	12.785	-	-	-	-	-	12.785
Antonios Katsifos	22.100	-	-	-	-	-	22.100
Stelios S. Anastasiades	23.300	-	-	-	-	-	23.300
Hakan Gürdal	9.015	-	-	-	-	-	9.015
	<b>252.000</b>	<b>243.000</b>	<b>120.000</b>	<b>11.950</b>	<b>-</b>	<b>-</b>	<b>626.950</b>

The Independent Non-Executive Directors, Messrs A. Mikellides and St. Anastasiades did not receive from the Company, during their tenure and the 12 months preceding their appointment to the Board, any other material compensation besides their remuneration as members of the Board of Directors of the Company.

**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

### **ANTONIOS ANTONIOU – EXECUTIVE CHAIRMAN**

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

Mr. 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 December 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 Limited. From August 2017 until December 2019 he undertook the additional role of the Chief Executive Officer of the Company.

He is a Member of the Board of Directors of the Cyprus Employers & Industrialists Federation as from July 2011 and Member of its Executive Committee as from December 2013. From January 2019 until December 2020 he was Vice-Chairman and as from January 2021 he is the Chairman of the Cyprus Employers & Industrialist Federation.

### **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, as well as a Member of the Board of Directors of Enerco – Energy Recovery Limited. He is also Member of the Board of Directors of several other 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 5<sup>th</sup> 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 Galatariotis has served as Honorary Consul General of Japan in Cyprus from 2007 until 2012. He served as President of the Board of the Limassol Chamber of Commerce and Industry from September 2014 until October 2020 and since October 2020 he is Vice President of the Board of the Cyprus Chamber of Commerce and Industry.

**DIRECTORS' CURRICULA VITAE (continued)****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 Limited 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 6 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 Bishopic 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.

**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 Program at "Institut Européen d'Administration des Affaires" (INSEAD). He started his career in Hewlett Packard as Business Analyst, then as Strategic Planning Specialist in Agusta – Westland.

In 1990, he joined Italcementi Group as 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 the end of 2016, he was the Managing Director of Interbulk Trading S.A. Since January 2017 he is General Director Trading of HC Trading, the trading company of Heidelberg Cement Group. He is also member of the Board of Directors of Interbulk Trading SA, Intercom Libya Z.F.C., HC Trading Malta Ltd and HCT Green Ltd.

**DIRECTORS' CURRICULA VITAE (continued)****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. 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. Mikellides has been elected on the Board of Directors of the Cyprus Union of Shipowners since 2009.

**ANTONIOS KATSIFOS**

Mr. Antonios Katsifos was born in Athens in 1955. He studied at the National Technical University of Athens where he obtained a Degree as Mining and Metallurgy Engineer and he successfully completed the Accelerated Development program at London Business School.

He worked for 10 years, from 1981 until 1991, as a Mining Engineer in underground operations at Greek Bauxite of Elikon S.A. at Distomon Viotias and at METVA S.A. at Molaoi Lakonias, Greece. He worked for HALYPS cement, member of Italcementi group of companies in Greece and now Heidelberg Cement, for more than 25 years. In 1991, he joined ET BETON, a ready mix concrete production company as Production Manager in Athens, and in 1995 he became Vice President and Managing Director at DOMIKI BETON at Heraclion Crete, a position held until 2001.

In 1999 he became General Director of HALYPS QUARRY in Attica and in 2001 Sales and Marketing Director of HALYPS CEMENT. He served as Sales and Marketing Director in Cement and Aggregates activity at HALYPS BUILDING MATERIALS S.A. until 2017 having served simultaneously the position of Sales Director for the concrete activity from 2013 to 2015. He was a member of the Board of Directors of the Hellenic Cement Industry Association from 2002 until 2017 and a member of the Board of Directors of the Mining and Quarry Association in Greece, as representative of HALYPS, from 2014 until 2017. Mr. Katsifos is actively involved as Partner in the Consultancy firm ECHMES Ltd, which provides integrated solutions in the field of Environmental Management and Permitting, of Mining, Metallurgical, Land Planning, Tourist and Industrial projects within the framework of sustainable development.

**STELIOS S. ANASTASIADES**

Mr. Stelios S. Anastasiades is a Mechanical Engineer, aged 67. He was awarded a First Class Honours B.Sc. (Eng) degree from the Queen Mary College and a M.Sc. degree and D.I.C from the Imperial College, University of London.

Mr. Anastasiades is the Managing Director of KONE Elevators Cyprus Ltd, the leading company in Cyprus in the field of lifts and escalators, with 120 employees and an annual turnover of €15,7 million.

He is the President of the Nicosia Chamber of Commerce and Industry, a member of the executive committee of the Cyprus Chamber of Commerce and Industry, a member of the Cyprus Technical Chamber and President of the Board of Directors of the Financial Ombudsman of the Republic of Cyprus. In the past he served as Vice Chairman of Eurocypria Airlines, member of the Board of Social Insurance, member of the Board of the Loan Commissioners and member of the board of the Cyprus Organization for Standards and Quality Control.

**DIRECTORS' CURRICULA VITAE (continued)****HAKAN GÜRDAL**

Mr. Hakan Gürdal studied mechanical engineering at the Yildiz Technical University in Istanbul and holds an MBA in International Management from the University of Istanbul.

He joined Çanakkale Çimento (today part of Heidelberg Cement's joint venture Akçansa in Turkey) in 1992, as investment engineer to build Istanbul port & terminal. Commissioning terminal, he became terminal manager, and then Vice General Manager in charge of cement & concrete business lines. He held various management positions at Akçansa, such as Strategy & Business Development Manager (1996–1997), Vice General Manager Cement Domestic Sales & Exports (1997–2000) and Vice General Manager Ready-mixed Concrete, Aggregates and Purchasing (2000–2008), before he became General Manager Akçansa (2008–2014). From 2014 to the end of January 2016 he was President of the Cement Strategic Business Unit of Sabanci Holding, in charge of Cimsa & Akcansa.

Mr. Hakan Gürdal has been appointed as member of the Managing Board (Vorstand) of Heidelberg Cement on 1 February 2016. Since 1 April 2016, he is in charge of the Africa & Eastern Mediterranean Basin Group area. Additionally, from 1 January 2017 until 30 April 2019, he was the Board Level in charge for Group Purchasing function within Heidelberg Cement. He is chairing Global Alternative Fuel Working Group.

As of 5 April 2019, he is additionally in charge at Board Level for HC Trading.