

### 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 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. On January 2019 the Company adopted the 5th Revised Edition of the Corporate Governance Code which is applicable for the Corporate Governance Report for the year ending 31/12/2019 onwards.

### SECTION B

#### THE BOARD

The Company is headed by the Board of Directors which at 31 December 2018 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 Λτδ» (English translation “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. Antonis Mikellides and Mr. Stelios S. Anastasiades.

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
Maurizio Mansi Montenegro	– Non-Executive Director
Antonis Mikellides	– Independent non-Executive Director
Christophe Allouchery	– Non-Executive Director
Antonios Katsifos	– Non-Executive Director
Stelios S. Anastasiades	– Independent 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.

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 / Deputy General Managers 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 2018. 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, CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER**

The division of responsibility between the Executive Chairman and the General Manager of the Company is presented below. Following the assignment of the duties and responsibilities of the General Manager on the 1st of August 2017 to the Executive Chairman of the Company, in his additional role as the Chief Executive Officer of the Company, the duties and responsibilities of the General Manager lie with the Executive Chairman.

The Executive Chairman 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/Deputy General Managers 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 / Deputy General Managers 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 / Deputy General Managers.
- Represents together with the General Manager / Deputy General Managers 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.

The General Manager and / or the Chief Executive Officer of the Company, among others, has the following duties & responsibilities, which currently lie with the Executive Chairman:

- To manage together with the Deputy General Managers 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 with the support and collaboration of the Deputy General Managers 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 St. 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 and Chief Executive Officer 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 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.

## 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 and Deputy General Managers regularly review the operating performance of each business and monitor progress against business plans.

### **AUDIT COMMITTEE AND AUDITORS**

The Audit Committee comprises of Messrs Costas St. Galatariotis (Chairman of the Committee - non-Executive Director), A. Mikellides (Independent non-Executive Director) and Mr. St. S. Anastasiades (Independent non-Executive Director). The majority of the members of the Audit Committee are Independent non-Executive Directors. The Committee met four times during 2018. 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 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.

### **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 / Deputy General Managers. 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 and the General Manager / Deputy General Managers. 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 three years. According to the Articles of Association, one third of the ten Company Directors (excluding the Executive Chairman / Chief Executive Officer 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.

In accordance with the Company's Articles of Association (Article 92), at the next shareholders Annual General Meeting Messrs George St. Galatariotis (Non-Executive Director), Charalambos Panayiotou (non-Executive Director) and Christophe Allouchery (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, 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.

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## REMUNERATION REPORT

The Remuneration Report of the Company for the year 2018 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 2018 concern rewards for the financial performance of the Company for the year 2017. 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 2018 compared to the previous year.

The total remunerations of the Executive Directors under their capacity as Executives for the year 2018 were €404.571.

### 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.



## 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 2018 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 2018 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	28.300	276.000	100.000	4.800	4.243	19.528	432.871

<b>Non-Executive Directors</b>							
George St. Galatariotis	23.600	-	-	-	-	-	23.600
Costas St. Galatariotis	23.900	-	-	-	-	-	23.900
Stavros G. Galatariotis	23.300	-	-	-	-	-	23.300
Costas Koutsos	23.600	-	-	-	-	-	23.600
Charalambos Panayiotou	23.600	-	-	-	-	-	23.600
Maurizio Mansi Montenegro	21.500	-	-	-	-	-	21.500
Antonis Mikellides	23.900	-	-	-	-	-	23.900
Christophe Allouchery	20.900	-	-	-	-	-	20.900
Antonios Katsifos	22.100	-	-	-	-	-	22.100
Stelios S. Anastasiades	23.000	-	-	-	-	-	23.000

<b>257.700</b>	<b>276.000</b>	<b>100.000</b>	<b>4.800</b>	<b>4.243</b>	<b>19.528</b>	<b>662.271</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.



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## 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. 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 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 Ltd, and since August 2017 has taken on 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 and Vice Chairman 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 and as from July 2018 he is the Vice Chairman of the Cyprus Investment Promotion Agency (CIPA).

### 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.

### 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 the 1st of January 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 and Lyulyaka Materials, all located in Bulgaria.

### 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 Creta, 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. Presently 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 65. 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.