

Corporate governance

Corporate governance at TITAN is based on the underlying principles of all good governance: accountability, transparency, integrity and sustainability.

Requirements

We have complied with all relevant provisions set by Greek law as well as with the principles and provisions of the UK Corporate Governance Code (September 2014), with the exceptions displayed and explained in the Corporate Governance Statement for the year 2016.

Board composition

15

Members

7

Independent directors

7

Executive directors

8

Non-executive directors

Board diversity

Gender related:

73%

male

27%

female



Role of independent directors

The Chairman meets the independence criteria set out in the UK Corporate Governance Code ("the Code"). His main task is to ensure efficient operation of the Board, a satisfactory dialogue with shareholders and decision making that is based on the Company's principles and values.

The independent, non-executive directors of the Board do not have executive or managerial duties; however, they contribute to the Board and its Committees by participating in the determination of TITAN's strategy, the monitoring of management effectiveness, the supervision of internal audit and the effectiveness of its risk management systems. According to the Code, they must be independent in character and judgement and free from circumstances which are likely to affect their independence, which ensures sufficient scrutiny in regard to the remuneration of executive directors and in the selection process for suitable new candidates for the Board.

Eight Board members out of 15, are non-executive directors and seven of these are independent directors.

Board diversity improvement

TITAN recognizes the importance of promoting diversity on the Board and at all levels of the Group, particularly in relation to gender but also to other aspects, such as age, educational and professional background, place of domicile and nationality. TITAN promotes diversity across the operations of the Group and supports the recruitment and development of talented employees, regardless of their gender or ethnic background. Likewise, the Board promotes diversity in its composition, as well as in the composition of the Board committees.

During 2016, the number of women on the Board doubled from two to four and one out of the three members on each Board Committee is a woman.

New Sustainability Committee and Advisory Council

Our sustainability governance has been further enhanced with the establishment of a Sustainability Committee, comprising members of the TITAN Board and its Executive Committee, overseeing our long-term commitment to sustainable development. The new Sustainability Committee's purpose is to strengthen and support management's long-term approach to the triple bottom line, covering economic, environmental and social matters.

The Board has also established an Advisory Council to provide advice to the Executive Committee and the Managing Director (Group CEO) on major strategic initiatives, senior appointments and issues of special interest to shareholders.

Principal risks

Our principal risks are those that could significantly affect the Group's operations and financial statements. They are closely monitored at business unit and Group level and are managed through policies and systems approved by the Executive Committee.

The Board also regularly monitors the applied risk management policies and the effectiveness of internal control systems.

In 2016, the Board undertook a robust assessment of the principal strategic, operational and financial risks the Group faces.

