

TITAN CEMENT INTERNATIONAL S.A.

ANNOUNCEMENT

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD VIOLATE THE LAWS OF THAT JURISDICTION

19 November 2018

Further to its announcements dated 18.10.2018 and 25.10.2018 in relation to the voluntary share exchange tender offer it made to acquire all the ordinary shares and preference shares issued by "Titan Cement Company S.A." ("TITAN"), in accordance with Greek Law 3461/2006 (the "Law") and subject to the terms and conditions set out therein (the "Share Exchange Offer"), Titan Cement International S.A. (the "Offeror") announces the publication of the valuation report for the ordinary and preference shares of TITAN dated 15.11.2018 and made by AXIA Ventures Group Ltd (the "Valuator"), in accordance with paragraphs 6 and 7 of article 9 of the Law (the "Valuation Report").

The Valuator lawfully provides investment services in Greece and meets the criteria laid down in paragraph 7 of article 9 of the Law, including, pursuant to a statement made by the Valuator, the Offeror and TITAN, the independence criterion.

According to the Valuation Report, the ordinary and preference share of TITAN were valued at €20.17 and €17.65, respectively. With respect to the "average stock market price" (as defined in article 2, case (i) of the Law) for the ordinary and preference share of TITAN during the period of six months preceding 18.10.2018, it is noted that, as a result of an inaccurate calculation, the initially announced price of €20.83 and €16.62 per ordinary and preference share of TITAN, respectively, amounts to €21.05 and €16.75, respectively, following a more accurate calculation.

Consequently, the fair and reasonable consideration per ordinary and preference share of TITAN, which the Offeror will offer as cash alternative to the shareholders of TITAN in the context of the exercise of the right of squeeze-out or right to sell-out in accordance with articles 27 and 28 of the Law, if the conditions provided for therein are fulfilled, that is if, at the end of the acceptance period of the Tender Offer, the Offeror will have lawfully and validly received acceptances in respect of ordinary shares of TITAN representing at least 90% of the total voting rights in TITAN and in respect of preference shares of TITAN representing at least 90% of TITAN's preference share capital, is finally set at **€21.05** and **€17.65**, respectively.

Important Notices

This announcement is not for release, distribution or publication, whether directly or indirectly and whether in whole or in part, into or in the United States, Canada, Australia or Japan or any (other) jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

This announcement is for information purposes only and is not intended to constitute, and should not be construed as, an offer to sell or a solicitation of any offer to buy the securities of TITAN Cement International SA (the "Company", and such securities, the "Securities") in the United States, Canada, Australia or Japan or in any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of such jurisdiction.

The Securities are not and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States absent registration or an exemption from the registration requirements of the Securities Act. The Company has no intention to register any part of the offering in the United States or make a public offering of Securities in the United States. Any securities sold in the United States will be sold only to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) in reliance on Rule 144A.

In the United Kingdom, this announcement and any other materials in relation to the Securities is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" (as defined in section 86(7) of the Financial Services and Markets Act 2000) and who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). Persons who are not relevant persons should not take any action on the basis of this document and should not act or rely on it.

The Company has not authorised any offer to the public of Securities in any Member State of the European Economic Area other than Greece. With respect to any Member State of the European Economic Area, other than Greece, which has implemented the Prospectus Directive (each a "Relevant Member State"), no action has been undertaken or will be undertaken to make an offer to the public of Securities requiring publication of a prospectus in any Relevant Member State. As a result, the Securities may only be offered in Relevant Member States (i) to any legal entity which is a qualified investor as defined in the Prospectus Directive; or (ii) in any other circumstances falling within Article 3(2) of the Prospectus Directive. For the purpose of this paragraph, the expression "offer of securities to the public" means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable the investor to decide to exercise, purchase or subscribe for the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto), and includes any relevant implementing measure in the Relevant Member State.

No action has been taken by the Company that would permit an offer of Securities or the possession or distribution of this announcement or any other offering or publicity material relating to such Securities in any jurisdiction where action for that purpose is required.

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which they are released, published or distributed, should inform themselves about, and observe, such restrictions.

This announcement does not constitute a prospectus. An offer to acquire Securities pursuant to the proposed offering will be made, and any investor should make his investment, solely on the basis of information that will be contained in (i) the prospectus which is expected to be published by the Company in connection with the contemplated admission of its Securities to trading on the regulated market of Euronext Brussels with a secondary listing and admission to trading on the Athens Exchange and Euronext Paris, following formal approval by the Belgian Financial Services and Markets and notification to the Hellenic Capital Market Commission pursuant to article 18 of the Prospectus Directive, and (ii) an information circular to be made generally available in Greece in accordance with Greek Law 3461/2006, in each case in connection with such offering.

Information to distributors solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Securities have been subject to a product approval process, which has determined that such Securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the Securities may decline and investors could lose all or part of their investment; the Securities offer no guaranteed income and no capital protection; and an investment in the Securities is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market

Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the transaction.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Securities. Each distributor is responsible for undertaking its own target market assessment in respect of the Securities and determining appropriate distribution channels.
