

TITAN CEMENT INTERNATIONAL S.A.
ANNOUNCEMENT

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Titan Cement International S.A. ("TITAN Cement International") has received all requisite regulatory approvals for the commencement of the Acceptance Period of the Tender Offer

The Acceptance Period will commence on 27 December 2018 and will end on 25 January 2019

Trading of the TITAN Cement International shares on Euronext Brussels, the Athens Exchange ("ATHEX") and Euronext Paris expected to commence on 31 January 2019

21 December 2018

In accordance with Greek Law 3461/2006, as amended (the "**Law**"), on 18 October 2018 (the "**Tender Offer Date**"), TITAN Cement International announced the submission of a voluntary share exchange tender offer (the "**Tender Offer**") to acquire all of the ordinary shares (the "**Ordinary Shares**") and preference shares (the "**Preference Shares**" and together with the Ordinary Shares, the "**TITAN Shares**"), each having a par value of €3.45 and issued by "Titan Cement Company S.A." ("**TITAN**"), in consideration for new ordinary shares issuable by TITAN Cement International and denominated in Euro (the "**Consideration Shares**") at an exchange ratio of one Consideration Share for each TITAN Share (the "**Exchange Ratio**").

1. Regulatory Approvals

TITAN Cement International announces that, following:

- (a) the approval by the Financial Services and Markets Authority of Belgium of the prospectus that TITAN Cement International has prepared and filed in connection with the public offering of the Consideration Shares and the listing of all its shares on Euronext Brussels (the "**Prospectus**") on 4 December 2018; and
- (b) the approval by Hellenic Capital Market Commission ("**HCMC**") of the information circular that TITAN Cement International has prepared in connection with the Tender Offer in accordance with the Law (the "**Information Circular**") on 20 December 2018,

TITAN Cement International has received all requisite regulatory approvals for the commencement of the Acceptance Period (as defined below).

HSBC France acts for TITAN Cement International as (i) its exclusive advisor in respect of the Tender Offer, in accordance with article 12 of the Law (the "**Advisor**"), and (ii) its exclusive listing agent in connection with the secondary listing and admission to trading of all its shares on the ATHEX. In addition, HSBC Bank plc (together with the Advisor, "**HSBC**") also acts as exclusive listing agent of TITAN Cement International in connection with the primary listing and admission to trading of all its shares on Euronext Brussels and the secondary listing and admission to trading thereof on Euronext Paris.

A summary of the expected timetable of principal events for the Tender Offer follows:

Date	Event
27.12.2018	Publication of the Information Circular and commencement of the Acceptance Period.
25.01.2019	End of the Acceptance Period.

28.01.2019	Announcement of the results of the Tender Offer.
30.01. 2019 (or around that date)	Delivery of the Consideration Shares to the Accepting Shareholders.
31.01. 2019 (or around that date)	Listing and expected commencement of trading of TITAN Cement International shares on Euronext Brussels, the ATHEX and Euronext Paris.
By 26.04. 2019	Latest date for TITAN Cement International to initiate the Right of Squeeze-out process.
By 29.04. 2019	Final date for the Right to Sell-out.

2. Acceptance Period

2.1 The period of time during which the holders of TITAN Shares (the “**Shareholders**”) may accept the Tender Offer by submitting a relevant written declaration of acceptance (the “**Declaration of Acceptance**”) at any branch of Alpha Bank S.A. in Greece (“**Alpha Bank**”), starts on 27 December 2018, at 08.00 am (Greek time) and ends on 25 January 2019, at 02:00 p.m. (Greek time) (the “**Acceptance Period**”).

2.2 Alternatively, for their own facilitation, Shareholders who wish to accept the Tender Offer may authorize the operator of their securities account (i.e. the bank, investment services firm or other investment firm with which they cooperate) at the Greek Dematerialized Securities System (the “**DSS**”) with which their TITAN Shares are registered, to fill-in, sign, submit or dispatch the Declaration of Acceptance and in general to proceed with all necessary actions for the purpose of accepting the Tender Offer on their behalf.

3. Consideration

3.1 TITAN Cement International offers (i) one Consideration Share for each Ordinary Share, and (ii) one Consideration Share for each Preference Share, in each case which are lawfully and validly tendered during the Acceptance Period (the “**Tendered Shares**”).

The Consideration Shares carry the right to dividends, capital returns, distributions from distributable reserves or other distributions that may be made by TITAN Cement International after the date settlement of the Tender Offer has complete. Detailed information in relation to, among other matters, the Consideration Shares and the rights of the holders of Consideration Shares is included in the Prospectus.

TITAN Cement International will also assume payment of the duties levied in favor of the Hellenic Central Securities Depository (“**HCSD**”) on the registration of the off-exchange transfer of the Tendered Shares in accordance with article 7 of the Codified Decision 1 (session 223/28.1.2014) of the Board of Directors of the HCSD, as in force, which would otherwise be payable by the Accepting Shareholders (as defined below). Such duties amount to 0.08% on the value of the Tendered Shares and are calculated in accordance with the abovementioned provision.

As derives from the letter of the Independent Authority for Public Revenue dated 19 November 2018 the transfer of the Tendered Shares to TITAN Cement International in consideration for Consideration Shares will not be subject to the tax provided for by article 9 paragraph 2 of Law 2579/1998 in favour of the Greek State, which amounts to 0.20% and is imposed on sales of shares listed on the ATHEX (the “**Sales Tax**”), since such transfer will not qualify as a sale under such law. As a result, Accepting Shareholders receiving Consideration Shares (irrespective of whether they are held through Euroclear Belgium or at the DSS through the HCSD) will not be required to pay the Sales Tax.

3.2 Shareholders who lawfully and validly accept the Tender Offer in accordance with and subject to the terms and conditions set out in the Information Circular and the Declaration of

Acceptance (the “**Accepting Shareholders**”) will be entitled to elect to receive, for each Tendered Share, (i) one Consideration Share held in book-entry form through Euroclear Belgium, or (ii) one Consideration Share held in book-entry form at the DSS through the HCSD.

3.3 It should be noted that an Accepting Shareholder who elects to receive Consideration Shares through Euroclear Belgium, or the financial intermediary (e.g. bank, investment services société anonyme, investment firm or other type of custodian) with whom such shareholder cooperates, will have to inform, prior to the end of Acceptance Period, the Euroclear Belgium participant with whom such shareholder has a direct or indirect relationship, of the receipt of the Consideration Shares through Euroclear Belgium at the time settlement of the Tender Offer is completed. If it is not so informed, the said participant may reject the receipt of such shares, or the delivery thereof to such participant on behalf of the relevant Accepting Shareholder might not be possible. In these circumstances, the relevant Accepting Shareholder will receive Consideration Shares held in book-entry form at the DSS through the HCSD by means of registration with the securities account at the DSS with which the Tendered Shares were registered.

3.4 Furthermore, if an Accepting Shareholder elected to receive Consideration Shares through Euroclear Belgium but failed to provide the information or documents required in the Declaration of Acceptance to be able to do so, or if such information or documents are erroneous or incomplete, such shareholder will receive Consideration Shares held in book-entry form at the DSS through the HCSD which will be delivered by means of registration with the securities account at the DSS with which the Tendered Shares were registered. The above shall also apply either (a) in the absence of an election made in the Declaration of Acceptance, or (b) in the case of holders of “Joint Investor Share Account” or of joint holders of TITAN Shares who elected to receive Consideration Shares through Euroclear Belgium and have not duly procured that they will be able to receive them, that is by timely informing the Euroclear Belgium participant, as set out in paragraph 3.3 above, or if they do not provide the information or documents required in the Declaration of Acceptance, as mentioned above.

4. Information Circular - Prospectus

4.1 Beginning on 27 December 2018 and for the whole duration of the Acceptance Period, printed copies of the Information Circular will be available, free of charge, at any of the branches of Alpha Bank in Greece. In addition, the Information Circular will also be available through (i) the HCMC website (www.hcmc.gr/el_GR/web/portal/deltia12minou), (ii) the ATHEX website (www.helex.gr/el/web/guest/company-prospectus), (iii) the website of Alpha Bank (www.alpha.gr/el/idiotes/ependuseis/xrimatistiriakes-upiresies/enimerotika-deltia) and (iv) the website of the Advisor (www.business.hsbc.gr). Further information about the acceptance of the Tender Offer can also be obtained through Alpha Bank during Greek business days and hours by calling in Greece the following number: 210 3265511.

4.2 The Prospectus is in English. The Prospectus together with a Greek translation thereof will be available on the website the ATHEX (www.helex.gr/el/web/guest/companies-new-listings) and TITAN (www.titan.gr) contemporaneously with the publication of the Information Circular. The Prospectus in the English language prevails over the Greek translation thereof in case of discrepancy.

5. Listings on Euronext Brussels, ATHEX and Euronext Paris

5.1 On 3 December 2018, the Euronext Listing Board approved the listing and admission to trading of all shares of TITAN Cement International, including the Consideration Shares, on the regulated markets of Euronext Brussels and Euronext Paris (the “**Euronext Listing**”), subject to certain conditions. As at the Date of the Information Circular, the only outstanding condition relates to the issuance of the Consideration Shares and confirmation thereof pursuant to a notarial deed. If this condition is satisfied, Euronext Brussels will be the primary market for trading of the TITAN Cement International shares, and transactions in such shares executed on Euronext Brussels will be cleared and settled through Euroclear Belgium. Similarly, transactions in TITAN Cement International shares executed on Euronext Paris will be cleared and settled through Euroclear Belgium.

5.2 TITAN Cement International has also applied for the secondary listing and admission to trading of all its shares on the ATHEX, subject to receipt of the necessary listing approval.

6. Results of the Tender Offer

It is expected that the results of the Tender Offer will be announced on 28 January 2019 and the delivery of the Consideration Shares to the Accepting Shareholders will be completed on or about 30 January 2019, subject to paragraph 7 below.

7. Prerequisite and Condition

7.1 As set out in the Information Circular, the effectiveness of the Tender Offer is subject to the pre-requisite that, as at the end of the Acceptance Period, at least (i) 69,357,212 Ordinary Shares, corresponding to 90% of TITAN's ordinary share capital and voting rights, and (ii) 6,812,064 Preference Shares, corresponding to 90% of TITAN's preference share capital (together the **"Minimum Number of Shares"**), will have been lawfully and validly tendered to TITAN Cement International. In addition, the Tender Offer is subject to the issuance of the Consideration Shares and confirmation thereof pursuant to a notarial deed (the **"Condition"**).

7.2 If (i) the above pre-requisite of the Minimum Number of Shares is not fulfilled or waived as at the end of the Acceptance Period and/or (ii) the Condition is not satisfied, the Tender Offer will *ipso jure* lapse, namely it will have no legal effect, and the Tendered will be returned to their holders.

8. Right of Squeeze-out - Right to Sell-out

8.1 If, at the end of the Acceptance Period, at least the Minimum Number of Shares has been lawfully and validly tendered to TITAN Cement International:

(a) TITAN Cement International will exercise its right to require:

- (i) the remaining holders of Ordinary Shares to transfer to TITAN Cement International all their Ordinary Shares, in exchange for, at the election of the relevant holder, either one Consideration Share for each Ordinary Share, or payment of an amount in cash per Ordinary Share equal to €21.05 (the **"Ordinary Share Cash Consideration"**); and
- (ii) the remaining holders of Preference Shares to transfer to TITAN Cement International all their Preference Shares, in exchange for, at the election of the relevant holder, either one Consideration Share for each Preference Share, or payment of an amount in cash per Preference Share equal to €17.65 (the **"Preference Share Cash Consideration"** and together with the Ordinary Share Cash Consideration, the **"Cash Consideration"**),

in each case in accordance with article 27 of the Law and the decision 1/644/2013 of the HCMC (the **"Right of Squeeze-Out"**), and

(b) TITAN Cement International will have the obligation to acquire all TITAN Shares that are offered to it within a period of three months from the publication of the results of the Tender Offer:

- (i) either through on-the-exchange transactions against payment in cash of the Ordinary Share Cash Consideration in respect of the Ordinary Shares, or the Preference Share Cash Consideration in respect of the Preference Shares;
- (ii) or in either case, by delivery of the Consideration Shares at the Exchange Ratio,

in each case at the election of the relevant holders of TITAN Shares, in accordance with article 28 of the Law and the decision 1/409/2006 of the HCMC (the **"Right to Sell-Out"**).

The Cash Consideration meets the criteria of the fair and reasonable consideration for each relevant class of TITAN Shares, according to article 9 of the Law, as described in detail in the Information Circular.

8.2 If, within the context of the Right of Squeeze-out or the Right to Sell-out, a Shareholder did not make any election or elected to receive Consideration Shares through Euroclear Belgium but failed to provide the information or documents required in the Declaration of Acceptance to be able to do so, or if such information or documents are erroneous or incomplete, such Shareholder will receive Consideration Shares held in book-entry form at the DSS through the HCSD, which will be delivered by means of registration with the securities account at the DSS with which the TITAN Shares transferred were registered.

8.3 Shareholders electing Cash Consideration in connection with the Right of Squeeze-out or the Right to Sell-out will receive the relevant Cash Consideration after deduction of the Sales Tax.

9. Delisting of the TITAN Shares from the ATHEX

In the event that upon completion of the Tender Offer or upon exercise of the Right of Squeeze-out or the Right to Sell-out, TITAN Cement International holds 100% of the total voting rights in TITAN and 100% of TITAN's preference share capital, it will request the convocation of a General Meeting of each of the ordinary and preference shareholders of TITAN to resolve upon the submission of an application to the HCMC requesting the delisting of each class of TITAN Shares from the ATHEX, in accordance with article 17, paragraph 5 of Law 3371/2005, at which (General Meetings) TITAN Cement International will exercise its voting rights in favour of such resolution. The delisting of the TITAN Shares from the ATHEX requires the approval of the HCMC.

Important Notices

General

- *The Tender Offer described herein is addressed to holders of TITAN Shares and only to persons to whom it may be lawfully addressed. The Tender Offer is being made in the territory of the Hellenic Republic. The making of the Tender Offer to specific persons who are residents in or nationals or citizens of jurisdictions outside the Hellenic Republic or to custodians, nominees or trustees of such persons (the "**Excluded Shareholders**") may be made only in accordance with the laws of the relevant jurisdiction. It is the responsibility of the Excluded Shareholders and each person wishing to accept the Tender Offer to inform themselves of and ensure compliance with the laws of their respective jurisdictions in relation to the Tender Offer. If you have any doubts as to your status, you should consult with your professional advisor in the relevant jurisdiction.*
- *The Tender Offer is not being made, directly or indirectly, by mail or by any means in or into the United States of America, Australia, Canada, Japan or any other jurisdiction within which, under its laws, rules and regulations, the submission, the making or the presentation of the Tender Offer or the mailing or distribution of the Information Circular, the Prospectus, a Declaration of Acceptance and any other document or material relevant thereto (together, the "**Relevant Documents**") is illegal or contravenes any applicable legislation, rule or regulation (together, the "**Excluded Territories**"). Accordingly, copies of any such Relevant Documents and materials will not be, and must not be, directly or indirectly, mailed, distributed or otherwise sent to anyone or from anyone in or into or from any Excluded Territory.*
- *The Consideration Shares have not been and will not be registered under the U.S. Securities Act of 1933 (the "Securities Act") and may not be offered or sold in the United States of America absent registration or an exemption from the registration requirements of the Securities Act. TITAN Cement International has no intention to register any part of the Tender Offer in the United States of America ("**U.S.A.**") or make a public offering of the Consideration Shares in the U.S.A. Any securities sold in the U.S.A. will be sold only to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) in reliance on Rule 144A.*
- *No person receiving a copy of this announcement or of any Relevant Document in any jurisdiction outside the Hellenic Republic may treat any such document as if it constituted a solicitation or offer to such person and under no circumstances may such person use any Relevant Document if, in the*

relevant jurisdiction, such solicitation or offer may not be lawfully made to such person or if such Relevant Document may not be lawfully used without breaching any legal requirements. In those instances, any such Relevant Document is sent for information purposes only.

- This regulatory announcement does not contain, constitute or form part of any offer or invitation to sell or subscribe or any solicitation of any offer to purchase or subscribe for any securities in any jurisdiction, and neither this regulatory announcement (nor any part of it) nor the fact of its distribution form the basis of, or may be relied upon in connection with, or act as any inducement to enter into, any contract or commitment whatsoever.
- The information contained in this announcement is for general information only and does not purport to be full or complete. This announcement does not constitute, or form part of, an offer or invitation to sell or issue, or any solicitation of an offer to purchase securities and any purchase of, or application for, shares in TITAN Cement International to be exchanged in connection with the Tender Offer should only be made on the basis of information contained in the Prospectus and the Information Circular and any supplements thereto, as the case may be. This announcement is not a prospectus. Investors should not purchase or apply for any securities referred to in this announcement, except on the basis of information contained in the Prospectus and the Information Circular. The Prospectus contains certain detailed information about TITAN Cement International and its business, management, risks associated with investing in TITAN Cement International, as well as financial statements and other financial data. This announcement cannot be used as basis for any investment agreement or decision.

European Economic Area

- This announcement is only addressed to and directed at persons in member states of the European Economic Area ("EEA"), other than Greece, who are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC and amendments thereto, including Directive 2010/73/EU, to the extent implemented in the relevant Member State of the EEA) and any implementing measure in each relevant Member State of the EEA (the "**Prospectus Directive**") ("**Qualified Investors**"). In addition, in the United Kingdom, this announcement is being distributed only to, and is directed only at, Qualified Investors (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**") and Qualified Investors falling within Article 49(2)(a) to (d) of the Order, and (ii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as "**Relevant Persons**"). The offering of Consideration Shares will only be available to, and any invitation, offer or agreement to subscribe for, purchase, or otherwise acquire Consideration Shares will be engaged in only with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this announcement or any of its contents.
- 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 shares of Titan Cement International, including the Consideration Shares (the "**Securities**") have been subject to a product approval process, which has determined that the 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.
