

TITAN CEMENT INTERNATIONAL S.A.
ANNOUNCEMENT

Tender Offer Results

28 January 2019

In accordance with article 23 of Greek Law 3461/2006, as amended (the “**Law**”), TITAN Cement International S.A. (“**TITAN Cement International**”) announces the results of the voluntary share exchange tender offer (the “**Tender Offer**”) that it made on 18 October 2018 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**”) issued by Titan Cement Company S.A., in consideration for new ordinary shares issuable by TITAN Cement International.

During the acceptance period of the Tender Offer, which ended on 25 January 2019:

- (a) 66,974,317 Ordinary Shares, representing approximately 87% of the ordinary share capital and voting rights of TITAN; and
- (b) 6,953,047 Preference Shares, representing approximately 92% of the preference share capital of TITAN,

were lawfully and validly tendered.

Consequently, the prerequisite regarding the minimum number (90%) of each class of TITAN Shares, which should be offered to TITAN Cement International to maintain the effectiveness of the Tender Offer, was not satisfied. As a result, the Tender Offer *ipso jure* lapses and the above TITAN Shares tendered will be returned to their holders.