



Voluntary Share Exchange Tender Offer

made by

**Titan Cement International S.A.
("TCI")**

to all shareholders of

**Titan Cement Company S.A.
("TITAN")**

17 April 2019

Voluntary share exchange tender offer made by Titan Cement International (“TCI”) to all shareholders of TITAN

One TCI share for each TITAN share offered to all shareholders

Type of offer: Voluntary Tender offer

- ❑ TCI has announced a new offer to acquire all of the ordinary shares and preference shares issued by TITAN
- ❑ The proposed offer follows the voluntary share exchange offer, which lapsed on 25 January 2019 after not meeting the previously set minimum acceptance condition of 90%
- ❑ The new proposal highlights the company’s commitment to the long term strategic direction of the Group

TCI
&
Listing of TCI

- ❑ TCI is a société anonyme incorporated under the laws of Belgium. Its statutory seat is in Belgium and its management is based in Cyprus
- ❑ Founders of TCI are core shareholders of TITAN, holding in aggregate approximately 22.49% of the TITAN ordinary shares and total voting rights
- ❑ TCI has applied for the primary listing and admission to trading of all its shares on Euronext Brussels and for a secondary listing on Euronext Paris
- ❑ TCI also intends to apply for the secondary listing on the Athens Exchange (“ATHEX”)

Significant milestone in the dynamic growth path of TITAN Group, fully reflecting its international outlook

The transaction's purpose and rationale remains unchanged

- ❑ Facilitating the listing of TITAN Group on Euronext Brussels
- ❑ Enabling TITAN Group to fund its growth under more competitive terms
- ❑ Highlighting the commitment to TITAN Group's strategic direction
- ❑ Transaction structure aims to enable all TITAN shareholders to become TCI shareholders

Principal Objectives

- ❑ To enhance the international nature of TITAN Group's business activities
- ❑ Broadening TITAN Group's funding sources
 - Improving access to international debt capital markets
 - Improved access to international banking institutions
 - Achieve more competitive financing costs
- ❑ Link TITAN Group with a large international stock exchange:
 - Offering a broader and deeper investor base and to enhance liquidity of its traded shares

Access to capital

- ❑ In a capital-intensive sector access to capital is crucial to future growth
- ❑ TCI believes that the TITAN Group needs to make a move that will facilitate its access to funding under terms similar to those offered to its competitors

Transaction detail and structure

The Offer

- ☐ TITAN shareholders will receive new ordinary shares in TCI as consideration
- ☐ Exchange ratio of one TCI share for each TITAN ordinary or preference share

Minimum Acceptance Condition

Minimum Acceptance Condition (shares tendered to TCI)¹

- 75% of TITAN's ordinary shares
- 75% of TITAN's preference shares

Regulatory Approvals

- ☐ Approval of Prospectus by the FSMA² and the approved Prospectus having been passported and notified to the HCMC³
- ☐ Approval by the HCMC of the Information Circular TCI has prepared in connection with the tender offer
- ☐ Approval by Euronext Brussels of the listing and admission of all shares of TCI to trading on the securities market of Euronext Brussels

Corporate Governance

- ☐ Upon the listing of its shares on Euronext Brussels, TCI will adopt the corporate governance code of Belgium

Notes:

(1) Shares lawfully and validly tendered to TCI must correspond to 75% of Titan's ordinary share capital and voting rights, and to 75% of Titan's preference share capital

(2) Financial Services and Markets Authority ("FSMA") (Belgian regulator). The Prospectus will be passported to the HCMC and the French regulator, the Autorité des marchés financiers ("AMF")

(3) Hellenic Capital Markets Commission ("HCMC") (Greek regulator)

Squeeze-out & sell-out and delisting

Squeeze-out and sell-out

- ☐ If, at the end of the acceptance period, at least 90% of TITAN's ordinary shares and/or 90% of its preference shares has been tendered to TCI, TCI will (a) exercise its right to acquire the remaining ordinary shares and/or preference shares and (b) be obliged to acquire all TITAN ordinary shares and/or preference shares that are offered to it within a period of three months from the publication of the results of the tender offer
- ☐ In the case of squeeze-out and/or sell-out:
 - The remaining ordinary shareholders can elect to receive either ordinary shares of TCI or €19.64 in cash
 - The remaining preference shareholders can elect to receive either ordinary shares of TCI or €18.98 in cash
- ☐ The squeeze-out and sell-out rights may be exercised only for the class of the TITAN shares in respect of which the 90% threshold has been reached

Delisting

- ☐ If the 90% threshold is met, the exercise of the right of squeeze-out will lead to TCI holding 100% of one or both classes of shares. TCI intends to request the convocation of a general meeting to resolve upon the delisting of the relevant class(es) of TITAN shares from the Athens Exchange

Indicative Transaction Timetable

April 2019

- ☐ Announcement of Voluntary Share Exchange Tender Offer made by TCI to all shareholders of TITAN
- ☐ Submission of VTO draft Information Circular to HCMC
- ☐ Submission of Prospectus to FSMA

Early-May 2019

- ☐ Prospectus approval by the FSMA
- ☐ Passporting of Prospectus into Athens (HCMC) and Paris (AMF)

Mid-May 2019

- ☐ Publication of the Information Circular following approval by the HCMC
- ☐ Start of acceptance period
- ☐ Release of TITAN Board of Director's reasoned opinion

Mid-June 2019

- ☐ Announcement of results of exchange offer

Mid-June 2019

- ☐ Admission of TCI shares to trading on Euronext Brussels, ATHEX and Euronext Paris
- ☐ Commencement of squeeze out process, if applicable

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- risks inherent to operating in emerging markets;
- risks related to minority interests, minority participations and joint ventures;
- fluctuations and risks of business interruptions, including as a result of natural disasters;
- fluctuations in distribution costs;
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