

ANNOUNCEMENT

APPROVAL OF THE TITAN CEMENT INTERNATIONAL SA REQUEST TO COMPULSORY ACQUIRE THE REMAINING ORDINARY AND PREFERENCE SHARES OF TITAN CEMENT COMPANY S.A.

02.08.2019

1. In accordance with Article 2 of the decision 1/644/22.4.2013 of the Board of Directors of the Hellenic Capital Market Commission ("Decision 1/644"), Titan Cement International SA ("TITAN Cement International") announces that, on 01.08.2019, the Board of Directors of the Hellenic Capital Market Commission approved its written request made on 19.07.2019 in relation to the exercise of its right under Article 27 of Law 3461/2006 (the "Law") to compulsory acquire (the "Squeeze-Out Right") the remaining ordinary registered 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. ("TITAN"), which TITAN Cement International has not acquired through the voluntary tendered offer it submitted on 16.04.2019 in accordance with the Law (the "Tender Offer"), in consideration for new ordinary shares issuable by TITAN Cement International (the "Consideration Shares").

The above approval of the Board of Directors of the Hellenic Capital Market Commission was notified to TITAN Cement International on 02.08.2019, while 19.08.2019 was set as the date on which trading of the TITAN Shares on the Athens Exchange will cease. As of the same date, the ability to exercise the sell-out right under Article 28 of the Law will also cease, due to the end of trading of the TITAN Shares.

2. At the end of the trading session on the Athens Exchange on 01.08.2019, the Squeeze-Out Right relates to the acquisition of 4,521,978 Ordinary Shares and 563,879 Preference Shares (together the "Relevant Shares") in consideration for, at the election of the relevant holder of Relevant Shares:

- (a) either (i) one Consideration Share for each Ordinary Share, or (ii) payment of €19.64 in cash per Ordinary Share (the "Ordinary Share Cash Consideration"); or
- (b) either (i) one Consideration Share for each Preference Share, or (ii) payment of €18.98 in cash per Preference Share (the "Preference Share Cash Consideration" and together with the Ordinary Share Cash Consideration, the "Cash Consideration").

It is noted that TITAN Cement International will assume payment of the clearing duties in favour of the Hellenic Central Securities Depository S.A. ("HCSD") which would otherwise be payable by the holders of Relevant Shares.

3. The following are noted in connection with the Squeeze-Out Right:

- (a) In the context of the Squeeze-Out Right, the holders of Relevant Shares will be able to elect to receive Consideration Shares in book-entry form either through Euroclear Belgium or at the Dematerialised Securities System ("DSS") through the HCSD.
- (b) The transfer of Relevant Shares in consideration for Consideration Shares pursuant to the Squeeze-Out Right is not subject to the sales tax of 0.2%, while their transfer in consideration for the relevant Cash Consideration is subject to such tax and payable by the transferor.
- (c) To be able to elect to receive either Consideration Shares or the Cash Consideration pursuant to the Squeeze-Out Right, the holders of Relevant Shares should promptly instruct and authorise the operator of their account at the DSS (the "Operator") to proceed with all necessary actions to receive on their behalf the type of consideration, which they will have elected at the Squeeze-Out Right process. A relevant election form will be made available to the Operators through the HCSD.

- (d) If, in the context of the Squeeze-out Right, a holder of Relevant Shares does not make any election or elects to receive Consideration Shares through Euroclear Belgium but fails to provide the information or documents required to be able to do so, or if such information or documents are erroneous or incomplete, such holder will receive Consideration Shares held in book-entry form at the DSS through the operator account of the Consignments and Loans Fund (the "CLF"), in accordance with article 13a of the DSS Regulation.
- (e) Similarly, if a holder of Relevant Shares who elects to receive the Cash Consideration does not properly authorize the Operator to collect such consideration on his behalf, the Cash Consideration to which he is entitled will be deposited to the CLF on his behalf, as set forth in the Decision 1/644.

Important Notices

- *The information and statements contained in this announcement do not constitute an offer to sell or to buy or a solicitation to sell or to buy any securities. No offer of securities is being made, directly or indirectly, by mail or by any means in or into the United States of America ("U.S.A."), Australia, Canada, Japan or any other jurisdiction within which, under its laws, rules and regulations, the submission, the making or the presentation of such offer or the mailing or distribution of any document or material relevant to such offer is illegal or contravenes any applicable legislation, rule or regulation (together, the "Excluded Territories"). Accordingly, copies of any such document and material 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 securities mentioned herein 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 securities in the U.S.A. or make a public offering in the U.S.A.*
- *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 Squeeze-Out Right should only be made on the basis of information contained in the prospectus, the supplement and the information circular prepared and published in connection with the Tender Offer 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 such prospectus, supplement and information circular. Such prospectus and supplement contain 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.*
- *HSBC France is acting for TITAN Cement International and no one else in connection with the Tender Offer and the Squeeze-Out Right and HSBC France will not be responsible to anyone other than TITAN Cement International for providing the protections afforded to its clients nor for giving advice in relation to the Tender Offer and the Squeeze-Out Right or any other matter referred to herein.*

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.
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