



Titan Cement Co (Greece): Exchange Offer

Informative Notice

28 June 2019

FTSE Russell notes the voluntary exchange offer in Titan Cement Co (Greece, B01NXT7, GEIS Mid Cap) whereby shareholders can tender their shares in exchange for shares in Titan Cement International, on a one for one basis. Titan Cement International will be incorporated in Belgium and listed on the Euronext Brussels and the Athens Exchanges (with Titan Cement International shares being freely exchangeable across both exchanges).

The acceptance period is due to expire on 17 July 2019. If the exchange offer is successful (i.e. defined by the company as receiving 75% or more acceptances), Titan Cement International is expected to commence trading on 23 July 2019.

Due to the country of incorporation and primary listing in Belgium, the FTSE Nationality classification for Titan Cement International is expected to be Belgium.

If the offer is successful with acceptances below 90% then Titan Cement Co is expected to remain listed. Therefore in this scenario, FTSE Russell anticipates the following index treatment:

Wednesday 24 July 2019 (from market open and contingent on two days' notice being provided):

Titan Cement International (Belgium) will be added to the GEIS Small Cap* (Belgium) indexes with an index share figure based on the exchange offer results, with the open price being the 23 July 2019 close price on Euronext Belgium.

Titan Cement Co (Greece) will remain included within the GEIS Mid Cap indexes (Greece) at a reduced weight per the exchange offer results (subject to Titan Cement Co continuing to satisfy the inclusion criteria).

If the offer is successful with acceptances above 90% then Titan Cement International intends to squeeze-out the remaining shares with Titan Cement Co being fully acquired and delisted. Therefore in this scenario, FTSE Russell anticipates the following index treatment:

Wednesday 24 July 2019 (from market open and contingent on two days' notice being provided):

Titan Cement International (Greece, BJ8PD99, GEIS Mid Cap) will be deleted and Titan Cement International (Belgium) will be added to the GEIS Small Cap* (Belgium) indexes based on a one for one exchange, with the open price of Titan Cement International (Belgium) being the 23 July 2019 close price on Euronext Belgium.

***Please note:** Titan Cement International (Belgium) will be placed within the appropriate Developed Cap size based on its market capitalisation. The current projection is that it will be eligible for Developed Small Cap inclusion, since it is expected to fall below the market cap exclusion threshold for Developed Mid Cap.

FTSE Russell will issue further notices in due course to confirm index changes.

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