

THIS IS AN ANNOUNCEMENT FOR THE MSCI GLOBAL STANDARD INDEXES

Sequence number: 10059.EM

COUNTRY CODE GR  
SECURITY NAME TITAN CEMENT INTL (from TITAN CEMENT CO)  
TIMESERIE/MSCI CODE 50523/15146.01  
ISIN BE0974338700 (from GRS074083007)  
SEDOL BJ8PD99 (from B01NXT7)  
SECURITY TICKER TBA (from TITK GA Equity)  
STANDARD MAINTAINED  
LARGE CAP -  
MID CAP MAINTAINED  
GICS SUB-INDUSTRY 15102010 - CONSTRUCTION MATERIALS  
NUMBER OF SHARES 77,063,568  
FIF 0.50  
IIF 1.00  
VIF 0.00  
TYPE OF EVENT ACQUISITION + NAME  
EVENT ID 135629  
EFFECTIVE DATE  
STATUS UNDETERMINED

TITAN CEMENT CO has announced a new acquisition to introduce Titan Cement International as the listed holding company of the group, to be implemented via a tender offer for shares.

As part of the transaction, Titan Cement International, a private company incorporated in Belgium, intends to acquire all the outstanding shares of TITAN CEMENT CO and Titan Cement Co Pref, a listed non-index constituent.

As per the terms of the transaction, for every share of TITAN CEMENT CO and Titan Cement Co Pref, shareholders will receive 1 share of Titan Cement International.

Titan Cement International is expected to have a primary listing on Euronext Brussels and a secondary listing on the Athens Stock Exchange and on Euronext Paris.

Shareholders can elect to receive consideration shares either through Euroclear Belgium or through the Hellenic Central Securities Depository. If no election is made, consideration shares will be settled through the Hellenic Central Securities Depository. Please note that shares will be fully fungible between Euroclear Belgium and Hellenic Central Securities Depository.

The offer period started on June 19, 2019 and will end on July 17, 2019.

The offer is subject to a minimum acceptance level of 75%. Please note that if less than 90% of the shares are tendered, both TITAN CEMENT CO and Titan Cement International will be trading separately.

The required regulatory approvals have been received.

Since the event is expected to change the country of incorporation, a review in the country of classification of TITAN CEMENT CO was performed as per section 5.4 of the MSCI Corporate Events Methodology.

As per section 5.4 of the MSCI Corporate Events Methodology, if the change in country of incorporation results in the index constituent becoming ineligible for inclusion to the MSCI Indexes or if its post-event geographical profile fundamentally differs, MSCI changes the country of classification coinciding with the event implementation. If the event does not change the fundamental geographical profile or results in the security remaining eligible for inclusion in the MSCI Indexes, MSCI reviews the country of classification as part of a subsequent index review following the corporate event.

- Implementation in the MSCI Indexes -  
MSCI intends to wait for the results of the offer.

MSCI intends to treat TITAN CEMENT INTL as the continuation of TITAN CEMENT CO.

As there is no fundamental change in the geographical profile of the company and the company remains eligible for inclusion in the MSCI Indexes, MSCI intends to maintain the country of classification of TITAN CEMENT CO as Greece at the time of the event.

Please note that MSCI intends to monitor trading volumes on Euronext Brussels and the Athens Stock Exchange following the event. MSCI intends to review the country of classification of TITAN CEMENT INTL at a forthcoming Index Review.

Consequently, if the transaction is successful and the Foreign Inclusion Factor (FIF) of TITAN CEMENT CO decreases below 0.15, MSCI intends to maintain TITAN CEMENT CO in the MSCI Global Standard Indexes, classified in Greece, with a change in name to TITAN CEMENT INTL. MSCI intends to use the secondary listing on the Athens Stock exchange as the price source for TITAN CEMENT INTL (Identifiers: ISIN:BE0974338700, SEDOL:BJ8PD99).

MSCI intends to change the country of incorporation of TITAN CEMENT INTL to Belgium. As a reminder, the country of incorporation is used to determine the withholding tax rate applicable to dividends.

MSCI does not intend to implement changes in the number of shares and/or Foreign Inclusion Factor (FIF) related to the acquisition of Titan Cement Co Pref at the time of the event. Changes, if any, would be implemented at a forthcoming Index Review.

Kindly note that if the transaction is successful but the Foreign Inclusion Factor (FIF) of TITAN CEMENT CO does not decrease below 0.15, MSCI does not intend to treat TITAN CEMENT INTL as the continuation of TITAN CEMENT CO. Instead, MSCI intends to maintain TITAN CEMENT CO with a decrease in FIF and to add TITAN CEMENT INTL to the MSCI Indexes with a country of classification of Greece.

MSCI will continue to carefully monitor the event and more information will be provided as available to all clients at the same time.

MSCI may change its implementation based on newly available information.

FOR FURTHER INFORMATION, PLEASE REFER TO THE MSCI ADVANCE CORPORATE EVENTS (ACE) FILE AND TO THE MSCI WEBSITE AT: <https://protect-eu.mimecast.com/s/qv76CDqqVH7mZVfWlnIJ?domain=msci.com> FOR THE MSCI METHODOLOGIES.

FOR ANY INQUIRY, PLEASE DO NOT REPLY TO THIS EMAIL BUT EMAIL [clientservice@msci.com](mailto:clientservice@msci.com) OR CONTACT:

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