

TITAN CEMENT INTERNATIONAL SA
ANNOUNCEMENT

19 July 2019

Titan Cement International SA (“TITAN Cement International”) announces that it submitted a request to the Hellenic Capital Market Commission regarding the exercise of the Right of Squeeze-Out of the the ordinary and preference shares of TITAN Cement Company S.A. (“TITAN”) pursuant to the Law 3461/2006.

In accordance with articles 27 and 16 of Greek Law 3461/2006, as amended (the “Law”), TITAN Cement Company S.A. (“TITAN”) announces that on 19 July 2019 Titan Cement International in accordance with article 27 of Law, exercised the Right of Squeeze-Out for the remaining ordinary and preference shares of TITAN by submitting a written request to the Hellenic Capital Market Commission.

As mentioned in the relevant request of TITAN Cement International, on 18 July 2019, was completed the successful outcome of its voluntary share exchange tender offer (the “Tender Offer”) which it submitted on 16 April 2019 in order to acquire all of the ordinary registered shares (the “Ordinary Shares”) and preference shares (the “Preference Shares” and together with the Ordinary Shares, the “TITAN Shares”) issued by TITAN, in consideration for new ordinary shares issuable by TITAN Cement International (the “Consideration Shares”) at an exchange ratio of one Consideration Share for each TITAN Share (the “Exchange Ratio”). As a result, on 18 July 2019, TITAN Cement International holds 71,672,737 ordinary shares corresponding to approximately 93% of the ordinary share capital and voting rights of TITAN and 6,990,335 preference shares corresponding to approximately 92,36% of the preference share capital of TITAN.

On 19 July 2019 the right of Squeeze-Out refers to the acquisition of the remaining 5,390,831 ordinary shares and 578,625 preference shares of TITAN, which TITAN Cement International did not hold at the above day, in exchange for, at the election of the relevant holder,

- (a) either one Consideration Share for each Ordinary Share issued by TITAN, or payment of an amount in cash per Ordinary Share equal to €19.64 (the “Ordinary Share Cash Consideration”); and
- (b) either one Consideration Share for each Preference Share issued by TITAN, or payment of an amount in cash per Consideration Share equal to €18.98 (the “Preference Share Cash Consideration” and together with the Ordinary Share Cash Consideration, the “Cash Consideration”).

It is noted in connection with the Right of Squeeze-Out the holders of TITAN Shares (either ordinary or preference) will be able to elect to receive Consideration Shares either through Euroclear Belgium or at the DSS through the HCSD and they shall have the same options as the holders of TITAN shares in the context of the Tender Offer. In addition, as it is referred in the Information Circular dated 18 June 2019, the transfer of TITAN Shares in consideration for Cash Consideration pursuant to the right of Squeeze-Out is subject to the sales tax of 0.2%, payable by the transferor, while Titan Cement International shall bear the cost and will pay on behalf of the transferors shareholders of TITAN any amount for the settlement to HCSD.

The intention of Titan Cement International to exercise the right of squeeze-out is included in the above Information Circular.

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 Tender Offer should only be made on the basis of information contained in the Prospectus, the Supplement and the Information Circular 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 the Prospectus, the Supplement and the Information Circular. The 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 is acting for TITAN Cement International and no one else in connection with the Tender Offer and HSBC 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 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.*