

18 July 2019

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## **TITAN GROUP PRESS RELEASE**

### **Successful outcome of the Tender Offer made by TITAN Cement International SA to the shareholders of TITAN Cement S.A., with an acceptance rate above 90% for both classes of shares**

- **Listing of TITAN Cement International SA on Euronext Brussels, Athens Exchange and Euronext Paris, on July 23rd, 2019**
- **Strong shareholder support for the international orientation of TITAN Group**
- **Squeeze-out and sell-out rights can be exercised for both the ordinary and the preference shares of TITAN Cement Company SA**

TITAN Cement Company SA (TITAN) announces the successful outcome of the voluntary share exchange tender offer submitted by TITAN Cement International SA to the shareholders of TITAN, as the prerequisite of the minimum number (75%) of the ordinary and preference shares of TITAN that should have been tendered to TITAN Cement International SA, has been met with an acceptance rate of 93% for the ordinary shares and 92.36% for the preference shares.

Given the successful outcome of the tender offer, TITAN Group will be listed, through TITAN Cement International SA, on Euronext Brussels, the Athens Exchange and Euronext Paris, on July 23, 2019, thereby strengthening its independent international growth path and future outlook.

As the acceptance rate for both the ordinary and preference shares exceeds 90% of the ordinary and preference share capital of TITAN, respectively, the squeeze-out and sell-out rights can be exercised for both classes of the TITAN shares, as mentioned in the TITAN Cement International SA announcement that follows.

The Management of TITAN Group would like to thank sincerely TITAN's shareholders who, through their acceptance of the voluntary tender offer, have reconfirmed their confidence in the vision and strategy of the Group and look forward to continuing their long-lasting relationship through their participation in TITAN Cement International SA.

On the occasion of the successful outcome of the tender offer, Mr. Dimitri Papalexopoulos, CEO of TITAN, stated:

*"The listing of TITAN Group, through TITAN Cement International SA, on Euronext Brussels, the Athens Exchange and Euronext Paris, marks one more important milestone in TITAN's over 100 years' growth, which, starting its operations in Greece in 1902 has expanded beyond its Greek roots to become an international company. Our goal is to continue strengthening our international footprint and to always operate with respect towards people, society and the environment. We would like to sincerely thank our shareholders for their support in this historic moment for TITAN Group's growth strategy."*

**The full text of the relevant Announcement of TITAN Cement International SA, published on July 18, 2019, follows.**

**TITAN CEMENT INTERNATIONAL SA**  
**ANNOUNCEMENT**

**Titan Cement International SA (“TITAN Cement International”) announces the successful outcome of its voluntary tender offer made to acquire the ordinary and preference shares of TITAN Cement Company S.A. (“TITAN”)**

**Trading of the shares of TITAN Cement International on Euronext Brussels, the Athens Exchange and Euronext Paris is expected to commence on 23 July 2019**

**INTRODUCTION**

In accordance with article 23 of Greek Law 3461/2006, as amended (the “**Law**”), TITAN Cement International announces the successful outcome of its voluntary share exchange tender offer (the “**Tender Offer**”) which it submitted on 16 April 2019 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**”).

**TITAN SHARES TENDERED**

During the acceptance period of Tender Offer which ended on 17 July 2019:

- (a) 71,672,737 Ordinary Shares, corresponding to approximately 93% of the ordinary share capital and voting rights of TITAN; and
- (b) 6,990,335 Preference Shares, corresponding to approximately 92.36% of the preference share capital of TITAN,

were lawfully and validly tendered.

**As a result, the prerequisite regarding the minimum number of TITAN Shares which should have been offered to TITAN Cement International to maintain the effectiveness of the Tender Offer was satisfied.**

Following the issuance of the Consideration Shares, the aggregate number of outstanding shares issued by TITAN Cement International will be 78,668,627.

**FURTHER PROCESS AND TIMETABLE**

The process for transferring the TITAN Shares lawfully and validly tendered in the Tender Offer, issuing and delivering the Consideration Shares, completing the listing and commencement of trading of all shares of TITAN Cement International on Euronext Brussels, the Athens Exchange and Euronext Paris will start today, 18 July 2019, and is expected to complete on 19 July 2019. Upon completion of such process, the former holders of TITAN Shares who have lawfully and validly offered them in the Tender Offer are expected to receive the Consideration Shares to which they are entitled through Euroclear Belgium or at Dematerialised Securities System (“**DSS**”) through the Hellenic Central Securities Depository S.A. (“**HCS D**”), depending on their election, on 22 July 2019, while trading of all shares of TITAN Cement International on Euronext Brussels, the Athens Exchange and Euronext Paris is expected to start on 23 July 2019.

TITAN Cement International will inform the investors of any change to the above dates through an announcement to be published on the website of the Athens Exchange.

## **SQUEEZE-OUT**

On the basis of the results of the Tender Offer, as set out above, TITAN Cement International will exercise its right to require:

- (a) all the remaining holders of Ordinary Shares to transfer to it all their Ordinary Shares, in exchange for, at the election of the relevant holder, either one Consideration Share for each Ordinary Share, or payment of an amount in cash per Ordinary Share equal to €19.64 (the “**Ordinary Share Cash Consideration**”); and
- (b) all the remaining holders of Preference Shares to transfer to it all their Preference Shares, in exchange for, at the election of the relevant holder, either one Consideration Share for each Preference Share, 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**”),

in each case in accordance with article 27 of the Law and the decision 1/644/2013 of the Hellenic Capital Market Commission (the “**Right of Squeeze-Out**”).

### **The following are noted in connection with the Right of Squeeze-Out:**

- (i) It is expected that the Right of Squeeze-Out will be exercised on 18 July 2019, by submitting a relevant written request to the Hellenic Capital Market Commission.
- (ii) In the context of the Right of Squeeze-Out, the holders of TITAN Shares will be able to elect to receive Consideration Shares in book-entry form either through Euroclear Belgium or at the DSS through the HCSD.
- (iii) The transfer of TITAN Shares in consideration for Consideration Shares pursuant to the Right of Squeeze-Out 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.

TITAN Cement International will duly inform the investors of the process and timetable of the Right of Squeeze-Out following the approval of its request by the Hellenic Capital Market Commission.

## **RIGHT TO SELL-OUT**

As of 19 July 2019, the holders of TITAN Shares who have not accepted or who have not lawfully and validly accepted the Tender Offer will be entitled to exercise the sell-out right in accordance with article 28 of the Law and the decision 1/409/2006 of the Hellenic Capital Market Commission (the “**Right to Sell-Out**”), electing:

- (a) either to deliver their TITAN Shares to TITAN Cement International in consideration for Consideration Shares (kept in book-entry form either through Euroclear Belgium or at the DSS through the HCSD) at the Exchange Ratio;
- (b) or sell their TITAN Shares through on-the-exchange transactions to TITAN Cement International against payment in cash of the Ordinary Share Cash Consideration in respect of the Ordinary Shares, or the Preference Share Cash Consideration in respect of the Preference Shares.

### **The following are noted in connection with the Right to Sell-Out:**

- (a) As TITAN Cement International will exercise the Right of Squeeze-Out, the exercise of the Right to Sell-Out will automatically cease on completion of the Right of Squeeze-Out process. Consequently, the Consideration Shares issuable pursuant to the Right to Sell-Out will be delivered to the persons entitled thereto contemporaneously with the delivery of the Consideration Shares issuable pursuant to the exercise of the Right of Squeeze-Out.

- (b) The transfer of TITAN Shares in consideration for Consideration Shares pursuant to the Right to Sell-Out 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.

## ADVISOR

HSBC France, a credit institution and investment firm licensed by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) regulated by the Autorité des marchés financiers and the ACPR, supervised by the European Central Bank, and authorized under the E.U. Directive 2014/65/EU to provide in Greece the services referred to in items (6) and (7) of Annex I to Law 4514/2018, acts for TITAN Cement International as (i) its exclusive advisor in respect of the Tender Offer, in accordance with article 12 of the Law, and (ii) its exclusive listing agent in connection with the listing and admission to trading of all its shares on each of Euronext Brussels, Euronext Paris and the ATHEX.

## 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.

- 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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