

TITAN Announcement – New Share Exchange Tender Offer made by TITAN Cement International, aiming to facilitate the listing of TITAN Group in Euronext Brussels, with a parallel listing in Athens Exchange and Euronext Paris

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New Share Exchange Tender Offer made by TITAN Cement International, aiming to facilitate the listing of TITAN Group in Euronext Brussels, with a parallel listing in Athens Exchange and Euronext Paris

TITAN Group remains focused on its strategic objective

Minimum acceptance threshold for the successful completion of the offer set at 75% of ordinary and preference shares of TITAN Cement Company S.A.

TITAN Cement Company S.A. (TITAN S.A.) announces that on April 16th, 2019 a new voluntary tender offer was submitted by TITAN Cement International S.A. for the exchange of all ordinary and preference shares issued by TITAN S.A. with new shares of TITAN Cement International S.A. (the “Tender Offer”). The objective of TITAN Cement International S.A. through the new Tender Offer remains the facilitation of the listing of TITAN Group on one of the largest European Union stock exchanges, Euronext Brussels.

In addition to the listing on Euronext Brussels, the Tender Offer proposes the secondary listing and admission to trading of all TITAN Cement International S.A. shares on the Athens Exchange and Euronext Paris.

Upon receipt of all requisite regulatory approvals, a new announcement will follow for the commencement of the

Acceptance Period of the Tender Offer.

The Tender Offer is addressed to all TITAN S.A. shareholders for the entirety of their shares, as the goal of TITAN Cement International S.A. is to acquire 100% of TITAN S.A. shares. The minimum threshold of acceptance for the successful completion of the Tender Offer is set at 75%, which needs to be attained for both classes of shares (ordinary and preference). Upon the successful completion of the Tender Offer, subject to the necessary regulatory approvals, TITAN Cement International S.A. will become the direct parent of TITAN S.A. and the ultimate parent company of TITAN Group.

In the case that the Tender Offer's acceptance rate is equal to or above 90% in one or both classes of shares, the "Right of Squeeze-Out/Sell Out" for TITAN S.A. shares will be applied for the relevant class of shares. Such class will be subsequently delisted from the Athens Exchange.

If the Tender Offer's acceptance rate is above 75% but below 90% for one or both classes of TITAN shares, the "Right of Squeeze-Out/Sell Out" shall not be applied for this class of shares. In this case, the relevant class of TITAN shares will trade on the Athens Exchange in parallel with the shares of TITAN Cement International S.A., which will have become the direct parent of TITAN S.A.

In line with the consistent strategic focus of TITAN Group to further strengthen its independent, international growth trajectory, the Board of Directors of TITAN S.A. is in principle supportive of the Tender Offer, as, upon its successful completion, it is expected to broaden the Group's funding sources, improving its access to both the international debt capital markets and international banking institutions, with more competitive financing costs.

TITAN Cement International S.A. is a Belgian société anonyme with statutory seat in Brussels, in a country at the center of the European Union, while its management is based in Cyprus, where TITAN Group has long-standing presence and experience. The founders and sole shareholders of TITAN Cement International S.A. are core shareholders of TITAN S.A.

According to the relevant announcement of TITAN Cement International S.A., the successful completion of the Offer will not cause any change to the range of operations, business activities, strategy and priorities of TITAN

Group, while the current executive members of TITAN's Board of Directors and the management executives of TITAN Group will continue to lead its business operations and its long-term strategy. The presence and commitment of TITAN in Greece will remain unchanged, as will its local investment activity, operations and contribution to the economy and society, while there will be no impact on local jobs.

The Board of Directors of TITAN Cement Company S.A. will form and publish its definitive and reasoned opinion on the Offer of TITAN S.A., in accordance with Article 15 of Law 3461/2006.

Commenting on the announcement of TITAN Cement International S.A., Mr. Takis Arapoglou, Chairman of the Board of Directors of TITAN S.A., said:

"The submission of a new tender offer by TITAN Cement International S.A. reflects TITAN Group's commitment to safeguard its international competitiveness and constitutes the best way to achieve it. The acceptance of the previous relevant Tender Offer by 87% of TITAN ordinary shareholders and by 92% of TITAN preference shareholders, demonstrates that the majority of our shareholders share our vision for TITAN Group's further international development and gives us the confidence that the outcome of the new tender offer will be successful."

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These materials are for information purposes only and are not intended to constitute, and should not be construed as, an offer to sell or a solicitation of any offer to buy the securities of TITAN Cement International SA (the Company, and such securities, the Securities) in the United States, Canada, Australia or Japan or in any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of such jurisdiction.

The Securities are not and will not be registered under the U.S. Securities Act of 1933, as amended (the Securities Act) and may not be offered or sold in the United States absent registration or an exemption from the registration requirements of the Securities Act. The Company has no intention to register any part of the offering in the United States or make a public offering of Securities in the United States. Any securities sold in the United States will be sold only to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) in reliance on Rule 144A.

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The Company has not authorised any offer to the public of Securities in any Member State of the European Economic Area other than Greece. With respect to any Member State of the European Economic Area, other than Greece, which has implemented the Prospectus Directive (each a Relevant Member State), no action has been undertaken or will be undertaken to make an offer to the public of Securities requiring publication of a prospectus in any Relevant Member State. As a result, the Securities may only be offered in Relevant Member States (i) to any legal entity which is a qualified investor as defined in the Prospectus Directive; or (ii) in any other circumstances falling within Article 3(2) of the Prospectus Directive. For the purpose of this paragraph, the expression "offer of securities to the public" means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable the investor to decide to exercise, purchase or subscribe for the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto), and includes any relevant implementing measure in the Relevant Member State.

No action has been taken by the Company that would permit an offer of Securities or the possession or distribution of these materials or any other offering or publicity material relating to such Securities in any jurisdiction where action for that purpose is required.

The release, publication or distribution of these materials in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which they are released, published or distributed, should inform themselves about, and observe, such restrictions.

This announcement does not constitute a prospectus. An offer to acquire Securities pursuant to the proposed offering will be made, and any investor should make his investment, solely on the basis of information that will be contained in (i) the prospectus which is expected to be published by the Company in connection with the contemplated admission of its Securities to trading on the regulated market of Euronext Brussels with a secondary listing and admission to trading on the Athens Exchange and Euronext Paris, following formal approval by the Belgian Financial Services and Markets and notification to the Hellenic Capital Market Commission pursuant to article 18 of the Prospectus Directive, and (ii) an information circular to be made generally available in Greece in accordance with Greek Law 3461/2006, in each case in connection with such offering.

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 Securities have been subject to a product approval process, which has determined that such 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. HSBC acts exclusively for the Company and no-one else in connection with any offering of Securities and will not be responsible to anyone other than the Company for providing the protections afforded to their respective customers or for providing advice in relation to any offering or any transaction or arrangement referred to herein."