

# TITAN Announcement regarding the 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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## TITAN GROUP PRESS RELEASE

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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

One further milestone in a century of growth and development, reflecting TITAN Group's international orientation

TITAN Group's commitment to Greece remains solid and its operations continue unaffected

TITAN Cement Company S.A. announces that on 18 October 2018 a voluntary tender offer (the "Offer") was submitted by TITAN Cement International S.A. for the exchange of all the ordinary shares and preference shares issued by TITAN Cement Company S.A. with new shares of TITAN Cement International S.A. The purpose of the Offer is to facilitate the listing of TITAN Group on Euronext Brussels, one of the largest European Union stock exchanges, thereby aiming to support its independent, international growth trajectory.

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

This Offer fully reflects the international outlook and footprint of TITAN Group. Its proposed implementation is expected to become one further milestone in the Group's historic development and to contribute significantly to the international competitiveness and its future growth.

The Board of Directors of TITAN Cement Company S.A. is positive and in principle supportive of the Offer submitted by TITAN Cement International S.A., as:

- it better reflects and enhances the international nature of TITAN Group's business activities;
- it links the Group with a large international stock exchange, offering a broader and deeper investor base and enhances liquidity of its traded shares; and
- it broadens the Group's funding sources, improving its access to both the international debt capital markets and international banking institutions, to achieve more competitive financing costs.

With a history of 116 years, TITAN Group is currently a multinational company, which operates in 14 countries across five continents and is globally established as a vertically integrated producer of cement and other building materials. TITAN Group operates in an international environment of intensifying competition, increasing uncertainties and multiple challenges, in a capital-intensive sector where access to funding is crucial for the continuity of its growth. The Offer of TITAN Cement International S.A. aims to facilitate TITAN Group's access to funding under terms similar to those offered to its main competitors.

Upon completion of the Offer, subject to the necessary regulatory approvals and the acceptance of the shareholders of TITAN Cement Company S.A. it is further intended that TITAN Cement International S.A. will become the direct parent of TITAN Cement Company S.A. and the ultimate parent company of TITAN Group.

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 function will be exercised from Cyprus, where TITAN Group has a long-standing presence and experience. The founders and sole shareholders of TITAN Cement International S.A. are core shareholders of TITAN Cement Company S.A.

The successful completion of the Offer of TITAN Cement International S.A. will not cause any change to the range of operations, business activities, strategy and priorities of TITAN Group. The current TITAN Group management

will continue to lead its business operations and its long-term strategy. The presence of TITAN in Greece will remain unchanged given the continuation of its local production, investments in its activities and human capital, its continued contribution to the local economy and society and the proposed secondary listing on the ATHEX. 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 Cement International 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 Cement Company S.A, said:

“The tender offer of TITAN Cement International S.A. has in principle the support of our Board of Directors, as it is expected to significantly benefit the TITAN Group, our shareholders and employees and is fully aligned with our growth strategy. Our immediate priorities remain our geographical diversification and the enhancement of the Group’s business position, as well as the continuous improvement of its competitiveness. The proposed listing on Euronext Brussels with a parallel listing on the Athens Exchange and Euronext Paris is one further milestone signifying our Group’s international reach. A strategic move that further reinforces TITAN Group’s international momentum and is expected to contribute significantly to its competitiveness and its future growth.”

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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

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