



## **Frequently Asked Questions<sup>1</sup>**

### **regarding the Acceptance Period of the Voluntary Tender Offer made by Titan Cement International S.A.**

#### **1. What does the Tender Offer mean for shareholders of Titan Cement S.A.?**

Titan Cement International is making an offer to holders of Titan shares in permitted jurisdictions, to exchange their shares, either ordinary or preferred, for new shares in Titan Cement International on a one-for-one basis. Provided that the Tender Offer is successfully completed, existing Titan shareholders will become shareholders of Titan Cement International and their shares will be eligible for trading on Euronext Brussels, the Athens Exchange and Euronext Paris following the necessary regulatory listing approvals.

#### **2. What are the principal objectives of the Tender Offer?**

Titan Cement International has highlighted the benefits to be derived from such a move as being that:

- 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.

This Tender Offer fully reflects the international outlook and footprint of TITAN Group. Its proposed implementation should mark another milestone in the Group's historical development and contribute significantly to the Group's international competitiveness and future growth.

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#### <sup>1</sup> ***Important Notices:***

- ***The content of this document does not replace either the Information Circular released by Titan Cement International S.A. approved by the Hellenic Capital Market Commission on 20 December 2018 and published in accordance with Law 3461/2006 ("Information Circular") or the announcement made by Titan Cement International on 21 December 2018.***
- ***Unless indicated otherwise, capitalized words, expressions, as well as combinations of words, expressions and statements used herein shall have the meaning given in the Information Circular.***
- ***Every decision taken for the acceptance or not of the Tender Offer should only be made by reading and studying the Prospectus and the Information Circular and not the current document.***

**3. How long will the Acceptance Period last?**

The Acceptance Period will commence on 27/12/2018 at 8:00 am (Greek time) and will end on 25/01/2019 at 2:00 pm (Greek time).

**4. What is the timeline for the Tender Offer?**

The expected timetable of principle events for the Tender Offer is included in detail in the announcement published by Titan Cement International. It is also included in chapter 4 of the Information Circular, available at any of the branches of Alpha Bank in Greece.

The Information Circular will also be available through the HCMC website ([www.hcmc.gr/el\\_GR/web/portal/deltia12minou](http://www.hcmc.gr/el_GR/web/portal/deltia12minou)), the ATHEX website ([www.helex.gr/el/web/guest/company-prospectus](http://www.helex.gr/el/web/guest/company-prospectus)), the website of the Advisor of Titan Cement International, HSBC France ([www.business.hsbc.gr](http://www.business.hsbc.gr)) and the website of Alpha Bank ([www.alpha.gr/el/idiotes/ependuseis/xrimatistiriakes-upiresies/enimerotika-deltia](http://www.alpha.gr/el/idiotes/ependuseis/xrimatistiriakes-upiresies/enimerotika-deltia)), for the duration of the Acceptance Period.

Listing and expected commencement of trading of TITAN Cement International Shares on Euronext Brussels, the ATHEX and Euronext Paris is January 31<sup>st</sup> 2019.

**5. What is the procedure I should follow?**

Shareholders who wish to accept the Tender Offer may **either** authorise the operator of their securities' account (bank, investment services firm or other investment firm with which they cooperate) at the Greek Dematerialized Securities System with which their TITAN Shares are registered, to fill-in, sign, submit or dispatch the Declaration of Acceptance and in general to proceed with all necessary actions for the purpose of accepting the Tender Offer on their behalf, **or** submit a written declaration of acceptance and the relevant documentation to any branch of Alpha Bank S.A (see question 7).

The acceptance procedure of the Tender Offer is described in detail in the Information Circular. Further information about the acceptance of the Tender Offer can also be obtained through Alpha Bank during Greek business days and hours by calling the following number in Greece: +30 210 3265511.

**6. Can I submit the Declaration of Acceptance through a proxy?**

Yes. The Accepting Shareholder may fill-in, sign, submit or dispatch a Declaration of Acceptance either in person or through a proxy. If any of the foregoing actions is made through a proxy, the relevant power of attorney given to the proxy holder must include specific authorisations and the full details of the Accepting Shareholder and the proxy holder and be accompanied by a certification of the authenticity of the signature of the Accepting Shareholder by a police station or by another competent administrative authority (e.g. Citizen Service Centres).

## **7. What documents do I need for the acceptance procedure of the Tender Offer?**

Shareholders who wish to accept the Tender Offer may authorise the operator of their securities account (i.e. the bank, investment services firm or other investment firm with which they cooperate) at the Greek Dematerialized Securities System (D.S.S.) with which their TITAN Shares are registered, to fill-in, sign, submit or dispatch the Declaration of Acceptance and in general to proceed with all necessary actions for the purpose of accepting the Tender Offer on their behalf.

Alternatively, Accepting Shareholders may accept the Tender Offer by submitting a relevant written declaration of acceptance at any branch of Alpha Bank in Greece throughout the Acceptance Period at regular business days and hours. Previously they will have to obtain from the operator of their securities account and will have to have with them:

- o The Removal Certificate indicating the Security Release Procedure transaction number, the date of the transaction and the number and class of TITAN Shares that have been released.
- o A DSS printout indicating the Investor Share and Securities Account (delivered by the Initial Operator).

Shareholders submitting the acceptance declaration at an Alpha Bank branch will also have to have with them:

- o Identity card or passport.
- o If applicable, the corporate documents authorizing the representative.

In case a Shareholder does not have an operator for their securities account, they will have to contact the Central Securities Depository of the Athens Exchange.

Information relating to the acceptance of the Tender Offer can be found in the Information Circular, Chapter 6.2 – Acceptance Procedure of the Tender Offer.

## **8. Where can I find the Information Circular and the Prospectus?**

Beginning on 27 December 2018 and for the whole duration of the Acceptance Period, printed copies of the Information Circular will be available, free of charge, at any of the branches of Alpha Bank in Greece. In addition, the Information Circular will also be available through (i) the Hellenic Capital Market Commission (HCMC) website ([www.hcmc.gr/el\\_GR/web/portal/deltia12minou](http://www.hcmc.gr/el_GR/web/portal/deltia12minou)), (ii) the ATHEX website ([www.helex.gr/el/web/guest/company-prospectus](http://www.helex.gr/el/web/guest/company-prospectus)), (iii) the website of the Advisor of Titan Cement International, HSBC France ([www.business.hsbc.gr](http://www.business.hsbc.gr)) and (iv) the website of Alpha Bank ([www.alpha.gr/el/idiotes/ependuseis/xrimatistiriakes-upiresies/enimerotika-deltia](http://www.alpha.gr/el/idiotes/ependuseis/xrimatistiriakes-upiresies/enimerotika-deltia)).

The Prospectus<sup>2</sup> is in English. The Prospectus together with a Greek translation thereof will be available on the website of the ATHEX ([www.helex.gr](http://www.helex.gr)) and TITAN ([www.titan.gr](http://www.titan.gr)) contemporaneously with the publication of the Information Circular. The Prospectus in the English language prevails over the Greek translation thereof in case of discrepancy.

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<sup>2</sup> Means the prospectus prepared by Titan Cement International in connection with the Euronext Brussels Listing and the public offer of the Consideration Shares and approved by the FSMA on 4 December 2018.



Further information about the acceptance of the Tender Offer can also be obtained through Alpha Bank during Greek business days and hours by calling the following number in Greece: +30 2103265511.

**9. What will I receive as proof of accepting the Tender Offer?**

The Accepting Shareholder or their representative will receive from the branch of Alpha Bank where he/she submitted their Declaration of Acceptance, a mechanically-certified copy of the Declaration of Acceptance. With the valid, punctual and lawful completion of the acceptance procedure, the Accepting Shareholder shall be deemed to have accepted the Tender Offer.

**10. Can I tender only part of the TITAN Shares I own into the Tender Offer?**

Yes. In the Declaration of Acceptance you can specify the number of TITAN Shares you own which you wish to tender into the Tender Offer.

**11. Can I withdraw the shares that I have tendered?**

Yes, Accepting Shareholders who have submitted a Declaration of Acceptance may revoke it by submitting a relevant Declaration of Revocation to Alpha Bank, provided they do so within the Acceptance Period.

**12. Will I have to pay any fees or commissions for tendering my shares in the Tender Offer?**

No, Accepting Shareholders will not have to pay any fees to Titan Cement International or Alpha Bank.

Titan Cement International will assume payment of the duties levied in favour of the HCSD on the registration of the off-exchange transfer of the Transferred Shares, which would otherwise be payable by the Accepting Shareholders. Such duties amount to 0.08% on the value of the Transferred Shares.

Furthermore, the transfer of the Transferred Shares to Titan Cement International in exchange for Consideration Shares will not be subject to the tax provided for by article 9 paragraph 2 of Law 2579/1998 levied in favour of the Greek State, which amounts to 0.20% and is imposed on the sales of shares listed on the Athens Exchange, since such a transfer will not qualify as a sale under the law. As a result, Accepting Shareholders receiving TITAN Cement International Shares (irrespective of whether they are held through Euroclear Belgium or the HCSD) will not be required to pay such a tax.

Shareholders who elect to receive the Cash Consideration, in the context of the exercise of the Right of Squeeze-out or the Right to Sell-out, will be required to pay such a tax.

It should be noted, that Titan Cement International will not undertake any third party charges, e.g. brokers, custodians, financial intermediaries etc. with whom shareholders wishing to accept the Tender Offer cooperate.

**13. Will existing TITAN Shares continue trading on the Athens Exchange during the course of the Acceptance Period?**

TITAN Shares will continue trading on the Athens Exchange during the course of the Acceptance Period and until their last day of trading, which will be decided by the Hellenic Capital Market Commission, following the completion of the statutory squeeze-out by Titan Cement International or sell-out by Titan remaining shareholders, provided the Tender Offer is successful and all legal requirements have been met.

**14. Can I select through which securities' depository I will receive my new shares? Is so, how?**

Shareholders who lawfully and validly accept the Tender Offer will have the option to elect to receive, for each Tendered Share, (i) one Consideration Share held in book-entry form through Euroclear Belgium, or (ii) one Consideration Share held in book-entry form in the DSS through the HCSD.

Provided that the Tender Offer is successfully completed, existing Titan shareholders will become shareholders of Titan Cement International and their shares will be eligible for trading on Euronext Brussels, the Athens Exchange and Euronext Paris following the necessary regulatory listing approvals.

**15. What happens if at the time of submission of the Declaration of Acceptance I do not specify through which securities' depository I wish to receive my new shares?**

In the case that an Accepting Shareholder does not select the securities' depository in which he/she wishes to receive his/her TITAN Cement International Shares, i.e. either through Euroclear Belgium or the DSS through the HCSD, such shareholder will receive TITAN Cement International Shares held in book-entry form in the DSS through the HCSD which will be delivered by means of registration with the securities' account in the DSS with which the Tendered Shares were registered.

Furthermore, if an Accepting Shareholder elected to receive Titan Cement International Shares through Euroclear Belgium but failed to provide the information or documents required in the Declaration of Acceptance to be able to do so, or if such information or documents are erroneous or incomplete, the shareholder will receive TITAN Cement International Shares held in book-entry form in the DSS through the HCSD which will be delivered by means of registration with the securities' account in the DSS with which the Tendered Shares were registered. The above shall also apply either in the case of holders of a "Joint Investor Share Account" or of joint holders of TITAN Shares who elected to receive TITAN Cement International Shares through Euroclear Belgium and have not duly procured that they will be able to receive them, as set out in the Information Circular.

**16. What will happen if I decide not to tender, or if I miss the deadline for acceptance of the Tender Offer within the Acceptance Period?**

If, at the end of the Acceptance Period, at least the Minimum Number of Shares have been lawfully and validly tendered to TITAN Cement International, the company will exercise its right to require:

(i) the remaining holders of Ordinary Shares to transfer to TITAN Cement International all their Ordinary Shares, in exchange for, at the election of the relevant holder, either one TITAN Cement International Share for each Ordinary Share, or payment of an amount in cash per Ordinary Share equal to €21.05

(ii) the remaining holders of Preference Shares to transfer to TITAN Cement International all their Preference Shares, in exchange for, at the election of the relevant holder, either one TITAN Cement International Share for each Preference Share, or payment of an amount in cash per Preference Share equal to €17.65

**17. When will the outcome of the Tender Offer be announced?**

The outcome of the Voluntary Tender Offer will be announced on the Daily Bulletin and on the web site of the Athens Exchange within two business days following the end of the Acceptance Period.

**18. What is the pre-requisite for the successful completion of the Tender Offer?**

The pre-requisite for the success of the Tender Offer is that at the end of the Acceptance Period, at least (i) 69,357,212 Ordinary Shares, corresponding to 90% of TITAN's ordinary share capital and voting rights, and (ii) 6,812,064 Preference Shares, corresponding to 90% of TITAN's preference share capital, have been tendered.

**19. What will happen if by the end of the Acceptance Period the pre-requisite of the Minimum Shares to be tendered is not met?**

If the pre-requisite Minimum Number of Shares have not been tendered as at the end of the Acceptance Period, the Tender Offer will have no legal effect, and the tendered shares will be returned by Alpha Bank, within one business day, to their holders, either through the operators of the securities or directly to the shareholders who made the declaration of acceptance at Alpha Bank.