

THIS ENGLISH TRANSLATION HAS NOT BEEN SUBMITTED TO THE HELLENIC CAPITAL MARKET COMMISSION FOR APPROVAL AND IS PROVIDED FOR CONVENIENCE PURPOSES ONLY. IN THE EVENT OF CONFLICT BETWEEN THE ENGLISH AND GREEK VERSIONS OF THIS INFORMATION CIRCULAR, THE GREEK VERSION WILL PREVAIL.

The distribution of this Information Circular and the offer of new ordinary shares (the “Consideration Shares”) of Titan Cement International SA (the “Offeror”) in certain jurisdictions may be restricted by law. Other than in Greece, no action has been or will be taken by the Offeror to permit a public offering of the Consideration Shares or to permit the distribution of this Information Circular (or any other offering or publicity materials relating to the Consideration Shares) in any jurisdiction where action for that purpose may be required. Neither this Information Circular, any advertisement nor any other material relating to it may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Information Circular comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Information Circular relates to the voluntary share exchange tender offer (the “Share Exchange Offer”) that the Offeror is making under Greek Law 3461/2006, as amended, and it is not for distribution in the United States, and does not constitute an offer to sell or to acquire any securities in the United States. No securities may be offered or sold in the United States or any other jurisdiction unless registered or exempted from registration therein.

This Information Circular should be read in conjunction with (i) the prospectus relating to the public offering of the Consideration Shares in Greece in the context of the Share Exchange Offer and the admission to trading of all the ordinary shares of the Offeror on the regulated markets of Euronext Brussels, the Athens Exchange (“ATHEX”) and Euronext Paris that was approved by the Belgian Financial Services and Markets Authority (“FSMA”) on April 14, 2019 (the “Prospectus”), and (ii) the supplement to the Prospectus approved by the FSMA on 12 June 2019, each of which is available on the website of Titan Cement Company S.A. (“Titan Cement Company”) at www.titan-cement.com and a copy of each of which will be made available to persons who may lawfully participate in the Share Exchange Offer.

The Consideration Shares have not been 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 Offeror has no intention to register the Consideration Shares in the United States or make a public offering of the Consideration Shares in the United States. Any securities sold in the United States will be offered only to “qualified institutional buyers” (as defined in Rule 144A under the Securities Act) in reliance on Rule 144A and to persons subscribing for the Consideration Shares pursuant to another exemption from or in a transaction not subject to the registration requirements under the U.S. Securities Act. Offers outside the United States will be made in compliance with Regulation S under the Securities Act.

The Share Exchange Offer is being made in the United States in reliance on Section 14(e) of, and Regulation 14E promulgated under thereto, the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), and otherwise in accordance with the requirements of Greek law. Pursuant to an exemption from Rule 14e-5 under the Exchange Act, Titan Cement Company and/or certain of its affiliates (as defined in Rule 12b-2 under the Exchange Act) or their respective nominees or brokers (acting as agents) may, from time to time, purchase TITAN Shares outside the Share Exchange Offer during the Acceptance Period (each as defined in this Information Circular), in each case outside of the United States and to the extent permitted under, and in compliance with, Greek law and, with respect to purchases by or on behalf of Titan Cement Company, solely as part of the existing share buy-back programme approved by the shareholders’ general meeting of Titan Cement Company on June 1, 2018. Such purchases outside the Share Exchange Offer will not be made in any event at a price higher than, as applicable, the Ordinary Share Cash Consideration and the Preference Share Cash Consideration (each as defined in the Information Circular), unless such consideration is increased accordingly, to match the price paid outside of the Share Exchange Offer. Such purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices; provided that purchases made by or on behalf of Titan Cement Company may only occur in the open market. If made, such acquisitions of TITAN Shares by or on behalf of (i) Titan Cement Company and (ii) in certain circumstances described under Greek law, any of the above affiliates, nominees or brokers, will be publicly announced through the website of each of Titan Cement Company and the ATHEX (www.helex.gr), as required under Greek law.

INFORMATION CIRCULAR

REGARDING

THE VOLUNTARY TENDER OFFER

MADE BY

TITAN CEMENT INTERNATIONAL SA

TO

THE SHAREHOLDERS OF



TITAN CEMENT COMPANY S.A.

TO ACQUIRE ALL THEIR ORDINARY AND PREFERENCE SHARES
OF TITAN CEMENT COMPANY S.A.

IN CONSIDERATION

FOR ONE NEW ORDINARY SHARE OF TITAN CEMENT INTERNATIONAL SA FOR EACH ONE ORDINARY
SHARE AND EACH ONE PREFERENCE SHARE OF TITAN CEMENT COMPANY S.A.

THE OFFEROR'S ADVISOR



HSBC France

THE TENDER AGENT



Athens, 18 June 2019

The Hellenic Capital Market Commission approved the contents of this Information Circular by virtue of the Decision of its Board of Directors, dated 18 June 2019, in accordance with Article 11, Paragraph 4 of Law 3461/2006 (headed "Implementation of Directive 2004/25/EC on takeover bids into National Law").

This Tender Offer is not being made, and will not be made, directly or indirectly, in or into any country where, under applicable law, rule or regulation, the making of this Tender Offer or the posting or distribution of this Information Circular or any other document or material relating to this Tender Offer is illegal or contravenes any applicable law, rule or regulation. Accordingly, copies of this Information Circular and any related document or material will not be mailed or otherwise forwarded, distributed or sent by anybody to, in, into or from any such country.

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DEFINITIONS

Except as otherwise expressly defined in other sections of this document or the context otherwise requires, capitalized words, expressions and statements, as well as combinations of words, expressions and statements used herein shall have the meaning given below.

Acceptance Period means the period of time during which the Shareholders may accept the Tender Offer, as set forth in Chapter 6 hereof.

Accepting Shareholder means a Shareholder who lawfully and validly accepts the Tender Offer, in accordance with the process described in the Information Circular.

Advisor means HSBC France, a credit institution and investment firm licensed by the Autorité de Contrôle Prudentiel et de Résolution (ACPR), regulated by the AMF 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, which acts as the advisor of the Offeror in respect of the Tender Offer, in accordance with article 12 of the Law.

AMF means the French regulatory authority Autorité des Marchés Financiers.

Articles means, depending on the context, the articles of association of the Offeror or Titan.

ATHEXClear means the société anonyme under the corporate name Athens Exchange Clearing House S.A.

Athens Exchange means the regulated securities market operating in Greece under the name Athens Exchange and administered by HELEX.

ATHEX Listing means the secondary listing and admission to trading of the Offeror Shares on the regulated securities market of the Athens Exchange.

ATHEX Regulation means the operating regulation of the Athens Exchange, as amended and in force.

ASMP means the average stock market price for (i) the Ordinary Share and (i) the Preference Share, as applicable, during the six months preceding the Date of the Tender Offer, as such price is defined in article 2, item (i) of the Law.

Cash Consideration means the Ordinary Share Cash Consideration and the Preference Share Cash Consideration.

Clearing Regulation means the Regulation of Clearing and Settlement of Transactions in Securities in Book Entry Form, as amended and in force.

Closing means the transfer of the Tendered Shares to the Offeror against delivery of the Consideration Shares to the Accepting Shareholders, in accordance with paragraph 6.5 hereof.

CDLF Operator Account means the operator account of the Consignments and Loans Fund which is created and functioning in accordance with article 13a of the DSS Regulation.

Company Law means Law 4548/2018, as amended and in force.

Competing Offer means a tender offer made by a third party to acquire TITAN Shares, in accordance with article 26 of the Law.

Concerted Persons means the Founders, who, by virtue of the Shareholders' Agreement, are persons acting in concert among themselves and with the Offeror, for the purposes of the Tender Offer, in accordance with article 2, item (e) of the Law, and in relation to their participation in the Offeror, while

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there are no other persons acting in concert with the Offeror for the purposes of the Tender Offer in accordance with the same provision.

Condition means the issuance of the Consideration Shares and confirmation thereof pursuant to a notarial deed, which constitutes the condition to which the Euronext Listing Approval is subject, as well as a prerequisite to which the Tender Offer is subject, in accordance with article 22 of the Law.

Consideration Shares means newly issued Offeror Shares constituting the share consideration which is being offered in the Tender Offer.

Contribution Agreement means the contribution agreement governed by the laws of Belgium to be entered into for the purposes of effecting Closing by (i) the Tender Agent acting in its own name but for the account of the Accepting Shareholders who will have tendered their TITAN Shares for Consideration Shares, and (ii) the Offeror, pursuant to which such TITAN Shares will be contributed in kind to the Offeror's share capital increase against the issuance of the Consideration Shares.

Date of the Tender Offer means 16 April 2019, the date on which the Offeror initiated the Tender Offer process, in accordance with article 10 of the Law.

Date of the Information Circular means 18 June 2019, the date on which the Information Circular was approved by the Board of Directors of the HCMC in accordance with the Law.

Declaration of Revocation means the written declaration submitted by the Accepting Shareholders to the Tender Agent to revoke their Declaration of Acceptance.

Declaration of Acceptance means the written declaration provided for in article 18 of the Law and made by each Shareholder wishing to accept the Tender Offer per class of TITAN Shares.

DSS means the Greek Dematerialized Securities System.

DSS Regulation means the Regulation of Operation of the DSS, as amended and in force.

E.D.Y.V.E.M. means the Cypriot company under the name "E.D.Y.V.E.M. HELLENIC CONSTRUCTION MATERIALS INDUSTRIAL COMMERCIAL TRANSPORTATION PUBLIC COMPANY LTD.", which, pursuant to the announcement of TITAN dated 27 April 2012 and made following the notification it received from E.D.Y.V.E.M. in the framework of Law 3556/2007, is not controlled, in the meaning of article 3 of such law, by any natural or legal person.

Euroclear Belgium means the Central Securities Depository of Belgium.

Euronext Brussels means Euronext Brussels N.V./S.A., the market operator of the regulated markets operating in Belgium supervised by the FSMA.

Euronext Brussels Listing means the primary listing and admission of the Offeror Shares to trading on the regulated securities market of Euronext Brussels.

Euronext Listing means the Euronext Brussels Listing and the Euronext Paris Listing.

Euronext Listing Approval means the approval of the Euronext Listing dated 13 May 2019 and given by the Euronext Listing Board.

Euronext Paris means Euronext Paris S.A., the market operator of the regulated markets operating in France supervised by the AMF.

Euronext Paris Listing means the secondary listing and admission of the Offeror Shares to trading on the regulated securities market of Euronext Paris.

Exchange Ratio means the ratio of (i) one Consideration Share for one Ordinary Share and (i) one Consideration Share for one Preference Share.

Excluded Territory means any jurisdiction within which, under its laws, the presentation or the making of the Tender Offer or the mailing/distribution of any Tender Offer Document is illegal or infringes any applicable legislation, rule or regulation.

Financial Intermediary means an investment services société anonyme of Law 4514/2018, or an investment firm or a third country firm as defined in Directive 2014/65/EU, a credit institution of Law 4261/2014 or as defined in Directive 2013/36/EC, or any other entity lawfully providing securities safekeeping services, securities administration services or securities accounts maintaining service in the name of third parties.

Foreign Shareholders means the Shareholders who reside in, or are nationals or citizens of, jurisdictions outside the territory of the Hellenic Republic.

Founders means Andreas Canellopoulos, Leonidas Kanellopoulos, Nellos - Panagiotis Canellopoulos, Takis - Panagiotis Canellopoulos, Pavlos Kanellopoulos, Dimitri Papalexopoulos, Alexandra Papalexopoulou and Eleni Papalexopoulou.

Founders' Shares means (i) 17,333,195 Ordinary Shares, corresponding to approximately 22.49% of TITAN's ordinary share capital, and (ii) 27,616 Preference Shares, corresponding to approximately 0.36% of TITAN's preference share capital, that is 17,360,811 TITAN Shares in aggregate corresponding to approximately 20.51% of TITAN's total paid-up share capital and held by the Founders as follows:

Andreas Canellopoulos holds:

- (a) in full and sole ownership, 2,173,706 Ordinary Shares corresponding to approximately 2.82% of the ordinary share capital and voting rights of TITAN;
- (b) as joint beneficiary together with Leonidas Kanellopoulos by reason of their participation in KEM, with Andreas Canellopoulos being the primary and real beneficiary, 4,471,080 Ordinary Shares corresponding to approximately 5.80% of the ordinary share capital and voting rights of TITAN; and
- (c) as joint beneficiary together with Leonidas Kanellopoulos by reason of their participation in KEM, with Andreas Canellopoulos being the primary and real beneficiary, 27,200 Preference Shares corresponding to approximately 0.36% of TITAN's preference share capital.

Leonidas Kanellopoulos holds:

- (a) in full and sole ownership, 1,604,559 Ordinary Shares corresponding to approximately 2.08% of the ordinary share capital and voting rights of TITAN;
- (b) as joint beneficiary together with Georgia Alexopoulou by reason of their participation in KEM, with Leonidas Kanellopoulos being the primary and real beneficiary, 340,000 Ordinary Shares corresponding to approximately 0.44% of the ordinary share capital and voting rights of TITAN;
- (c) as joint beneficiary together with Andreas Canellopoulos by reason of their participation in KEM, with Andreas Canellopoulos being the primary and real beneficiary, 4,471,080 Ordinary Shares corresponding to approximately 5.80% of the ordinary share capital and voting rights of TITAN; and
- (d) as joint beneficiary together with Andreas Canellopoulos by reason of their participation in KEM, with Andreas Canellopoulos being the primary and real beneficiary, 27,200 Preference Shares corresponding to approximately 0.36% of TITAN's preference share capital.

Nellos - Panagiotis Canellopoulos holds in full and sole ownership:

- (a) 762,864 Ordinary Shares corresponding to approximately 0.99% of the ordinary share capital and voting rights of TITAN; and

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(b) 139 Preference Shares corresponding to approximately 0.002% of TITAN's preference share capital.

Takis - Panagiotis Canellopoulos holds in full and sole ownership:

(a) 1,104,404 Ordinary Shares corresponding to approximately 1.43% of the ordinary share capital and voting rights of TITAN; and

(b) 138 Preference Shares corresponding to approximately 0.002% of TITAN's preference share capital.

Pavlos Kanellopoulos holds in full and sole ownership:

(a) 723,884 Ordinary Shares corresponding to approximately 0.94% of the ordinary share capital and voting rights of TITAN; and

(b) 139 Preference Shares corresponding to approximately 0.002% of TITAN's preference share capital.

Dimitri Papalexopoulos holds in full and sole ownership 2,428,252 Ordinary Shares corresponding to approximately 3.15% of the ordinary share capital and voting rights of TITAN.

Alexandra Papalexopoulou holds in full and sole ownership 2,487,416 Ordinary Shares corresponding to approximately 3.23% of the ordinary share capital and voting rights of TITAN.

Eleni Papalexopoulou holds in full and sole ownership 1,237,030 Ordinary Shares corresponding to approximately 1.61% of the ordinary share capital and voting rights of TITAN.

It is noted that Georgia Alexopoulou is not a party to the Shareholders' Agreement and consequently is not a Concerted Person.

Founders' Voting Rights means an aggregate of 17,333,195 voting rights corresponding to approximately 22.49% of the total voting rights in TITAN, which (a) are held by the Founders as Concerted Persons, (d) derive from the 17,333,195 Ordinary Shares in total, which are included in the Founders' Shares and, depending on the case, are wholly owned by the Founders or of which certain of the Founders are co-beneficiaries, as described in the definition of Founders' Shares given above, and (c) have been calculated in accordance with Law 3556/2007 and, with respect to Ordinary Shares registered with a KEM, the HCMC's Circular 37/16.5.2008, without double counting, as follows:

Andreas Canellopoulos holds in aggregate 6,644,786 voting rights corresponding to approximately 8.62% of the total voting rights in TITAN.

Leonidas Kanellopoulos holds in aggregate 1,944,559 voting rights corresponding to approximately 2.52% of the total voting rights in TITAN. This percentage rises to approximately 8.33% if the 4,471,080 voting rights are added by reason of his participation in KEM, with the primary and real beneficiary being Andreas Canellopoulos.

Nellos - Panagiotis Canellopoulos holds in aggregate 762,864 voting rights corresponding to approximately 0.99% of the total voting rights in TITAN.

Takis - Panagiotis Canellopoulos holds in aggregate 1,104,404 voting rights corresponding to approximately 1.43% of the total voting rights in TITAN.

Pavlos Kanellopoulos holds in aggregate 723,884 voting rights corresponding to approximately 0.94% of the total voting rights in TITAN.

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Dimitri Papalexopoulos holds in aggregate 2,428,252 voting rights corresponding to approximately 3.15% of the total voting rights in TITAN.

Alexandra Papalexopoulou holds in aggregate 2,487,416 voting rights corresponding to approximately 3.23% of the total voting rights in TITAN.

Eleni Papalexopoulou holds in aggregate 1,237,030 voting rights corresponding to approximately 1.61% of the total voting rights in TITAN.

FSMA means the Financial Services and Markets Authority of Belgium.

HCSD means the société anonyme under corporate name Hellenic Central Securities Depository S.A.

HCMC means the public law entity under the name "Hellenic Capital Market Commission" having its seat in Athens (1, Kolokotroni & Stadiou Str.), Greece.

HELEX means the société anonyme under the name "Hellenic Exchanges S.A.- Athens Stock Exchange S.A.".

IFRS means the International Financial Reporting Standards.

Information Circular means this document which has been prepared by the Offeror for the purpose of the Tender Offer in accordance with article 11 of the Law.

Initial Operator means the Operator under the operation of whom the Tendered Shares have been placed prior to their placement under the operation of the Tender Agent.

Investor Share shall have the meaning ascribed to it by the DSS Regulation.

KEM means the joint investor share account described in article 6A of the DSS Regulation.

Law means Law 3461/2006 on "Implementation of Directive 2004/25/EC on takeover bids into National Law" (Official Gazette A' 106/30.05.2006), as in force.

Minimum Number of Shares means (i) in relation to Ordinary Shares, at least 57,797,676 Ordinary Shares, corresponding to 75% of TITAN's ordinary share capital and voting rights, and (ii) in relation to Preference Shares, at least 5,676,720 Preference Shares, corresponding to 75% of TITAN's preference share capital.

Offeror means the société anonyme under the name "Titan Cement International SA", incorporated under the laws of Belgium, with corporate registration number 0699.936.657 and registered address at Rue de la Loi 23, 7th floor, box 4, 1040 Brussels, Belgium.

Offeror's Group means the Offeror and the TITAN Group following Closing.

Off-exchange Transfer Agreement means the written agreement provided for in article 46 of the DSS Regulation in relation to the off-exchange transfer of the Transferred Shares to the Offeror by the Tender Agent, acting in the name and for the account of the Accepting Shareholders.

Offeror Shares means ordinary shares of the Offeror which are denominated in Euro.

Operator shall have the meaning ascribed to this term by the DSS Regulation.

Ordinary Shareholder means any natural or legal person who is a full, absolute and undisputable owner, possessor and holder of Ordinary Shares.

Ordinary Shares means ordinary registered shares issued by TITAN, each having a par value of

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3.45 Euro, together with all present and future rights and claims which, in accordance with TITAN's Articles and applicable law, are incorporated into, comprised in, associated with or derive therefrom.

Ordinary Share Cash Consideration means €19.64 in cash per Ordinary Share, which is calculated in accordance with Article 27, paragraph 3 of the Law in combination with article 9, paragraphs 4, 6 and 7 of the Law.

Preference Shareholder means any natural or legal person who is a full, absolute and undisputable owner, possessor and holder of Preference Shares.

Preference Shares means non-voting preference registered shares issued by TITAN, each having a par value of 3.45 Euro, together with all present and future rights and claims which, in accordance with TITAN's Articles and applicable law, are incorporated into, comprised in, associated with or derive therefrom.

Preference Share Cash Consideration means €18.98 in cash per Preference Share, which is calculated in accordance with Article 27, paragraph 3 of the Law in combination with article 9, paragraphs 4, 6 and 7 of the Law.

Prospectus means the prospectus prepared by the Offeror in connection with the Euronext Brussels Listing and the public offer of the Consideration Shares and approved by the FSMA on 14 May 2019.

Prospectus Directive means Directive 2003/71/EC, of the European Parliament and the Council, as amended and in force.

Regulation 809 means Regulation (EC) No 809/2004 of 29 April 2004 implementing the Prospectus Directive, as amended and in force.

Relevant Threshold means (i) in respect of Ordinary Shares, at least 69,357,212 Ordinary Shares representing 90% of the ordinary share capital and total voting rights of TITAN, and (ii) in respect of Preference Shares, at least 6,812,064 Preference Shares representing 90% of TITAN's preference share capital.

Removal Certificate means the document received by the Accepting Shareholder from the Initial Operator stating the serial number of the Securities Removal, the date thereof and the number of the removed TITAN Shares.

Revocation Right means the right of the Accepting Shareholders to revoke their acceptance of the Tender Offer by submitting a Declaration of Revocation at any time by the end of the Acceptance Period.

Right of Squeeze-out means, if the Relevant Threshold in respect of a class and/or both classes of the TITAN Shares is reached or crossed at the end of the Acceptance Period, the Offeror's right exercisable within three months from the end of the Acceptance Period to require the transfer to it of all remaining TITAN Shares of such class or classes, in exchange for, as applicable and at the election of the relevant Shareholder:

- (i) if the Relevant Threshold relates to Ordinary Shares, payment of the Ordinary Share Cash Consideration or the Consideration Shares at the Exchange Ratio, and/or
 - (ii) if the Relevant Threshold relates to Preference Shares, payment of the Preference Share Cash Consideration or the Consideration Shares at the Exchange Ratio,
- in each case in accordance with article 27 of the Law and the decision 1/644/2013 of the HCMC.

Right to Sell-out means, if the Relevant Threshold is reached or crossed in respect of a class and/or both classes of the TITAN Shares at the end of the Acceptance Period, the Offeror's obligation to

acquire all remaining TITAN Shares of such class or classes that are offered to it within a period of three months from the publication of the results of the Tender Offer:

- (a) either through on-the-exchange transactions against payment of (i) the Ordinary Share Cash Consideration, if the Relevant Threshold relates to the Ordinary Shares, or (ii) the Preference Share Cash Consideration, if the Relevant Threshold relates to the Preference Shares,
- (b) or, in either case, by delivery of the Consideration Shares at the Exchange Ratio, in each case at the election of the relevant Shareholders,

in each case in accordance with article 28 of the Law and the decision 1/409/2006 of the HCMC.

Securities Account shall have the meaning ascribed to it by the DSS Regulation.

Securities Receipt means the process through which TITAN Shares with respect to which a Securities Removal is issued come under the operation of the Tender Agent.

Security Release Procedure means the DSS procedure that allows a Shareholder to remove his Tendered Shares from the operation of the Initial Operator and place them under the operation of the Tender Agent, in accordance with the DSS Regulation.

Securities Removal means the process for removing TITAN Shares from the operation of the Initial Operator of the Accepting Shareholders to subsequently initiate the process for placing them under the operation of another Operator.

Settlement Agent means ABN AMRO BANK NV, which has been authorised by the Offeror in relation to the issuance, dematerialisation, receipt and delivery of the Consideration Shares through Euroclear Belgium in cooperation with the Tender Agent.

Shareholder means an Ordinary Shareholder and a Preference Shareholder.

Shareholders' Agreement means the written agreement dated 16 April 2019 and entered into among the Founders in their capacity as founders and sole shareholders of the Offeror.

Special Account shall have the meaning ascribed to it by the DSS Regulation.

Subscription Form means the document required under Belgian law for the subscription of the Consideration Shares by the Tender Agent, acting in its own name but on account of the Accepting Shareholders.

Supplement means the supplement to the Prospectus prepared by the Offeror and approved by the FSMA on 12 June 2019.

Tender Agent means ALPHA BANK S.A., which has been authorised by the Offeror to receive the Declarations of Acceptance and manage the Tender Offer, in accordance with article 18, paragraph 1 of the Law.

Tender Offer means the present voluntary tender offer which is being made by the Offeror to all Shareholders to acquire the Tender Offer Shares that they hold in consideration for Consideration Shares at the Exchange Ratio, in accordance with the Law.

Tender Offer Documents means the Information Circular, the Declaration of Acceptance, the Declaration of Revocation and any announcement relating to the Tender Offer and published in accordance with the Law.

Tender Offer Shares means all TITAN Shares, including the Treasury Shares, which the Offeror and/or the Concerted Persons did not hold, directly or indirectly, namely, as at the Date of the Tender

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Offer, (i) 59,730,373 Ordinary Shares corresponding to approximately 77.51% of TITAN's ordinary share capital and voting rights as at that date and (ii) 7,541,344 Preference Shares corresponding to approximately 99.64% of TITAN's preference share capital as at that date. Consequently, as at the Date of the Tender Offer, the Tender Offer Shares amounted to an aggregate of 67,271,717 TITAN Shares representing approximately 79.49% of the total paid up share capital of TITAN.

Tendered Shares means the TITAN Shares lawfully and validly tendered to the Offeror by the Accepting Shareholders.

TITAN means the Greek société anonyme under the name "Titan Cement Company S.A.", registered with the General Electronic Commercial Registry with registration number 224301000 and registered seat at 22A Halkidos Street, 111 43 Athens, the ordinary and preference shares of which are the subject of the Tender Offer.

TITAN Group means TITAN and its subsidiaries.

TITAN Shares means the Ordinary Shares and the Preference Shares.

Transferred Shares means the Tendered Shares which are transferred to the Offeror over-the-counter, in accordance with paragraph 6.5 hereof.

Treasury Shares means the Ordinary Shares and Preference Shares acquired and held by TITAN in accordance with, as applicable, Codified Law 2190/1920 and the Company Law.

Valuation means the valuation of the TITAN Shares performed by the Valuator for the purpose of determining the Cash Consideration, in accordance with Article 27, paragraph 3 of the Law in combination with article 9, paragraphs 6 and 7 of the Law.

Valuation Report means the report dated 12 April 2019 in connection with the Valuation, issued by the Valuator, submitted to HCMC and published in accordance with article 16, paragraph 1 of the Law.

Valuator or Grant Thornton means the auditing firm under the corporate name GRANT THORNTON S.A. CHARTERED ACCOUNTANTS & MANAGEMENT CONSULTANTS, which performed the Valuation and issued the Valuation Report. Grant Thornton is established and operates in Greece with registered seat is at 56, Zefirou Str., 17564 Palaio Faliro, Greece, and is registered with the General Electronic Commercial Registry with registration number 121548701000.

A. SUMMARY DESCRIPTION

1. The purpose of the Tender Offer is to facilitate the indirect admission of TITAN (and through it of the TITAN Group) to listing on Euronext Brussels, by means of the primary listing and admission to trading of the Offeror Shares on the securities market of Euronext Brussels. The Offeror has applied to Euronext Brussels to obtain approval for the Euronext Listing and intends to apply to HELEX to obtain approval for the ATHEX Listing.
2. In view of the purpose of the Tender Offer, as set out above, the Tender Offer is subject to the following condition and pre-requisite:
 - (a) the issuance of the Consideration Shares and confirmation thereof pursuant to a notarial deed, which constitutes the condition to which the Euronext Listing Approval is subject; and
 - (b) as at the end of the Acceptance Period, at least the Minimum Number of Shares, i.e. (i) 57,797,676 Ordinary Shares, corresponding to 75% of TITAN's ordinary share capital and voting rights, and (ii) 5,676,720 Preference Shares, corresponding to 75% of TITAN's preference share capital, that is 63,474,396 TITAN Shares corresponding to 75% of TITAN's total paid-up share capital, shall have been lawfully and validly tendered to the Offeror.
3. If (i) the pre-requisite of Minimum Number of Shares is not fulfilled as at the end of the Acceptance Period and/or (ii) the Condition is not satisfied, the Tender Offer will ipso jure lapse and have no legal effect, and the TITAN Shares tendered to the Offeror will be returned to their holders.

B. IMPORTANT NOTICES

1. The Tender Offer is being made in the territory of the Hellenic Republic, addressed to all Shareholders and is governed by the Law. The Tender Offer may also be made outside the territory of the Hellenic Republic, with the exception of the Excluded Territories.
2. Copies of the Tender Offer Documents are prohibited from being mailed, forwarded or otherwise distributed or sent from any person to, into or from any Excluded Territory.
3. Residents of any jurisdiction outside Greece and/or their custodians, nominees and trustees should read paragraph 6.6 of the Information Circular.

This Information Circular is not for distribution in the U.S.A., and does not constitute an offer to sell or to acquire any securities in the U.S.A. No securities may be offered or sold in the U.S.A., except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act of 1933, as amended.

4. The consideration for the Tender Offer consists of the Consideration Shares at the Exchange Ratio, that is (i) one Consideration Share for one Ordinary Share and (ii) one Consideration Share for one Preference Share, and the Accepting Shareholders will have the option to elect to receive: (i) Consideration Shares held in book-entry form through Euroclear Belgium, or (ii) Consideration Shares held in book-entry form at the DSS through the HCSD, in each case as more specifically set out in paragraph 5.14 hereof. The Consideration Shares carry the right to dividends that may be distributed in respect of the Offeror's first financial year ending December 31, 2019 and future years, as well as the right to any capital returns, distributions from distributable reserves or other distributions made by the Offeror after the date of Closing.

With respect to those Accepting Shareholders who elect to receive Consideration Shares held in book-entry form through Euroclear Belgium, it is noted that they would have to contact their

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SUMMARY DESCRIPTION & IMPORTANT NOTICES

Initial Operator or with another investment firm of Law 4514/2018 which participates, directly or indirectly, in Euroclear Belgium.

It is stressed that an Accepting Shareholder who elects to receive Consideration Shares through Euroclear Belgium, or the Financial Intermediary with whom such shareholder cooperates, will have to inform, prior to the end of Acceptance Period, the Euroclear Belgium participant with whom such shareholder has a direct or indirect relationship, of the receipt of the Consideration Shares through Euroclear Belgium at the time settlement of the Tender Offer is completed. If it is not so informed, the said participant may reject the receipt of such shares, or the delivery thereof to such participant on behalf of the relevant Accepting Shareholder might not be possible. In these circumstances, the relevant Accepting Shareholder will receive Consideration Shares held in book-entry form at the DSS through the HCSD by means of registration with the Securities Account with which the Tendered Shares were registered.

Furthermore, if a Shareholder elected to receive Consideration 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, such Shareholder will receive Consideration Shares held in book-entry form at the DSS through the HCSD which will be delivered by means of registration with the Securities Account with which the Tendered Shares tendered were registered. The above shall also apply either (a) in the absence of an election made in the Declaration of Acceptance, or (b) in the case of holders of KEM or of joint holders of TITAN Shares who elected to receive Consideration Shares through Euroclear Belgium and have not duly procured that they will be able to receive them, that is by timely informing the Euroclear Belgium participant, as set out in the preceding paragraph, or if they do not provide the information or documents required in the Declaration of Acceptance, as discussed above.

To accept the Tender Offer, the Accepting Shareholders must complete and submit a Declaration of Acceptance at any branch of the Tender Agent in Greece, pursuant to which, amongst others, they will elect to receive Consideration Shares through Euroclear Belgium or at the DSS through the HCSD and authorize the Tender Agent, among others, to (i) assume the operation of the Tendered Shares, (ii) enter into the Off-exchange Transfer Agreement and Contribution Agreement, (iii) sign the Subscription Form, (iv) initially receive the Consideration Shares on behalf of the Accepting Shareholders or to intermediate for the receipt and delivery of such shares through the Settlement Agent and, in general, proceed with all transactions, acts and actions for the purpose of issuing, receiving and delivering the Consideration Shares to the Accepting Shareholders. A Shareholder may be considered as not having validly accepted the Tender Offer to the extent that the Declaration of Acceptance has not been fully completed in accordance with the terms and conditions set out therein and in this Information Circular.

5. Information relating to, among other matters, the Offeror and the Consideration Shares is included in the Prospectus and the Supplement. The Prospectus and the Supplement were approved by the FSMA on 14 May and 12 June 2019, respectively, and the certificate of approval thereof, along with their Greek translation, have been provided to the HCMC and the European Securities and Markets Authority in accordance with articles 17 and 18 of Law 3401/2005 and the relevant provisions of the Prospectus Directive. The Prospectus and the Supplement have been drafted in English and are published together with their Greek translation on the website of the Athens Exchange (www.helix.gr/el/web/guest/companies-new-listings) contemporaneously with the publication of this Information Circular. The Greek translation of the Prospectus and the Supplement has been prepared under the responsibility of the Offeror. However, the Prospectus

and the Supplement in the English language prevail over the Greek translation thereof in case of discrepancy.

6. According to the announcements that TITAN has published until and including 6 June 2019, TITAN held an aggregate of 4,830,159 Treasury Shares, of which 4,627,329 were Ordinary Shares and 202,830 were Preference Shares. According to the Company Law, inter alia, the exercise of the voting rights corresponding to Ordinary Shares is suspended for as long as they are held by TITAN in treasury.
7. This Information Circular contains forward-looking statements that involve risks and relate to, amongst others, the business activities and certain plans and objectives that the Offeror has in respect of the TITAN Group and the Offeror Group. There are many factors (for instance, without limitation, commercial, operational, economic, political and financial), as a consequence of which the actual results and the actual developments may potentially substantially differ from the plans and the objectives of the Offeror and the TITAN Group set out in the Information Circular.
8. Information in relation to TITAN which is included in the Information Circular has been extracted or derived from (a) TITAN's published annual financial reports for the financial years ended on 31 December 2017 and 2018 prepared in accordance with Law 3556/2007, and (b) TITAN's announcements published on its website (www.titan.gr) and/or the website of the Athens Exchange (www.helex.gr). Such annual financial reports, announcements and websites and the information included or made available therein are not part of the Information Circular. It is noted that the Supplement includes information on the published consolidated interim condensed financial statements of TITAN for the first quarter of 2019 which ended on 31 March 2019. These financial statements do not form part of this Information Circular, but they are available on the website of TITAN (<http://ir.titan.gr/el/financial-figures>) and the website of the Athens Exchange (www.helex.gr/el/web/guest/company-fin.-statements).
9. The Offeror does not directly hold TITAN Shares or voting rights in TITAN. However, the Offeror is deemed to hold indirectly the Founders' Voting Rights, corresponding to approximately 22.49% of the total voting rights in TITAN, by reason of the Founders being the founders and sole shareholders of the Offeror, and, pursuant to the Shareholders' Agreement, persons acting in concert with the Offeror (as defined in article 2, item (e) of the Law) in relation to the Tender Offer, as well as their participation in the Offeror.
10. Neither the Offeror nor the Concerted Persons intend to purchase TITAN Shares in the market or over-the-counter until and including the end of the Acceptance Period.
11. As of Closing and until the TITAN Shares are delisted from the Athens Exchange, the Offeror Shares will trade in parallel with the TITAN Shares, unless the latter's trading is suspended or the Offeror holds all TITAN Shares. If the percentage of the TITAN Shares which will be eventually tendered ranges between 75% and below 90% of each class of such shares, the TITAN Shares of the relevant class will continue to trade on the Athens Exchange in parallel with the Offeror Shares which will trade primarily on Euronext Brussels and secondarily on the Athens Exchange and Euronext Paris, subject to the Condition and obtaining approval for the ATHEX Listing.
12. If a Shareholder has doubts or questions regarding the assessment of the Tender Offer, it is recommended to seek advice from an appropriate professional, financial or other, advisors of his/her choice.

2 KEY ELEMENTS OF THE TENDER OFFER

The information contained in this Chapter 2 has been extracted from, and is only intended to be a brief summary of certain elements set out in Chapters 5 and 6 of the Information Circular and it does not substitute the full text thereof. Accordingly, any decision to accept the Tender Offer or not should be based on reading and studying the Information Circular as a whole and not only this Chapter.

2.1 On 16 April 2019, the Founders entered into the Shareholders' Agreement, by virtue of which they have agreed to adopt, by concerted exercise of the voting rights they hold from time to time in the Offeror, including the voting rights that they will hold after Closing, a lasting common policy towards the management and operation of the Offeror. As a result of this agreement, the Founders are persons acting in concert among themselves and with the Offeror in relation to the Tender Offer as well as their participation in the Offeror.

2.2 The purpose of the Tender Offer is to facilitate the indirect admission of TITAN (and through it of the TITAN Group) to listing on Euronext Brussels, by means of the primary listing and admission to trading of the Offeror Shares on the securities market of Euronext Brussels. Pursuant to the Tender Offer, the Offeror seeks to become the direct parent company of TITAN and the ultimate parent company of TITAN Group with a shareholding structure where all TITAN shareholders will become shareholders of the Offeror.

The principal objectives of the Tender Offer are to:

- enhance the international nature of TITAN Group's business activities;
- link TITAN Group with a large international stock exchange, which will offer a broader and deeper investor base, thus enhancing liquidity of its traded shares; and
- broaden TITAN Group's funding sources, improving its access to both the international debt capital markets and international banking institutions, to achieve more competitive financing costs.

2.3 The Tender Offer is being made for any and all TITAN Shares, including the Treasury Shares, which the Offeror and/or the Concerted Persons did not hold, directly or indirectly, as at the Date of the Tender Offer, namely (i) 59,730,373 Ordinary Shares representing approximately 77.51% of TITAN's ordinary share capital and voting rights, and (ii) 7,541,344 Preference Shares, representing approximately 99.64% of TITAN's preference share capital as at that date. Consequently, as at the Date of the Tender Offer, the Tender Offer Shares amounted to an aggregate of 67,271,717 TITAN Shares representing approximately 79.49% of the total paid up share capital of TITAN.

As at the Date of the Tender Offer:

(a) The Offeror did not hold directly any TITAN Shares or voting rights in TITAN, while it indirectly held the Founders' Voting Rights, corresponding to approximately 22.49% of the total voting rights in TITAN, by reason of the Founders being the founders and sole shareholders of the Offeror, and, pursuant to the Shareholders' Agreement, persons acting in concert with the Offeror (as defined in article 2, item (e) of the Law) in relation to the Tender Offer, as well as their participation in the Offeror.

(b) The Founders held 17,333,195 Ordinary Shares, corresponding to approximately 22.49% of TITAN's ordinary share capital and voting rights, and 27,616 Preference Shares, corresponding to approximately 0.36% of TITAN's preference share capital, that is 17,360,811 TITAN Shares in aggregate, corresponding to approximately 20.51% of TITAN's total paid-up share capital, while, with the exception of the Founders' Shares and the Founders' Voting Rights, neither the Offeror nor the Concerted Persons held any other TITAN Shares or voting rights in TITAN.

It is noted that the Founders have stated that they will tender their respective TITAN Shares to the Offeror for Consideration Shares, in accordance with the terms and conditions of the Tender Offer, like all other Shareholders, such that, at Closing, all Tendered Shares are held directly by the Offeror.

Neither the Offeror nor the Concerted Persons intend to purchase TITAN Shares in the market or over-the-counter until and including the end of the Acceptance Period.

- 2.4** The effectiveness of the Tender Offer is subject to the pre-requisite that, as at the end of the Acceptance Period, at least the Minimum Number of Shares will have been lawfully and validly tendered to the Offeror, namely at least (i) 57,797,676 Ordinary Shares, corresponding to 75% of TITAN's ordinary share capital and (ii) 5,676,720 Preference Shares, corresponding to 75% of TITAN's preference share capital, that is in aggregate 63,474,396 TITAN Shares corresponding to 75% of TITAN's total paid-up share capital.

In addition, the Tender Offer is subject to the Condition, that is the issuance of the Consideration Shares and confirmation thereof pursuant to a notarial deed, which constitutes the condition to which the Euronext Listing Approval is subject.

If (i) the above pre-requisite of Minimum Number of Shares is not fulfilled as at the end of the Acceptance Period and/or (ii) the Condition is not satisfied, the Tender Offer will ipso jure lapse, namely it will have no legal effect, and the TITAN Shares tendered will be returned to their holders.

- 2.5** In accordance with the first sentence of paragraph 1 of article 9 of the Law and the terms and conditions set out in this Information Circular, the Offeror offers (i) one Consideration Share for each Ordinary Share, and (ii) one Consideration Share for each Preference Share, in each case lawfully and validly tendered within the Acceptance Period. In particular, Shareholders who lawfully and validly accept the Tender Offer will be entitled 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 at the DSS through the HCSD. The Consideration Shares carry the right to dividends that may be distributed in respect of the Offeror's first financial year ending December 31, 2019 and future years, as well as the right to any capital returns, distributions from distributable reserves or other distributions made by the Offeror after the date of Closing.

The Offeror has obtained the Euronext Listing Approval subject to conditions. As at the Date of the Information Circular, the only outstanding condition relates to the issuance of the Consideration Shares and confirmation thereof pursuant to a notarial deed. If this condition is satisfied, Euronext Brussels will be the primary market for trading of the Offeror Shares, and transactions in Offeror Shares executed on Euronext Brussels or Euronext Paris will be cleared and settled through Euroclear Belgium. Subject to obtaining approval for the ATHEX Listing, transactions in Offeror Shares executed on the Athens Exchange will be cleared and settled through the ATHEXClear and the HCSD.

- 2.6** The Offeror will assume payment of the duties levied in favor of the HCSD on the registration of the off-exchange transfer of the Transferred Shares in accordance with article 7 of the Codified Decision 1 (session 223/28.1.2014) of the Board of Directors of the HCSD, as in force, which would otherwise be payable by the Accepting Shareholders. Such duties amount to 0.08% on the value of the Transferred Shares and are calculated in accordance with the abovementioned provision.

2 KEY ELEMENTS OF THE TENDER OFFER

As derives from the letter of the Independent Authority for Public Revenue dated 19 November 2018 the transfer of the Transferred Shares to the Offeror in consideration for Consideration Shares will not be subject to the tax provided for by article 9 paragraph 2 of Law 2579/1998 in favour of the Greek State, which amounts to 0.20% and is imposed on sales of shares listed on the Athens Exchange, since such transfer will not qualify as a sale under such law. As a result, Accepting Shareholders receiving Consideration Shares (irrespective of whether they are held through Euroclear Belgium or the HCSD) will not be required to pay such tax, while 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 tax.

2.7 In accordance with article 20, paragraphs 1 and 2 of the Law, the Tender Offer may also be revoked by the Offeror:

- (a) following the approval of the HCMC, if there is an unforeseen change in the circumstances beyond the control of the Offeror which would render the effectiveness of the Tender Offer particularly onerous on the Offeror; and/or
- (b) if a Competing Offer has been made.

2.8 If, at the end of the Acceptance Period, the Relevant Threshold is reached with respect to a class and/or both classes of the TITAN Shares, and, consequently, at Closing, the Offeror will hold at least (i) 69,357,212 Ordinary Shares representing 90% of the ordinary share capital and voting rights and/or (ii) 6,812,064 Preference Shares representing 90% of TITAN's preference share capital:

- (a) the Offeror will exercise the Right of Squeeze out; and
- (b) the Shareholders who have not accepted the Tender Offer, will have the right to exercise the Right to Sell-out,

for each class of the TITAN Shares in respect of which the Relevant Threshold is reached, always subject to the fulfilment of the Condition.

It is noted that the Cash Consideration, which the Shareholders may elect to receive solely within the context of the Right of Squeeze-out or the Right to Sell-out, as the case may be, is equal to 19.64 Euro for each Ordinary Share and 18.98 Euro for each Preference Share. The Ordinary Share Cash Consideration and the Preference Share Cash Consideration Euro meet the criteria of the fair and reasonable consideration for each class of TITAN Shares, according to article 9 of the Law, since:

- (i) the ASMP of the Ordinary Share and the ASMP of the Preference Share amounts to 19.64 Euro and 18.98 Euro, respectively, according to the data of the Athens Exchange;
- (ii) neither the Offeror nor the Concerted Persons acquired Ordinary Shares or Preference Shares during the twelve months preceding the Date of the Tender Offer; and
- (iii) according to the Valuation Report, the Ordinary Share and the Preference Share were valued at 19.43 Euro and 17.52 Euro, respectively.

It is further noted that the Valuation was performed, as during the six months preceding the Date of the Tender Offer, the transactions made in Ordinary Shares and Preference Shares did not exceed 10% of the total Ordinary Shares and Preference Shares, respectively, and as a result the requirement laid down in article 9, paragraph 6, second sentence of item (b) of the Law was triggered, while the events contemplated in items (a) and (c) of this provision have not occurred.

According to the Valuator's and the Offeror's statement, the Valuator meets the criteria laid down in paragraph 7 of article 9 of the Law and more specifically it (i) is of recognised repute,

(ii) has the necessary organisation, staff and experience in valuations of businesses, and (iii) is independent of the Offeror and TITAN, and in particular it does not have and it did not have during the last five years any professional relationship or cooperation with the Offeror or the Concerted Persons, within the meaning of article 2 of the Law, and/or with TITAN and its related parties. Moreover, according to TITAN's statement, the Valuator is independent of TITAN and in particular it does not have and it did not have during the last five years any professional relationship or cooperation with TITAN and its related parties.

2.9 If, following completion of the Tender Offer or the exercise of the Right of Squeeze-out or the Right to Sell-out, as the case may be, the Offeror holds 100% of the ordinary and the preference share capital of TITAN, the Offeror intends to request the convocation of a General Meeting of the relevant class of Shareholders to resolve upon the submission of an application to the HCMC requesting the delisting of the relevant class of the TITAN Shares from the Athens Exchange, in accordance with article 17, paragraph 5 of Law 3371/2005, at which (General Meetings) the Offeror will exercise its voting rights in favour of such resolution.

Moreover, if, following completion of the Tender Offer or the exercise of the Right of Squeeze-out or the Right to Sell-out, as the case may be, the Offeror holds 100% of only the Preference Shares and not of the Ordinary Shares, the Offeror will seek the delisting of the Preference Shares from the Athens Exchange in accordance with the above sub-paragraph of this paragraph 2.9.

It is stressed that, as, under the existing legal framework, the potential delisting of the Ordinary Shares from the Athens Exchange triggers the delisting of also the Preference Shares, if, following completion of the Tender Offer or the exercise of the Right of Squeeze-out or the Right to Sell-out, as the case may be, the Offeror holds 100% of only the Ordinary Shares and not of the Preference Shares, the Offeror will not seek the delisting of either the Ordinary Shares or the Preference Shares. The Offeror will seek such delisting if it acquires in the future at least 95% of the Preference Shares.

2.10 As of Closing and until the TITAN Shares are delisted from the Athens Exchange, the Offeror Shares will trade in parallel with the TITAN Shares, unless the latter's trading is suspended or the Offeror holds all TITAN Shares. If the percentage of the TITAN Shares which will be eventually tendered ranges between 75% and below 90% of each class of such shares, the TITAN Shares of the relevant class will continue to trade on the Athens Exchange in parallel with the Offeror Shares which will trade primarily on Euronext Brussels and secondarily on the Athens Exchange and Euronext Paris, subject to the Condition and obtaining approval for the ATHEX Listing.

2.11 The Advisor, which does not "act in concert" (as defined in article 2(e) of the Law) with the Offeror, does not intend to act on behalf of the Offeror, for the latter's benefit or otherwise in cooperation with it, in relation to purchases of TITAN Shares from the date of the announcement of the Tender Offer until the end of the Acceptance Period. Nevertheless, the Advisor or any of its affiliates may purchase or sell TITAN Shares as a direct or indirect result of normal course of conduct of third party client facilitation activities, from the date of the announcement of the Tender Offer until the end of the Acceptance Period.

2.12 The Acceptance Period commences on 19.06.2019 and expires on 17.07.2019.

3 SUMMARY OF THE ACCEPTANCE PROCEDURE

- 3.1** To accept the Tender Offer, Shareholders must complete and submit a Declaration of Acceptance to any branch of the Tender Agent in Greece.
- 3.2** Alternatively, Accepting Shareholders may, at their election, authorize and instruct their Operator to proceed with all necessary actions to accept the Tender Offer in their names and on their behalf.
- 3.3** Forms of Declaration of Acceptance can be obtained from the branches of the Tender Agent in Greece throughout the Acceptance Period during business days and hours.
- 3.4** Each Declaration of Acceptance must relate to at least one TITAN Share or integral multiples thereof, it must be duly signed and accompanied by the documents mentioned in Chapter 6 of the Information Circular and in the Declaration of Acceptance.
- 3.5** The submission of the Declaration of Acceptance may be made either in person or through a proxy. If submission is made through a proxy, the relevant power of attorney should include clear instructions and 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).
- 3.6** Further information about the acceptance of the Tender Offer is set out in Chapter 6 of the Information Circular and can also be obtained through the Tender Agent during Greek business days and hours by calling in Greece the following number: 210 3265511.

KEY DATES OF THE TENDER OFFER **4**

The key dates of the Tender Offer are set out in the following table:

DATE	EVENT
16.04.2019	Notification of the Tender Offer to the HCMC and to TITAN's Board of Directors.
16.04.2019	Announcement of the Tender Offer.
14.05.2019	Approval of the Prospectus by the FSMA.
12.06.2019	Approval of the Supplement by the FSMA.
18.06.2019	Approval of the Information Circular by the HCMC.
19.06.2019	Publication of the Information Circular and commencement of the Acceptance Period.
01.07.2019	Last day for the publication of the opinion of TITAN's Board of Directors on the Tender Offer.
17.07.2019	End of the Acceptance Period and final time for satisfaction of the Condition and pre-requisite relating to the Minimum Number of Shares.
18.07.2019	Announcement of the results of the Tender Offer.
18.07.2019 (or around that date)	Registration of the transfer of the Transferred Shares to the Securities Account of the Offeror at the DSS.
19.07.2019 (or around that date)	Issuance and creation of the Consideration Shares and satisfaction of the Condition.
22.07.2019 (or around that date)	Delivery of the Consideration Shares to the Accepting Shareholders.
23.07.2019 (or around that date)	Euronext Listing and expected commencement of trading of the Offeror Shares on Euronext Brussels, the Athens Exchange and Euronext Paris.
By 18.10.2019	Latest date for the exercise of the Right of Squeeze-out ¹ .
By 21.10.2019	Final date for the exercise of the Right to Sell-out ² .

The Offeror will duly inform the investors of any change in the above dates by making an announcement which will be posted on the website of the Athens Exchange and the Daily Bulletin of the Athens Exchange.

⁽¹⁾ If the Relevant Threshold is reached with respect to a class and/or both classes of the TITAN Shares and the Condition is satisfied in accordance with paragraph 5.2 below, the Offeror intends to initiate the Right of Squeeze-out process to acquire such class or classes of the TITAN Shares as soon as practicable after the announcement of the results of the Tender Offer. The Offeror expects that the Right of Squeeze-out process will be completed within four to eight weeks after Closing. The Offeror intends to apply for the commencement of unconditional trading on Euronext Brussels of any Offeror Shares issued as consideration pursuant to the Right of Squeeze-out as soon as practicable following completion of the Right of Squeeze-out process.

⁽²⁾ The Right to Sell-out will automatically terminate upon completion of the Right of Squeeze-Out. As a result, the Offeror expects that completion of the Right to Sell-out process will, in practice, be preempted by completion of the Right of Squeeze-out process. If completion of the Right to Sell-out process is not preempted by completion of the Right of Squeeze-out process, the Offeror intends to apply for the commencement of unconditional trading on Euronext Brussels of any Offeror Shares issued as consideration pursuant to the Right of Sell-out as soon as practicable following completion of the Right to Sell-out process.

5 THE TENDER OFFER

5.1 INTRODUCTION

5.1.1 On 16 April 2019, the Founders entered into the Shareholders' Agreement, by virtue of which they have agreed to adopt, by concerted exercise of the voting rights they hold from time to time in the Offeror, including the voting rights that they will hold after Closing, a lasting common policy towards the management and operation of the Offeror. As a result of this agreement, the Founders are persons acting in concert among themselves and with the Offeror in relation to the Tender Offer as well as their participation in the Offeror.

Further to the above, the Offeror is addressing, pursuant to article 6 of the Law, this Tender Offer to all Shareholders in accordance with the terms of the Information Circular and the Law.

5.1.2 The Offeror offers to acquire all Tender Offer Shares together with all present, future and contingent rights or claims attaching to the Tender Offer Shares, free and clear of all defects (legal or real) and all (present, future or contingent) rights, claims and/or encumbrances of, or in favour of, third parties.

5.1.3 The Tender Offer is for any and all TITAN Shares, including the Treasury Shares, which the Offeror and/or the Concerted Persons did not hold, directly or indirectly, as at the Date of the Tender Offer.

As at the Date of the Tender Offer:

- (a) The Offeror did not hold directly any TITAN Shares or voting rights in TITAN, while is deemed to hold indirectly the Founders' Voting Rights, corresponding to approximately 22.49% of the total voting rights in TITAN, by reason of the Founders being the founders and sole shareholders of the Offeror, and, pursuant to the Shareholders' Agreement, persons acting in concert with the Offeror (as defined in article 2, item (e) of the Law) in relation to the Tender Offer as well as their participation in the Offeror.
- (b) The Founders held 17,333,195 Ordinary Shares, corresponding to approximately 22.49% of TITAN's ordinary share capital and voting rights, and 27,616 Preference Shares, corresponding to approximately 0.36% of TITAN's preference share capital, that is 17,360,811 TITAN Shares in aggregate, corresponding to approximately 20.51% of TITAN's total paid-up share capital, while, with the exception of the Founders' Shares and the Founders' Voting Rights, neither the Offeror nor the Concerted Persons held any other TITAN Shares or voting rights in TITAN.

As a result, the number of the Tender Offer Shares was (i) 59,730,373 Ordinary Shares, corresponding to approximately 77.51% of the ordinary share capital and voting rights of TITAN, and (ii) 7,541,344 Preference Shares, corresponding to approximately 99.64% of the preference share capital of TITAN, that is in aggregate 67,271,717 TITAN Shares representing approximately 79.49% of the total paid up share capital of TITAN.

It is noted that the Founders have stated that they will tender their respective TITAN Shares to the Offeror for Consideration Shares, in accordance with the terms and conditions of the Tender Offer, like all other Shareholders, such that, at Closing, all Tendered Shares are held directly by the Offeror.

5.1.4 In accordance with the first sentence of paragraph 1 of article 9 of the Law and the terms and conditions set out in this Information Circular, the Offeror offers the Consideration Shares at the Exchange Ratio, that is (i) one Consideration Share for each Ordinary Share, and (ii) one Consideration Share for each Preference Share, in each case lawfully and validly tendered within the Acceptance Period. In particular, Shareholders that lawfully and validly accept the Tender Offer will be entitled 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 at the DSS through the HCSD.

5.1.5 The Offeror will assume payment of the duties levied in favor of the HCSD on the registration of the off-exchange transfer of the Transferred Shares in accordance with article 7 of the Codified Decision 1 (session 223/28.1.2014), as in force, of the Board of Directors of the HCSD, which would otherwise be payable by the Accepting Shareholders. Such duties amount to 0.08% on the value of the Transferred Shares and are calculated in accordance with the abovementioned provision.

As derives from the letter of the Independent Authority for Public Revenue dated 19 November 2018, the transfer of the Transferred Shares to the Offeror in consideration of Consideration Shares will not be subject to the tax provided for by article 9 paragraph 2 of Law 2579/1998 in favour of the Greek State, which amounts to 0.20% and is imposed on sales of shares listed on the Athens Exchange, since such transfer will not qualify as a sale under such law. As a result, Accepting Shareholders receiving Consideration Shares (irrespective of whether they are held through Euroclear Belgium or the HCSD) will not be required to pay such tax, while 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 tax.

5.1.6 Moreover, if, at the end of the Acceptance Period, the Relevant Threshold is reached with respect to a class and/or both classes of the TITAN Shares and, consequently, at Closing, the Offeror will hold at least (i) Ordinary Shares representing 90% of TITAN's ordinary share capital and total voting rights and/or (ii) Preference Shares representing 90% of TITAN's preference share capital, the Offeror will have the right to initiate the Right of Squeeze-out, as set out in paragraph 5.7.1 hereof, and will have the obligation to accept the exercise of the Right to Sell-out, as set out in paragraph 5.7.2 hereof. The Right of Squeeze-out and the Right to Sell-out may be exercised for the class of TITAN Shares in respect of which the Relevant Threshold will have been reached or crossed.

5.2 PRE-REQUISITE AND CONDITION OF THE TENDER OFFER

5.2.1 The effectiveness of the Tender Offer is subject to the pre-requisite that, as at the end of the Acceptance Period, at least the Minimum Number of Shares will have been lawfully and validly tendered to the Offeror.

In addition, the Tender Offer is subject to the satisfaction of the Condition, that is the issuance of the Consideration Shares and confirmation thereof pursuant to a notarial deed, which constitutes the condition to which the Euronext Listing Approval is subject.

If (i) the above pre-requisite of Minimum Number of Shares is not fulfilled as at the end of the Acceptance Period and/or (ii) the Condition is not satisfied, the Tender Offer will ipso jure lapse, namely it will have no legal effect, and the TITAN Shares tendered will be returned to their holders.

5.3 COMMENCEMENT - PROCEDURE OF THE TENDER OFFER

5.3.1 On the Date of the Tender Offer, the Offeror initiated the Tender Offer procedure by informing (i) the HCMC, and (ii) the Board of Directors of TITAN in writing of the Tender Offer, and submitting at the same time a draft of the Information Circular, as set forth in article 10, paragraph 1 of the

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Law. In addition, on the Date of the Tender Offer, the Offeror also submitted the Valuation Report to the HCMC. The Tender Offer was announced and the Valuation Report was published in the manner and by the means provided for in article 16, paragraphs 1 and 2 of the Law.

5.3.2 For the purposes of this Tender Offer, the Offeror has appointed (i) HSBC France to act as its adviser within the meaning of article 12, paragraph 1 of the Law, and (ii) ALPHA BANK S.A., as credit institution authorized to receive the Declarations of Acceptance and to act as tender agent for the Tender Offer within the meaning of article 18, paragraph 1 of the Law.

5.3.3 On 13 May 2019, the Euronext Listing Board approved the Euronext Listing subject to conditions and in particular the issuance of the Consideration Shares.

5.3.4 On 14 May and 12 June 2019, the FSMA approved the Prospectus and the Supplement, respectively. At the request of the Offeror, the FSMA provided to the HCMC and the European Securities and Markets Authority the certificate of approval of the Prospectus and the Supplement in accordance with articles 17 and 18 of Law 3401/2005 and the relevant provisions of the Prospectus Directive, along with their Greek translation. The Prospectus and the Supplement, which are drafted in English, together with their Greek translation are published on the website of the Athens Exchange (www.helex.gr/el/web/guest/companies-new-listings) and the website of TITAN (www.titan.gr) contemporaneously with the publication of this Information Circular. The Greek translation of the Prospectus and the Supplement has been prepared under the responsibility of the Offeror. However, the Prospectus and the Supplement in the English language prevail over their Greek translation in case of discrepancy.

5.3.5 On 18 June 2019, the HCMC approved this Information Circular, printed copies of which will be available, free of charge, through all branches of the Tender Agent, in Greece and in electronic form on the websites of the Advisor (www.business.hsbc.gr), the HCMC (www.hcmc.gr/el_GR/web/portal/delta12minou), the Athens Exchange (www.helex.gr/el/web/guest/company-prospectus) and the Tender Agent (www.alpha.gr/el/idiotes/ependuseis/xrimatistiriakes-upiresies/enimerotika-delta) during the Acceptance Period.

5.4 THE OFFEROR

5.4.1 The Offeror was incorporated and registered on 11 July 2018 as a société anonyme under the laws of Belgium, with corporate registration number 0699.936.657 and current registered address at Rue de la Loi 23, 7th floor, box 4, 1040 Brussels, Belgium. The duration of the Offeror is unlimited. Since its incorporation, the Offeror's activities in Belgium were mainly focused on the preparation for the Euronext Listing and the Tender Offer with the assistance of its professional advisors.

Since 15 October 2018, the Offeror's management function has been exercised from Cyprus, while its corporate seat remains in Brussels. Once the Offeror has become the ultimate parent company of the TITAN Group, the Cyprus office will have a total headcount of around 15 to 25 people and will be responsible for managing all direct and indirect subsidiaries of the Offeror. The team in the Cyprus offices of the Offeror will include executive members of the Offeror's Board of Directors and senior members of management who will have ultimate responsibility on business operations and business development of the TITAN Group.

Moreover, the Brussels office will have a total headcount of up to two people, whose duties will be mainly of supportive and secretarial nature, stemming from the fact that the Offeror will be listed on

Euronext Brussels, subject to the satisfaction of the Condition and the pre-requisite of the Minimum Number of Shares.

As of the above date, the Board of Directors meetings and shareholders' meetings of the Offeror are held in Cyprus.

In view of the transfer of its seat of management from Belgium to Cyprus, the Offeror had submitted a question before the Belgian Department of Preliminary Decisions (Service des Décisions Anticipées/Dienst Voorafgaande Beslissingen), which is responsible for resolving tax matters (tax ruling), in connection to the tax treatment of the Offeror, due to such transfer. In response to the aforementioned question, the Belgian Department of Preliminary Decisions granted an advance ruling confirming, among other matters, that the Offeror will be considered as a foreign resident company for the purpose of Belgian income tax and as a Cypriot tax resident for the purpose of the double taxation avoidance treaty concluded between Belgium and Cyprus.

Similarly, the Cyprus Tax Department (Ministry of Finance, Republic of Cyprus) had also issued a ruling relating to the transfer of the tax residency of the Company from Belgium to Cyprus. Such ruling has confirmed that from the date of such transfer onwards (i) the Company will be considered as a Cyprus tax resident company in accordance with Cyprus income tax law; (ii) the Company will be subject to Cyprus tax on its worldwide income in accordance with Cyprus income tax law; and (iii) the Company and its Cyprus tax resident direct and indirect subsidiaries will be exempt from the deemed dividend distribution provisions of Article 3 of the Special Contribution for Defence Law in Cyprus.

5.4.2 The principal legislation under which the Offeror operates, and under which the Offeror Shares are issued, is the Belgian Companies Code of 23 March 2019, which was published in the Belgian Government Gazette on 4 April 2019. Moreover, upon the Euronext Brussels Listing, the Offeror will adopt the Corporate Governance Code of Belgium as a reference code pursuant to the Directive 2013/34/EU. According to article 3 of its Articles, the Offeror's corporate purpose in Belgium and abroad is the following:

- (a) the acquisition of a direct or indirect interest in shares in any Belgian or foreign, commercial, industrial, financial, securities and/ or real estate company or enterprise,
- (b) the control and management or participation in such enterprises,
- (c) the purchase, administration, sale of any securities and real estate, any social right and more generally any portfolio management operations thereby constituted,
- (d) to carry out, either alone or jointly with others, the business or activity in any industry, manufacture, trade, supply, warehousing, transportation, wholesale, retail, export, import as well as the business or undertaking of traders in general, carriers by any means of transportation, insurance agents or representatives, agents on commission or otherwise,
- (e) to carry out, either alone or jointly with others the business or activity of service provision including the areas of general and specialised consulting and business management as well as the provision of IT services and any other business related services,
- (f) to carry out, either alone or jointly with others business or activities generally related to immovable property, building materials, the development, purchase, sale, lease or sub-lease of any immovable property as well as the business or activity of construction, and maintenance and to trade, sell on hire purchase, lease, let, assign, mortgage, grant licences or dispose, in any manner, of all or any of the above or part thereof,
- (g) to invest in shares, bonds, debentures, financial instruments in general which may be listed or not in regulated markets,

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- (h) to borrow, raise money or secure obligations (whether of the company or any other person) in such manner or upon such terms in order to facilitate the accomplishment of its corporate purpose, and
- (i) to lend and advance money or give credit to any person, firm or company, and to guarantee, give guarantees or indemnities for, undertake or otherwise support or secure, either with or without the company receiving any consideration or advantage and whether by personal covenant or by mortgaging, charging, pledging, assigning or creating any rights or priorities in favor of any person or in any other manner whatsoever, all or part of the undertaking, property, assets, book debts, rights, choses in action, receivables and revenues present and future.

The Offeror may also have an interest, by way of contribution or merger, in any company or entity, already incorporated or to be incorporated, having an identical corporate purpose, related or connected to its own corporate purpose or which would be likely to favour in any manner the pursuit of its corporate purpose.

The Offeror may provide for the administration, the supervision and the control of all affiliated companies or companies of which it has shares and any other, and to grant any loans or guarantees to them in any form and for any duration. It may be appointed as a director, manager or liquidator of another company.

The Offeror may provide a guarantee both for its own and third parties' commitments, including but not limited to giving its assets in mortgage or pledge, including its business assets.

The Offeror may carry out any activity likely to favour the accomplishment of its corporate purpose and to participate in such activities in any manner.

The Offeror may carry out on behalf of third parties any financial transactions, such as acquiring, by way of purchase or otherwise, any securities or real estate, receivables, partnership shares and shares in any financial, industrial and commercial companies, any portfolio or capital management action, any commitment as any kind of guarantee upon obtaining by the Offeror of the authorizations that may be necessary for these operations.

The Offeror may perform any action and operation that are necessary, useful or directly or indirectly related to the accomplishment of its corporate purpose, or that is such as to make directly the accomplishment of this corporate purpose easier or to favor the development of the Offeror.

The corporate purpose of the Offeror may be modified by the shareholders in accordance with the provisions of the Belgian Companies Code.

The main provisions of the Offeror's Articles are set out in the Prospectus.

5.4.3 The accounting reference date of the Offeror is 31 December of each year, starting from 31 December 2019, which is the date when the first financial year of the Offeror ends. As at the date of this Information Circular, the Offeror has not issued annual financial statements and has no subsidiaries.

5.4.4 As at the date of this Information Circular, the Offeror's paid-up share capital amounts to 100,000 Euro divided into 5,555 fully paid ordinary shares which have no nominal value, while the Offeror has not issued any other classes of shares. All existing Offeror Shares are owned by the Founders as follows:

OFFEROR SHARES		
OFFEROR'S SHAREHOLDERS	NUMBER	%
Kanellopoulos Pavlos	278	5.00
Canellopoulos Nellos Panagiotis	278	5.00
Canellopoulos Takis Panagiotis	278	5.00
Papalexopoulos Dimitri	833	15.00
Papalexopoulou Eleni	833	15.00
Papalexopoulou Alexandra	833	15.00
Canellopoulos Andreas	1,111	20.00
Kanellopoulos Leonidas	1,111	20.00
Total	5,555	100.00

5.4.5 According to its Articles, the Offeror's Board of Directors consists of at least three and up to fifteen members, who are elected by the Offeror's shareholders for a term of up to three years and are eligible for re-election. As at the Date of the Information Circular, the composition of the Offeror's Board of Directors is as follows:

NAME	TITLE
Kyriakos Riris	Chairman
Stylios Triantafyllides	Vice Chairman
Nikolaos Birakis	Director
Komninos Alexios Comninos	Director
Spyridon Hadjinicolaou	Director

The members of the Offeror's current Board of Directors are not classified as executives, non-executives or independent, while their term of office expires in 2021. If the Tender Offer is not successful, the Offeror will consider potential changes to the current composition of its Board of Directors at the appropriate time.

5.4.6 Pursuant to the Belgian Code on Corporate Governance, at least half of the members of the Offeror's Board of Directors should be non-executive and at least three of them should be independent in accordance with the independence criteria set out in such code. In compliance with these provisions, pursuant to the resolution of the extraordinary General meeting of the Offeror's shareholders dated 13 May 2019, which will become effective as of Closing and provided the Minimum Number of Shares is achieved, the Offeror's Board of Directors will comprise the following persons:

NAME	CLASSIFICATION
Efstratios - Georgios Arapoglou	Non-Executive Director
Takis-Panagiotis Canellopoulos	Executive Director
Leonidas Kanellopoulos	Executive Director
Dimitri Papalexopoulos	Executive Director
Alexandra Papalexopoulou	Executive Director
Michael Colakides	Executive Director
Vassilios Zarkalis	Executive Director
Haralambos (Harry) G. David	Independent Non-Executive Director

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NAME	CLASSIFICATION
Petros Sabatacakis	Independent Non-Executive Director
Mona Zulficar	Independent Non-Executive Director
Maria Vassalou	Independent Non-Executive Director
William Antholis	Independent Non-Executive Director
Kyriakos Riris	Independent Non-Executive Director
Andreas Artemis	Independent Non-Executive Director
Stylianos Triantafyllides	Independent Non-Executive Director

5.4.7 The Board of Directors of the Offeror is expected to establish three committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee, each of which will consist of three non-executive directors, of whom at least two will be independent. These committees will be responsible for assisting the Offeror's Board of Directors and making recommendations in specific fields. The Offeror also intends to create a Management Committee which will consist of its Managing Director and such other members appointed (and removed by) the Offeror's Board of Directors upon advice of the Managing Director and the Nomination Committee. The Management Committee will exercise the duties assigned to it by the Managing Director under the ultimate supervision of the Offeror's Board of Directors. The members of the first Management Committee are expected to be Michael Colakides, Grigoris Dikaios, Konstantinos Derdemezis and Christos Panagopoulos. As, subject to Closing, the Offeror will become the ultimate parent company of the TITAN Group, the Offeror's Board of Directors will appoint a Group Executive Committee for the purpose of facilitating the supervision of the TITAN Group operations, the coordination between the TITAN Group companies and ensuring the implementation of decisions and related accountability. The Group Executive Committee, of which Dimitri Papalexopoulos will be appointed as chairman, will be composed of senior management members of TITAN Group, certain of whom will be employees of the Offeror, and certain others members, including certain executive members of the Offeror's Board of Directors, will be employees of other TITAN Group companies.

5.4.8 The Founders have entered into the Shareholders' Agreement, by virtue of which they have agreed to adopt, by concerted exercise of the voting rights they hold from time to time in the Offeror, including the voting rights that they will hold after Closing, a lasting common policy towards the management and operation of the Offeror. As a result of this agreement, the Founders are acting in concert in relation to the Tender Offer and their participation in the Offeror, and after Closing, they will continue to act in concert among themselves in relation to the Offeror.

Furthermore, the Offeror has been informed that the Board of Directors of E.D.Y.V.E.M., which holds approximately 14.91% of the TITAN Shares and approximately 10.79% of the voting rights in TITAN, has made the following decisions:

- (a) that E.D.Y.V.E.M. accepts the Tender Offer, provided that the Board of Directors of TITAN publicly expresses its positive view on the offer;
- (b) provided the view of the Board of Directors of TITAN its positive, that E.D.Y.V.E.M. tenders its TITAN Shares to the Offeror in consideration for Consideration Shares, in accordance with the terms and conditions of the Tender Offer; and
- (c) if the Tender Offer successfully completes, that E.D.Y.V.E.M. accedes to the Shareholders' Agreement with the consent of the Founders on or shortly after the date on which the prerequisite

relating to the Minimum Number of Shares has been satisfied and before the admission to trading of the Offeror Shares.

If it accedes to the Shareholders' Agreement, E.D.Y.V.E.M. will be acting in concert, within the meaning of Belgian law, with the Founders in relation to their participation in the Offeror. Therefore, subject to the satisfaction of the Condition and the prerequisite relating to the Minimum Number of Shares and depending on the level of acceptance of the Tender Offer, as of the Closing date, the Founders and E.D.Y.V.E.M. will hold between 35.43% of the Offeror Shares, if all (100%) TITAN Shares are tendered, and 47.23% of the Offeror Shares, if the Minimum Number of Shares is tendered, and be able to exercise a significant influence over the Offeror as of the Closing date.

It is finally noted that E.D.Y.V.E.M. is neither a party to the Shareholders' Agreement nor a person acting in concert (within the meaning of article 2, case (e) of the Law) with the Offeror in connection with the Tender Offer, while, according to the announcement of TITAN dated 27 April 2012 and made following the notification it received from E.D.Y.V.E.M. in the framework of Law 3556/2007, it is not controlled, in the meaning of article 3 of such law, by any natural or legal person.

5.5 TITAN

5.5.1 TITAN was initially founded through the establishment of the first cement plant in the town of Elefsina and transformed into a société anonyme in 1911. TITAN is registered with the General Commercial Registry with registration number 224301000 and registered seat at 22A Halkidos Street, 111 43 Athens.

As at the Date of the Information Circular, TITAN's paid-up share capital amounts to €291,982,221.60 and is divided into 77,063,568 Ordinary Shares and 7,568,960 Preference Shares. TITAN's ordinary shares and preference shares were initially listed on the Athens Exchange in 1912 and 1990, respectively, while they are currently traded on the main market of the Athens Exchange under the reference symbols TITK and TITP, respectively.

5.5.2 TITAN is the parent company of a vertically integrated group that manufactures, distributes and trades cement, aggregates, ready-mix concrete, fly ash, dry mortar and other building materials in four geographic sectors: the (i) United States of America (including Canada), (ii) Greece and Western Europe (including importing terminals in France, Italy and the United Kingdom), (iii) Southeastern Europe (including Albania, Bulgaria, FYROM, Kosovo, Serbia and Montenegro) and (iv) the Eastern Mediterranean (including Egypt and Turkey) and in Brazil.

In Brazil, the TITAN Group operates through a joint venture (namely Companhia Industrial De Cimento Apodi) the results of which are consolidated by the TITAN Group on an equity basis.

TITAN Group is an international multi-producer of cement and other building materials with two cement plants in the U.S.A., three cement plants in Greece, two cement plants in Egypt and one in each of Albania, Bulgaria, F.Y.R.O.M., Kosovo, Serbia, Turkey and Brazil.

In particular, TITAN Group (including joint ventures) currently operates 14 cement plants, 3 grinding plants, 34 distribution terminals, including 6 import terminals, 73 quarries, 123 ready-mix plants, 10 concrete block plants, 6 fly ash processing plants, 3 processed engineered fuel facilities and 1 dry mortar plant. Its total production capacity (including cement, grinding plants and materials with similar properties) is approximately 27.0 million tons per year.

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As at 31 December 2018, the TITAN Group had total assets of €2.87 billion. For the year ended 31 December 2018, the TITAN Group generated turnover of €1.49 billion and profit before interest, taxes, depreciation, amortisation and impairment (“EBITDA”) of €259.7 million. For the year ended 31 December 2018, 84.1 per cent of the TITAN Group’s turnover and 95.8 per cent of the TITAN Group’s EBITDA was generated outside Greece and Western Europe. In addition, as at 31 December 2018, the TITAN Group employed 5,365 people, while TITAN employed 819 people.

5.5.3 The table set out below shows TITAN’s material subsidiaries as at 31 December 2018³:

NAME AND LEGAL FORM	REGISTERED SEAT	% PARTICIPATION
Titan America LLC	U.S.A.	100.00
Usje Cementarnica AD	FYROM	83.625
Cementara Kosjeric AD	Serbia	88.151
Zlatna Panega Cement AD	Bulgaria	99.989
Sharrcem SH.P.K.	Kosovo	88.151
Antea Cement SHA	Albania	80.00
Alexandria Portland Cement Co. S.A.E	Egypt	90.186513
Beni Suef Cement Co.S.A.E.	Egypt	90.186513

5.5.4 As at the date of the Information Circular, TITAN is managed by a Board of Directors the composition of which is as follows:

NAME	OFFICE
Efstratios - Georgios Arapoglou	Chairman, Non-Executive Director
Nellos Canellopoulos	Vice Chairman, Executive Director
Dimitri Papalexopoulos	Chief Executive Officer, Executive Director
Hiro Athanassiou	Independent Non-Executive Director
Takis-Panagiotis Canellopoulos	Executive Director
Michael Colakides	Delegated Director, Executive Director
Doros Constantinou	Senior Independent Director, Independent Non-Executive Director
Alexander Macridis	Independent Non-Executive Director
Domna Mirasyesi-Bernitsa	Independent Non-Executive Director
Ioanna Papadopoulou	Independent Non-Executive Director
Alexandra Papalexopoulou	Executive Director
Petros Sabatacakis	Independent Non-Executive Director
Ploutarchos Sakellaris	Independent Non-Executive Director
Efthymios Vidalis	Non-Executive Director
Vassilios Zarkalis	Executive Director

⁽³⁾ The full list of TITAN’s subsidiaries is set out in note 14 of TITAN’s consolidated financial statements for the year ended 31 December 2018, which are available at TITAN’s website (<http://ir.titan.gr/el/financial-figures>) and the Athens Exchange’s website (<https://www.helex.gr/el/web/guest/company-fin.-statements>).

The members of TITAN's Board of Directors were re-elected on 7 June 2019 and the term of their office is one year, expiring the latest at the Annual General Meeting of TITAN's shareholders that will be held in 2020.

5.5.5 According to the announcements that TITAN has published in accordance with article 14 of Law 3556/2007 as at 6 June 2019, the following persons hold, directly or indirectly, at least 5% of the voting rights in TITAN:

NAME	% OF VOTING RIGHTS*
TITAN CEMENT INTERNATIONAL SA**	22.49
E.D.Y.V.E.M. HELLENIC CONSTRUCTION MATERIALS, INDUSTRIAL, COMMERCIAL TRANSPORTATION PUBLIC COMPANY LIMITED	11.16
PAUL AND ALEXANDRA CANELLOPOULOS FOUNDATION	10.01
TITAN CEMENT COMPANY S.A.	5.01
FMR LLC***	5.61

* The percentages have been rounded to the second decimal point.

** On 16 April 2019, the Founders entered into the Shareholders' Agreement by virtue of which they have agreed to adopt, by concerted exercise of the voting rights they hold from time to time in the Offeror, a lasting common policy towards the management and operation of the Offeror. Based on the Shareholders' Agreement, the Founders are cooperating with the Offeror in relation to the making of the Tender Offer and they constitute Concerted Persons. Consequently, on 16 April 2019, the aggregate percentage of the voting rights in TITAN which the Offeror indirectly holds and each Founder directly and indirectly holds amounts to approximately 22.49%.

*** Through FIAM Holdings LLC, FIAM LLC, Fidelity Institutional Asset Management Trust Company, Fidelity Management & Research Company and FMR Co., Inc.

In addition, according to other regulated information that TITAN has announced until and including 6 June 2019, the following variations have been made to certain of the percentages of the voting rights in TITAN set out in the above table:

- (a) The percentage of the voting rights in TITAN that E.D.Y.V.E.M. holds is 10.79%.
- (b) The percentage of the voting rights in TITAN corresponding to the Ordinary Shares that TITAN holds in treasury is 6.00%.
- (c) The percentage of the voting rights in TITAN that FMR LLC holds through the entities mentioned above is 6.02%.
- (d) TITAN held an aggregate of 4,830,159 Treasury Shares, of which 4,627,329 were Ordinary Shares and 202,830 were Preference Shares.

5.5.6 The following table sets out certain financial information of TITAN Group and TITAN, extracted from the published consolidated financial statements prepared in accordance with IFRS for the financial year ended on 31 December 2018, along with comparative information for the financial year ended on 31 December 2017:

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<i>In millions of Euro</i>	TITAN GROUP		TITAN	
Balance Sheet	31.12.2018	31.12.2017	31.12.2018	31.12.2017
Paid up Share Capital	292.0	253.9	292.0	253.9
Equity attributable to equity holders of the parent	1,394.1	1,307.2	719.7	744.1
Non-controlling Interests	77.2	62.5	-	-
Total Equity	1,471.3	1,369.7	719.7	744.1
Total Assets	2,869.9	2,595.5	1,117.0	1,214.9
Income Statement	01.01.2018-31.12.2018	01.01.2017-31.12.2017	01.01.2018-31.12.2018	01.01.2017-31.12.2017
Turnover	1,490.1	1,505.8	229.0	233.8
Profit/Losses before taxes	82.6	63.2	35.1	11.9
Profit/Losses after taxes	56.0	44.3	33.3	13.4
Profit/Losses after taxes attributable to equity holders of the parent	53.8	42.7	-	-

5.6 PURPOSE OF THE TENDER OFFER - PLANS AND BUSINESS STRATEGY FOR TITAN GROUP AND THE OFFEROR FOLLOWING THE TENDER OFFER

5.6.1 The purpose of the Tender Offer is to facilitate the indirect admission of TITAN (and through it of the TITAN Group) to listing on Euronext Brussels, by means of the primary listing and admission to trading of the Offeror Shares on the securities market of Euronext Brussels. Pursuant to the Tender Offer, the Offeror seeks to become the direct parent company of TITAN and the ultimate parent company of TITAN Group with a shareholding structure where all TITAN shareholders will become shareholders of the Offeror.

The principal objectives of the Tender Offer are to:

- enhance the international nature of TITAN Group's business activities;
- link TITAN Group with a large international stock exchange, which will offer a broader and deeper investor base, thus enhancing liquidity of its traded shares; and
- broaden TITAN Group's funding sources, improving its access to both the international debt capital markets and international banking institutions, to achieve more competitive financing costs.

The Offeror believes that TITAN Group, which operates in an international environment of intensifying competition, increasing uncertainties and multiple challenges, in a capital-intensive sector where access to capital is crucial to future growth, needs to take actions that would facilitate its access to funding under terms similar to those offered to its competitors. The Tender Offer aims to facilitate the continuation of the TITAN Group's international reach, by strengthening its international profile and enabling it to fund its growth strategy under more competitive terms.

The Offeror's corporate seat is in Belgium, a country at the centre of the European Union, while its management function is based in Cyprus, a country where TITAN Group has a long-standing presence and experience.

The Tender Offer does not signify any change in the strategic direction of TITAN Group; to the contrary, it is expected to be one more milestone in the dynamic growth path of TITAN Group, fully reflecting its international footprint and outlook.

The successful completion of the Tender Offer will not cause any change to the range of operations, business activities, strategy and priorities of TITAN Group, as well as to the employment terms of its employees and managerial staff. The current executive members of the Board of Directors and the senior management will continue to lead its business operations and its long-term strategy.

TITAN's presence in Greece will remain unchanged, as its local production, investments in its activities and human capital, its continued contribution to local economy and society will be maintained, as well as through the proposed secondary listing of the Offeror Shares on the Athens Exchange.

It is noted that if the percentage of the TITAN Shares which will be eventually tendered ranges between 75% and below 90% of each class of such shares, the Offeror has not decided nor does it intend to seek its cross-border merger with TITAN, while the TITAN Shares of the relevant class will continue to trade on the Athens Exchange in parallel with the Offeror Shares, which will trade primarily on Euronext Brussels and secondarily on the Athens Exchange and Euronext Paris, subject to the Condition and obtaining approval for the ATHEX Listing.

5.6.2 After and subject to Closing occurring, the composition of the Offeror's Board of Directors and the structure of its corporate governance will be as described in paragraphs 5.4.6 and 5.4.7 of the Information Circular.

5.7 RIGHT OF SQUEEZE-OUT – RIGHT TO SELL-OUT

5.7.1 If, at the end of the Acceptance Period, the Relevant Threshold is reached with respect to a class and/or both classes of the TITAN Shares and, consequently, at Closing, the Offeror will hold at least (i) Ordinary Shares representing 90% of TITAN's ordinary share capital and total voting rights, and/or (ii) Preference Shares representing 90% of TITAN's preference share capital, the Offeror will have the right to initiate the Right of Squeeze-out process in respect of each class of the TITAN Shares in respect of which the Relevant Threshold will have been reached. In that case, the Offeror will exercise the Right of Squeeze-out as soon as practicable after the announcement of the results of the Tender Offer, in accordance with article 27 of the Law.

In connection with the Right of Squeeze-out, it is noted that a Shareholder shall have the option to acquire:

- (a) Consideration Shares held in book-entry form through Euroclear Belgium or at the DSS through the HCSD;
- (b) or (i) the Ordinary Share Cash Consideration in respect of the Ordinary Shares, or (ii) the Preference Share Cash Consideration in respect of the Preference Shares.

5.7.2 In addition, if, at the end of the Acceptance Period, the Relevant Threshold is reached with respect to a class and/or both classes of the TITAN Shares and, consequently, at Closing the Offeror will hold (i) Ordinary Shares representing at least 90% of the ordinary share capital and total voting rights of TITAN, and/or (ii) Preference Shares representing at least 90% of TITAN's preference share capital, the holders of each class of the TITAN Shares in respect of which the Relevant Threshold will have been reached, who have not accepted the Tender Offer will have the right within a period of three (3) months from the publication of the results of the Tender Offer to exercise the Right to Sell-out in respect of such class of the TITAN Shares they hold, in consideration for, at their election:

- (a) Consideration Shares held in book-entry form through Euroclear Belgium or at the DSS through the HCSD;

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(b) or (i) the Ordinary Share Cash Consideration in respect of the Ordinary Shares, or (ii) the Preference Share Cash Consideration in respect of the Preference Shares.

In the case under (b) above, the Offeror will have the obligation to acquire through transactions on the Athens Exchange all TITAN Shares of each class in respect of which the Relevant Threshold will have been reached, which will be offered to it within such period of three (3) months, against payment of (i) the Ordinary Share Cash Consideration in respect of the Ordinary Shares, or (ii) the Preference Share Cash Consideration in respect of the Preference Shares, in each case in accordance with article 28 of the Law and the decision 1/409/2006 of the HCMC.

5.7.3 It is noted that the Cash Consideration is equal to 19.64 Euro for each Ordinary Share and 18.98 Euro for each Preference Share. The Ordinary Share Cash Consideration and the Preference Share Cash Consideration Euro meet the criteria of the fair and reasonable consideration for each class of TITAN Shares, according to article 9 of the Law, since:

- (i) the ASMP of the Ordinary Share and the ASMP of the Preference Share amounts to 19.64 Euro and 18.98 Euro, respectively, according to the data of the Athens Exchange;
- (ii) neither the Offeror nor the Concerted Persons acquired Ordinary Shares or Preference Shares during the twelve months preceding the Date of the Tender Offer; and
- (iii) according to the Valuation Report, the Ordinary Share and the Preference Share were valued at 19.43 Euro and 17.52 Euro, respectively.

It is further noted that the Valuation was performed, as during the six months preceding the Date of the Tender Offer, the transactions made in Ordinary Shares and Preference Shares did not exceed 10% of the total Ordinary Shares and Preference Shares, respectively, and as a result the requirement laid down in article 9, paragraph 6, second sentence of item (b) of the Law was triggered, while the events contemplated in items (a) and (c) of this provision have not occurred.

According to the Valuator's and the Offeror's statement, the Valuator meets the criteria laid down in paragraph 7 of article 9 of the Law and more specifically it (i) is of recognised repute, (ii) has the necessary organisation, staff and experience in valuations of businesses, and (iii) is independent of the Offeror and TITAN, and in particular it does not have and it did not have during the last five years any professional relationship or cooperation with the Offeror or the Concerted Persons, within the meaning of article 2 of the Law, and/or with TITAN and its related parties. Moreover, according to TITAN's statement, the Valuator is independent of TITAN and in particular it does not have and it did not have during the last five years any professional relationship or cooperation with TITAN and its related parties.

5.7.4 If, within the context of the Right of Squeeze-out or the Right to Sell-out, a Shareholder did not make any election or elected to receive Consideration Shares through Euroclear Belgium but failed to provide the information or documents required to be able to do so, or if such information or documents are erroneous or incomplete, such Shareholder will receive Consideration Shares held in book-entry form at the DSS through the CLF Operator Account, in accordance with article 13a of the DSS Regulation.

5.7.5 If the Relevant Threshold is reached or exceeded with respect to a class and/or both classes of the TITAN Shares at the end of the Acceptance Period, the Offeror expects that the Right of Squeeze-out process will be completed within four to eight weeks after Closing. The Offeror intends to apply for the commencement of unconditional trading on each of Euronext Brussels, Athens Exchange and Euronext Paris of any Offeror Shares which may be issued as consideration pursuant to the Right of Squeeze-out as soon as practicable following completion of the Right of Squeeze-out process.

If the Relevant Threshold is reached or exceeded with respect to a class and/or both classes of the TITAN Shares at the end of the Acceptance Period, the Right to Sell-out will automatically terminate upon completion of the Right of Squeeze-Out. As a result, the Offeror expects that completion of the Right to Sell-out process will, in practice, be preempted by the completion of the Right of Squeeze-out process. If completion of the Right to Sell-out process is not preempted by completion of the Right of Squeeze-out process, the Offeror intends to apply for the commencement of unconditional trading on each of Euronext Brussels, Athens Exchange and Euronext Paris of any Offeror Shares which may be issued as consideration pursuant to the Right to Sell-out as soon as practicable following completion of the Right to Sell-out process.

5.7.6 It is noted that, as the Tender Offer is also subject to the satisfaction of the Condition described in paragraph 5.2 of the Information Circular, both the Right of Squeeze-out and the Right to Sell-out may be exercised only if the Relevant Threshold is reached or exceeded and the Condition is satisfied.

5.8 DELISTING FROM THE ATHENS EXCHANGE

5.8.1 If, following completion of the Tender Offer or after the exercise of the Right of Squeeze-out or the Right to Sell-out, as the case may be, the Offeror holds 100% of TITAN's ordinary and preference share capital, the Offeror intends to request the convocation of a General Meeting of the relevant class of Shareholders to resolve upon the submission of an application to the HCMC requesting the delisting of the relevant class of the TITAN Shares from the Athens Exchange, in accordance with article 17, paragraph 5 of Law 3371/2005, at which (General Meetings) the Offeror will exercise its voting rights in favour of such resolution.

5.8.2 If, following completion of the Tender Offer or the exercise of the Right of Squeeze-out or the Right to Sell-out, as the case may be, the Offeror holds 100% of only the Preference Shares and not of the Ordinary Shares, the Offeror will seek the delisting of the Preference Shares from the Athens Exchange in accordance with the above paragraph 5.8.2.

It is stressed that, as, under the existing legal framework, the potential delisting of the Ordinary Shares from the Athens Exchange triggers the delisting of also the Preference Shares, if, following completion of the Tender Offer or the exercise of the Right of Squeeze-out or the Right to Sell-out, as the case may be, the Offeror holds 100% of only the Ordinary Shares and not of the Preference Shares, the Offeror will not seek the delisting of either the Ordinary Shares or the Preference Shares. The Offeror will seek such delisting if it acquires in the future at least 95% of the Preference Shares. In these cases though, the structure of the Tender Offer might effectively have a certain result, where the possibility of not ensuring the orderly operation of the market would be increased.

5.9 OFFEROR'S ADVISOR

5.9.1 In accordance with article 12 of the Law, HSBC France, a credit institution and investment firm licensed by the Autorité de Contrôle Prudentiel et de Résolution (ACPR), regulated by the AMF 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 as the advisor of the Offeror in respect of the Tender Offer.

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5.9.2 The Advisor has countersigned this Information Circular, which has been prepared by the Offeror, and certifies, following appropriate due diligence that the content of this Information Circular is accurate.

5.9.3 In addition, the Advisor acts as the Offeror's exclusive listing agent for the Euronext Listing and the ATHEX Listing.

5.10 CERTIFICATE OF HSBC FRANCE

In accordance with article 9, paragraph 3 of the Law, HSBC France has issued the following certificate:

«In accordance with article 9, paragraph 3 of Law 3461/2006, with reference to the voluntary tender offer (the "Tender Offer") made by Titan Cement International S.A. (the "Offeror") to the shareholders of Titan Cement Company S.A. ("TITAN") in consideration of new shares in the Offeror (the "Consideration Shares"), HSBC France, a licenced credit institution and investment firm established in France, hereby certifies that the Offeror, has:

- (a) taken all appropriate measures to be able to issue and deliver the Consideration Shares to TITAN's shareholders who will accept the Tender Offer; and
- (b) the necessary wherewithal to pay in full the total amount in respect of the 0.16% clearing duties, namely 0.08% payable by the Offeror and 0.08% payable by each of TITAN's shareholders who lawfully and validly accept the Tender Offer, to the Hellenic Central Securities Depository S.A., in connection with the registration of the off-exchange transfer of all the ordinary and preference shares of TITAN tendered to the Offeror by TITAN's ordinary and preference shareholders.

However, HSBC France does not provide any guarantee (within the meaning of article 847 of the Greek Civil Code) for the performance of the delivery, payment and other obligations undertaken by the Offeror under the Tender Offer.».

5.11 TENDER AGENT

5.11.1 In accordance with article 18, paragraph 1 of the Law, the Offeror appointed and authorized ALPHA BANK S.A. to receive, as tender agent, the Declaration of Acceptance and its accompanying documents. The Tender Agent is competent to receive all the above documents and to proceed with all actions to be made by it, as described in Chapter 6 and especially in paragraph 6.5 hereof, for the purpose of effecting the transfer of the Tendered Shares to the Offeror and the delivery of the Consideration Shares to the Accepting Shareholders, in accordance with the terms of the Information Circular, the special authorizations and mandates granted to it by each Accepting Shareholder and included in the Declaration of Acceptance.

It is stressed that, with the exception of the entering into the Contribution Agreement and the signing of the Subscription Form, the Tender Agent is not involved in the process for the issuance of the Consideration Shares nor will it bear any relevant liability, while the due delivery of the Consideration Shares to the Accepting Shareholders depends, inter alia, on the due issuance and delivery to the Tender Agent of the Consideration Shares by the Offeror, and the due performance of the services for which third parties are responsible towards the Offeror, such as the Euronext Brussels, Euroclear Belgium, the Settlement Agent or the HCSD. It is noted that, towards the Accepting Shareholders,

the Tender Agent is liable only for the due performance of the special authorizations and mandates granted to it by the Declaration of Acceptance and on the basis of the information included therein.

In addition, the Tender Agent has not undertaken, nor will it provide in the future, investment or consultancy services in the context of the Tender Offer to any person, including mainly the Accepting Shareholders, and does not undertake nor can it be deemed to be liable in accordance with article 729 of the Greek Civil Code nor is it liable for the actions and omissions of third parties, including for acts or omissions of the Accepting Shareholders, the Offeror, Euronext Brussels, Euroclear Belgium, the Settlement Agent or the HCSD. No Accepting Shareholder may be considered as a client of the Tender Agent due to his/her acceptance of the Tender Offer and/or the actions that the Tender Agent has undertaken to perform in the context of the Tender Offer.

5.11.2 Shareholders may receive additional information in relation to the procedure for the submission of the Declarations of Acceptance, as well as copies of this Information Circular from all branches of the Tender Agent in Greece, as well as through the Tender Agent during Greek business days and hours by calling in Greece the following number: 210 326551.

5.12 PERSONS RESPONSIBLE FOR DRAFTING THE INFORMATION CIRCULAR

5.12.1 According to article 11, paragraph. 1, point (e) of the Law, Messrs Nikolaos Birakis and Komninos Alexios Komninos, members of the Board of Directors of the Offeror, are responsible for drafting this Information Circular on behalf of the Offeror.

5.12.2 The above persons, in their capacity as persons responsible for drafting this Information Circular, certify that this Information Circular is complete and accurate and all information contained herein is true without any omissions which could change its content and alter the substance of the Tender Offer.

5.13 THE TENDER OFFER SHARES

5.13.1 The Tender Offer relates to the acquisition of all Tender Offer Shares, of which the number as at the Date of the Tender Offer was (i) 59,730,373 Ordinary Shares representing approximately 77.51% of TITAN's ordinary share capital and (ii) 7,541,344 Preference Shares, representing approximately 99.64% of TITAN's preference share capital as at that date.

5.13.2 The Offeror intends to acquire the Tender Offer Shares together with all present and future rights deriving therefrom, to the extent that the Tender Offer Shares are free and clear from any encumbrance in rem or contractual encumbrance or any third party right, restriction, claim, usufruct, or other right or lien.

5.13.3 Neither the Offeror nor the Concerted Persons intend to purchase TITAN Shares in the market or over-the-counter until and including the end of the Acceptance Period.

5.14 THE CONSIDERATION SHARES

5.14.1 The consideration which the Offeror offers for all Tender Offer Shares validly tendered and transferred within the Acceptance Period is the Consideration Shares at the Exchange Ratio. In particular, Shareholders who lawfully and validly accept the Tender Offer will have the option to elect to receive, for

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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 at the DSS through the HCSD.

5.14.2 In addition, the Offeror will assume payment of the duties levied in favor of the HCSD on the registration of the off-exchange transfer of the Transferred Shares in accordance with article 7 of the Codified Decision 1 (session 223/28.1.2014), as in force, of the Board of Directors of the HCSD, which would otherwise be payable by the Accepting Shareholders. Such duties amount to 0.08% on the value of the Transferred Shares and are calculated in accordance with the abovementioned provision.

As derives from the letter of the Independent Authority for Public Revenue dated 19 November 2018, the transfer of the Transferred Shares to the Offeror will not be subject to the tax provided for by article 9 paragraph 2 of Law 2579/1998 in favour of the Greek State, which amounts to 0.20% and is imposed on sales of shares listed on the Athens Exchange, since such transfer will not qualify as a sale under such law. As a result, Shareholders receiving Consideration Shares (irrespective of whether they are held through Euroclear Belgium or the HCSD) will not be required to pay such tax, while 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 tax.

5.14.3 The Consideration Shares will be new, dematerialised, ordinary shares in the Offeror, which will be created pursuant to the increase of the share capital of the Offeror by contribution in kind of up to 84,632,528 TITAN Shares and the issuance of an equal number of Consideration Shares, subject to the number of TITAN Shares that will be finally tendered in the context of, as applicable, the Tender Offer, the Right of Squeeze-out and the Right to Sell-out. Such share capital increase was approved pursuant to the resolution of the extraordinary General Meeting of the Offeror's shareholders dated 13 May 2019.

At the same session, the extraordinary General Meeting of the Offeror's shareholders approved the following corporate actions, subject to completion of the Offeror's share capital increase by means of a contribution in kind of TITAN Shares:

- (a) To reduce the Offeror's share capital by an amount of €150 million, with effect immediately upon Closing, which will result in a repayment of capital contributions to the shareholders of the Offeror in several tranches and at a time to be decided by the Board of Directors. Such capital reduction will occur without cancellation of Offeror Shares.
- (b) To further reduce the Offeror's share capital by an amount of €50 million to create a distributable reserve.
- (c) To further reduce the Offeror's share capital to create distributable reserves in the amount of (i) the issuance price of the Consideration Shares issued in exchange for the Treasury Shares tendered, being the weighted average stock price of the TITAN Shares on the Athens Exchange during the three months preceding the date of the actual contribution, multiplied by (ii) the number of Consideration Shares issued as a result of the Treasury Shares tendered. In addition, it was resolved to convert such distributable reserves to non-distributable reserves for as long as these Consideration Shares will be held by TITAN.

The Consideration Shares carry the right to dividends that may be distributed in respect of the Offeror's first financial year ending 31 December 2019 and future years, as well as the right to any capital returns, distributions from distributable reserves or other distributions made by the Offeror after the date of Closing. Detailed information in relation to, among other matters, the Consideration Shares and the rights of the holders of Consideration Shares is included in the Prospectus.

5.14.4 The Offeror has obtained the Euronext Listing Approval subject to conditions. As at the Date of the Information Circular, the only outstanding condition relates to the issuance of the Consideration Shares and confirmation thereof pursuant to a notarial deed. If this condition is satisfied, Euronext Brussels will be the primary market for trading of the Offeror Shares, and transactions in Offeror Shares executed on Euronext Brussels or Euronext Paris will be cleared and settled through Euroclear Belgium.

In addition, the Offeror has applied to HELEX to obtain approval for the ATHEX Listing. Subject to obtaining such approval, transactions in Offeror Shares executed on the Athens Exchange will be cleared and settled through the ATHEXClear and the HCSD.

If the percentage of the TITAN Shares which will be eventually tendered ranges between 75% and below 90% of each class of such shares, the TITAN Shares of the relevant class will continue to trade on the Athens Exchange in parallel with the Offeror Shares which will trade primarily on Euronext Brussels and secondarily on the Athens Exchange and Euronext Paris, subject to the Condition and obtaining approval for the ATHEX Listing.

5.14.5 Set out below is a summary description of the Offeror Shares held in book-entry form and held through Euroclear Belgium and the DSS.

1. Offeror Shares held in book-entry form through Euroclear Belgium

Offeror Shares may be held in book-entry form through any custodian, domestic or foreign, which is a participant of Euroclear Belgium, in respect of TITAN Shares accepted for exchange in the Tender Offer.

2. Offeror Shares held in book-entry form at the DAA through the HCSD

As with the TITAN Shares, Offeror Shares may be held in book-entry form through their registration with a Securities Account of the Investor Share monitored by the investor's Operator. Such Offeror Shares will be eligible for trading through the Automated Exchange Trading System (OASIS) of the Athens Exchange, an electronic trading system, and the relevant transactions on the exchange will be effected, cleared and settled in accordance with the ATHEX Regulation, the Clearing Regulation and the DSS Regulation, respectively.

5.15 TITAN SHARES HELD BY THE OFFEROR OR CONCERTED PERSONS

As at the Date of the Tender Offer, the Offeror did not hold directly any TITAN Shares or voting rights in TITAN, but it was deemed to hold indirectly the Founders' Voting Rights, by reason of the Founders being Concerted Persons, while, with the exception of the Founders' Shares and the Founders' Voting Rights, neither the Offeror nor the Concerted Persons held any other TITAN Shares or voting rights in TITAN as at that date.

5.16 INFORMATION ABOUT RECENT TRANSACTIONS IN TITAN SHARES BY THE OFFEROR AND CONCERTED PERSONS

5.16.1 During the twelve months preceding the Date of the Tender Offer, the Offeror has not transacted in TITAN Shares.

Set out below is a table showing the transactions in TITAN Shares entered into by Concerted Persons during the above period:

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NAME OF CONCERTED PERSON	DATE	TYPE OF TRANSACTION (PURCHASE/ SALE)	NUMBER/ TYPE OF TITAN SHARES	PRICE IN € PER TITAN SHARE
Takis - Panagiotis Canellopoulos	11.6.2018	Sale	8,500 Ordinary Shares	22.61936
"	12.06.2018	Sale	16,500 Ordinary Shares	22.55
Pavlos Kanellopoulos	23.01.2018	Sale	5,000 Ordinary Shares	24.005
"	23.03.2018	Sale	2,500 Ordinary Shares	24.4

5.16.2 The Advisor, which does not “act in concert” (as defined in Article 2(e) of the Law) with the Offeror, does not intend to act on behalf of the Offeror, for the latter’s benefit or otherwise in cooperation with it, in relation to purchases of TITAN Shares from the date of the announcement of the Tender Offer until the end of the Acceptance Period. Nevertheless, companies affiliated to the Advisor may purchase or sell TITAN Shares as a direct or indirect result of normal course of conduct third party client facilitation activities, from the date of the announcement of the Tender Offer until the end of the Acceptance Period.

5.17 FINANCING OF THE TENDER OFFER

5.17.1 The Offeror will finance the consideration payable in cash by it as a result of exercising the Right of Squeeze-out or the Right to Sell-out, together with certain costs and expenses of the Tender Offer and of the Right of Squeeze-out or the Right to Sell-out, pursuant to a facility agreement entered into on 13 May 2019 with HSBC France. Funds under such facility will be made available to the Offeror subject to customary terms and conditions, which also include satisfaction of the Condition and the pre-requisite regarding the Minimum Number of Shares. The lender’s claims under such facility will be secured pursuant to a pledge over Ordinary Shares representing 51% of the total ordinary share capital of TITAN granted by the Offeror in favour of HSBC France, and such pledge is not extended to the voting rights corresponding to such shares, as long as no event of default has occurred and is continuing.

5.18 BINDING EFFECT OF THE TENDER OFFER - MINIMUM NUMBER OF SHARES

5.18.1 Subject to the Condition, the Tender Offer is binding on the Offeror and each Declaration of Acceptance which will be validly submitted is binding on the Accepting Shareholder who submitted it and it cannot be revoked, unless to exercise a Right of Revocation, in which case the provisions of paragraph 6.3 of the Information Circular will apply.

5.18.2 However, the effectiveness of the Tender Offer is subject to the Offeror having, by the last day of the Acceptance Period, received Declarations of Acceptances in respect of TITAN Shares equal to the Minimum Number of Shares, as specified in paragraph 5.2.1 hereof.

5.18.3 In accordance with article 20, paragraphs 1 and 2 of the Law, the Offeror may also revoke the Tender Offer:

- (a) following the approval of the HCMC, if there is an unforeseen change in the circumstances beyond the control of the Offeror which would render the effectiveness of the Tender Offer particularly onerous on the Offeror; and /or
- (b) if a Competing Offer has been made.

6 ACCEPTANCE PROCEDURE OF THE TENDER OFFER

In addition to the information relating to the acceptance of the Tender Offer given in this Chapter 6, Accepting Shareholders may also obtain relevant information through the Tender Agent during Greek business days and hours by calling the following number: 210 3265511.

6.1 THE ACCEPTANCE PERIOD

The Acceptance Period will last four weeks commencing on 19 June 2019 at 8.00 am (Greek time) and ending on 17 July 2019 at 2.00 pm (Greek time).

6.2 DECLARATIONS OF ACCEPTANCE – ACCEPTANCE PROCEDURE

6.2.1 The Accepting Shareholders should fill-in and submit a Declaration of Acceptance to any branch of the Tender Agent in Greece by the end of the Acceptance Period. Forms of Declarations of Acceptance may be obtained from any branch of the Tender Agent in Greece throughout the Acceptance Period at normal business days and hours. More specifically, the acceptance procedure is as follows:

- (a) The Accepting Shareholder must first contact the Initial Operator of the Tendered Shares and instruct it to transfer the class of TITAN Shares the Accepting Shareholder wishes to tender in order to accept the Tender Offer by using the Security Release Procedure. The Initial Operator will deliver to the Accepting Shareholder the Removal Certificate indicating the Security Release Procedure transaction number, the date of the transaction, the number and class of TITAN Shares that have been released. The Accepting Shareholder will also receive from the Initial Operator a DSS printout showing the Investor Share and Securities Account that the Accepting Shareholder maintains with the DSS.
- (b) Following the above, the Accepting Shareholder may visit any branch of the Tender Agent in Greece during normal business days and hours, having with him/her his/her identity card or passport, or, if applicable, the corporate documents authorizing him/her as a representative, the Removal Certificate and the DSS printout with the details of their Investor Share and Securities Account data at the DSS. At such branch the Accepting Shareholder will fill-in and sign the Declaration of Acceptance, through which he/she will be selecting to receive Consideration Shares either through Euroclear Belgium or at the DSS through the HCSD and he/she will be authorizing the Tender Agent to, inter alia, (i) undertake the operation of the Tendered Shares, (ii) enter into the Off-exchange Transfer Agreement and the Contribution Agreement, (iii) sign the Subscription Form, (iv) receive the Consideration Shares for the account of the Accepting Shareholders or to intermediate for the receipt and delivery of such shares through the Settlement Agent and proceed with the transactions, acts and actions for the purpose of issuing, receiving and delivering the Consideration Shares to the Accepting Shareholders. Subsequently the Securities Receipt process will be effected for the number of Tendered Shares for which the Accepting Shareholder has effected the Security Release Procedure through the Initial Operator, by filling-in and signing a relevant form. Finally, the Accepting Shareholder will receive from the said branch a copy of the Declaration of Acceptance, mechanically certified.

6.2.2 As of the due, valid, punctual and lawful completion of the process set forth above, the Accepting Shareholder shall be deemed to have accepted the Tender Offer. A Shareholder may be considered as not having validly accepted the Tender Offer to the extent that the Declaration

of Acceptance has not been fully completed in accordance with the terms and conditions set out therein and in the Information Circular.

It is stressed that an Accepting Shareholder who elects to receive Consideration Shares through Euroclear Belgium, or the Financial Intermediary with whom such shareholder cooperates, will have to inform, prior to the end of Acceptance Period, the Euroclear Belgium participant with whom such shareholder has a direct or indirect relationship, of the receipt of the Consideration Shares through Euroclear Belgium at the time settlement of the Tender Offer is completed. If it is not so informed, the said participant may reject the receipt of such shares, or the delivery thereof to such participant on behalf of the relevant Accepting Shareholder might not be possible. In these circumstances, the relevant Accepting Shareholder will receive Consideration Shares held in book-entry form at the DSS through the HCSD by means of registration with the Securities Account with which the Tendered Shares tendered were registered.

Furthermore, if a Shareholder elected to receive Consideration 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, such Shareholder will receive Consideration Shares held in book-entry form at the DSS through the HCSD which will be delivered by means of registration with the Securities Account with which the Tendered Shares tendered were registered. The above shall also apply either (a) in the absence of an election made in the Declaration of Acceptance, or (b) in the case of holders of KEM at the DSS or of joint holders of TITAN Shares who elected to receive Consideration Shares through Euroclear Belgium and have not timely procured that they will be able to receive them, that is by timely informing the Euroclear Belgium participant, as set out in the preceding paragraph, or if they do not provide the information or documents required in the Declaration of Acceptance, as discussed above.

6.2.3 An 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 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).

6.2.4 Alternatively, Accepting Shareholders may authorise at their own initiative their Operator to fill-in, sign, submit or dispatch the Declaration of Acceptance and in general to proceed with all requested actions with a view to accepting of the Tender Offer on their behalf.

6.2.5 In the event that the Tendered Shares are maintained at the Special Account, the Accepting Shareholder (instead of the aforementioned application towards the Initial Operator) should submit to HCSD a request to move the Tendered Shares and place them under the operation of an Operator and subsequently the process set out in paragraph 6.2.1 above should be observed.

6.3 IRREVOCABILITY OF THE DECLARATION OF ACCEPTANCE

6.3.1 The Declaration of Acceptance includes an irrevocable mandate and authorization by the Accepting Shareholders to the Tender Agent to proceed with all actions which are required, inter alia, to complete the transfer of the Tendered Shares acting in the name and on account of the

6 ACCEPTANCE PROCEDURE OF THE TENDER OFFER

Accepting Shareholder, to enter into the Contribution Agreement acting in its own name but for the account of the Accepting Shareholder, to sign the Subscription Form acting in its own name but for the account of the Accepting Shareholder, as applicable, or to return them to the Initial Operator in the case set out in paragraph 6.5.3 below.

6.3.2 The Declarations of Acceptance which are submitted in the manner described above may only be revoked if the Accepting Shareholder exercises a Revocation Right. In such case, the Accepting Shareholder who has submitted a Declaration of Acceptance may revoke it by submitting a relevant Declaration of Revocation to the Tender Agent, within the Acceptance Period.

6.4 THE ANNOUNCEMENT OF THE OUTCOME OF THE TENDER OFFER

The outcome of the Tender Offer will be announced within two (2) business days following the end of the Acceptance Period on the Daily Bulletin and on the web site of the Athens Exchange.

6.5 CLOSING PROCEDURE

6.5.1 Following the announcement of the outcome of the Tender Offer in accordance with paragraph 6.4 above, and provided that a Declaration of Revocation has not been submitted in the meantime by an Accepting Shareholder, the pre-requisite relating to the Minimum Number of Shares has been fulfilled and further the Tender Offer has not been revoked, a contract is concluded, and each Accepting Shareholder will be deemed to have agreed to contribute in kind his Tendered Shares in the share capital increase of the Offeror against the issuance of Consideration Shares to which the Accepting Shareholder is entitled, pursuant to the terms of the Information Circular, the Declaration of Acceptance and the Contribution Agreement.

6.5.2 The transfer of the ownership of the Tendered Shares and delivery of the Consideration Shares will be effected as follows:

- (a) Within up to two business days following the end of the Acceptance Period, the Tender Agent, acting in the name and for the account of the Accepting Shareholders, and the Offeror will enter into the Off-exchange Transfer Agreement and the Contribution Agreement, while the Tender Agent will also sign the Subscription Form. Thereafter, the Tender Agent will, acting in the above capacity, proceed with the necessary actions for the submission to the HCSD of the necessary documents for the registration of the transfer of the Transferred Shares with the Securities Account of the Offeror at the DSS.
- (b) The off-exchange transfer of the Transferred Shares will be registered with the DSS on the same day following the submission of the documentation required in connection with such a transaction to the HCSD, as set out in Article 46 of the DSS Regulation.
- (c) At the latest on the next business day, on which the registration referred to in (b) above will have been completed, and as the extraordinary General Meeting of the Offeror's shareholders held on 13 May 2019 has already approved, subject to the realisation of the Tender Offer, inter alia, the share capital increase of the Offeror through a contribution in kind of the TITAN Shares that will be tendered in consideration for the issuance of Consideration Shares, the Offeror's statutory auditor will certify the subscription for the Consideration Shares based on the Subscription Form and one or more members of the Offeror's Board of Directors will, among other things, certify

that the contribution in kind of the Transferred Shares has been made and will enact the issuance of the Consideration Shares in the presence of a notary public.

- (d) Without delay following completion of the actions set out in (c) above:
- (i) the Offeror will create the Offeror Shares in dematerialised form through the system of Euroclear Belgium for delivery to the settlement account kept by the Settlement Agent with Euroclear Belgium; and
 - (ii) according to the instructions that the Offeror will have received from the Settlement Agent based on the Declarations of Acceptance, the Offeror Shares in dematerialised form will be credited, directly or indirectly, as follows:
 - (A) To the account of a member of Euroclear Belgium, which will have been designated by an Accepting Shareholder who elected to receive Consideration Shares in dematerialised form through Euroclear Belgium in the Declaration of Acceptance.
 - (B) To the account of HCSD held through a custodian in Euroclear Belgium, on behalf of each Accepting Shareholder who will either have elected to receive Consideration Shares in dematerialised form at the DSS or in the other circumstances contemplated in paragraph 6.2.2 above. The HCSD will then credit the relevant Consideration Shares to the Securities Account which will have been designated by such Accepting Shareholder in the Declaration of Acceptance or otherwise to the Securities Account to which the Tendered Shares were credited.

Upon crediting the Consideration Shares in accordance with the above, the Tender Agent will be deemed to have performed its relevant obligations towards the Offeror and the Accepting Shareholders, and under no circumstances will it be liable for any further actions or omissions of the persons who have taken delivery of the Consideration Shares or any other third parties, or even for random events, or even for the due and timely delivery of the Consideration Shares to the Accepting Shareholders entitled thereto.

The Offeror has made all necessary arrangements and is to enter into all required agreements to ensure the timely and due delivery of the Consideration Shares to the Accepting Shareholders entitled thereto.

6.5.3 If either a Declaration of Revocation is submitted by an Accepting Shareholder within the Acceptance Period, or the pre-requisite of the Minimum Number of Shares is not fulfilled and/or the Condition is not satisfied, or the Tender Offer is revoked, in each case as set out in paragraphs 5.2 and 5.18 above, the Tender Agent will return the Tendered Shares to the Operator from which it has received them, at the latest within one business day following the occurrence of any of the above.

6.6 FOREIGN SHAREHOLDERS

6.6.1 The Tender Offer is addressed to the Shareholders and only to persons to whom it may be lawfully addressed. The making of the Tender Offer to specific persons who are residents in, nationals or citizens of jurisdictions outside the Hellenic Republic or to custodians, nominees or trustees of Foreign Shareholders may be made in accordance with the laws of the relevant jurisdiction, with the exception of the Excluded Territories.

6.6.2 No Tender Offer Document may be distributed in any jurisdiction outside the Hellenic Republic and no person receiving a copy of any Tender Offer Document in any jurisdiction outside the Hellenic Republic may treat any such document as a solicitation or offer to such person and under no

6 ACCEPTANCE PROCEDURE OF THE TENDER OFFER

circumstances may such person use any Tender Offer Document if in the relevant jurisdiction such solicitation or offer may not be lawfully made to such person or if a Tender Offer Document may not be lawfully used without breaching any legal requirements. In those instances, any Tender Offer Document is sent for information purposes only.

6.6.3 It is the responsibility of the Foreign Shareholders wishing to accept the Tender Offer to inform themselves of and ensure compliance with the laws of their respective jurisdictions in relation to the Tender Offer. If you are a Foreign Shareholder and have any doubts as to your status, you should consult with your professional advisor in the relevant foreign jurisdiction.

6.6.4 This Tender Offer is not being made, directly or indirectly, by mail or by any means in or into the Excluded Territories. Accordingly, copies of any Tender Offer Document 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.

6.6.5 This Information Circular is not for distribution in the U.S.A., and does not constitute an offer to sell or to acquire any securities in the U.S.A. No securities may be offered or sold in the U.S.A., except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act of 1933, as amended.

6.7 GOVERNING LAW AND JURISDICTION

6.7.1 The Tender Offer, the Tender Offer Documents and all acts, statements, transactions and announcements relating in any way to the Tender Offer, as well as the legal relationships arising between the Offeror and the Accepting Shareholders under the Tender Offer shall be governed by and construed in accordance with Greek law, unless otherwise provided for the performance of specific acts, actions or legal actions.

6.7.2 By submitting a Declaration of Acceptance, each Shareholder accepts that the Tender Offer, the Declaration of Acceptance, the transfer of the Tender Offer Shares to the Offeror and any act, action or agreement which will be completed in the context of this Tender Offer shall be governed by Greek law, unless otherwise provided for the performance of specific acts, actions or legal actions.

6.7.3 Any dispute arising from or in connection with the application and interpretation of the Tender Offer and above transactions and agreements shall be subject to the jurisdiction of the competent Courts of Athens.

STATEMENT OF THE ADVISOR

1. This Tender Offer is a share-for-share transaction only and therefore its credibility depends primarily upon the ability of the Offeror to issue and deliver the appropriate number of Consideration Shares to the Accepting Shareholders. HSBC France has certified that the Offeror has the necessary wherewithal to pay the relevant duties to HCSD, as set forth in paragraph 5.10 of this Information Circular, while the Offeror has taken until the date of this Information Circular all corporate actions which are required and able to be effected under the laws of Belgium for the share capital increase of the Offeror by way of contribution in kind and the issuance of the Consideration Shares, as contemplated and subject to the remaining actions which are expected to take place and described in paragraphs 6.5.2(c) and 6.5.2(d) hereof. In addition, the Offeror has obtained conditional approval for the primary listing and admission to trading of the Consideration Shares on Euronext Brussels and their secondary listing and admission to trading on Euronext Paris, it has commenced the process for their secondary listing and admission to trading on the Athens Exchange, and, in general, it has taken all action which is required or necessary for the delivery of the Consideration Shares to the Accepting Shareholders. Moreover, the Offeror has appointed the Tender Agent and the Settlement Agent to ensure due completion of the Tender Offer.

2. In view of the above, we consider that the Tender Offer is credible, the Offeror has taken all appropriate measures to be able to issue and deliver the Consideration Shares, as specified above, and complete the Tender Offer, in accordance with the terms and conditions set out in this Information Circular, but subject to paragraph 5.2 of this Information Circular and the occurrence of a force majeure event. In case of the occurrence of a force majeure event, the relevant provisions of the Greek Civil Code pertaining to the inability of performance without fault by one of the parties («Ανυπαίτια Αδυναμία Παροχής») will apply.

However, the Advisor does not provide any guarantee (within the meaning of article 847 of the Greek Civil Code) for the performance of the delivery, payment and other obligations undertaken by the Offeror under the Tender Offer.

CERTIFICATE OF THE PERSONS RESPONSIBLE FOR DRAFTING THE INFORMATION CIRCULAR

According to article 11, paragraph 1, item (e) of Law 3461/2006, Messrs Nikolaos Birakis and Komninos Alexios Komninos, members of the Board of Directors of the Offeror, as persons responsible for drafting this Information Circular, hereby certify that this Information Circular is complete and accurate and the information contained herein is true without any omissions which could alter its content and the substance of the Tender Offer.

Nikos Birakis*
Director

Komninos Alexios Komninos*
Director

**The original of the Information Circular on which the original signatures were affixed has been submitted to the Capital Market Commission*

CERTIFICATE OF THE ADVISOR

In accordance with article 12 of Law 3461/2006, HSBC France, a licensed credit institution and investment firm incorporated in France 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, countersigns this Information Circular, which was drafted by the Offeror, and certifies, following appropriate due diligence, that the content of this Information Circular is accurate.

For and on behalf of
HSBC France

Peter Yeates*
Chief Executive Officer – Greece

Pascal Miaris*
Director

**The original of the Information Circular on which the original signatures were affixed has been submitted to the Capital Market Commission.*

Athens, 18 June 2019

For and on behalf of
TITAN CEMENT INTERNATIONAL SA

Nikos Birakis*
Director

Komninos Alexios Komninos*
Director

**The original text of the Information Circular on which the original signatures were affixed has been submitted to the Hellenic Capital Market Commission.*

For and on behalf of HSBC France

Peter Yeates*

Chief Executive Officer – Greece

Pascal Miaris*

Director

**The original text of the Information Circular on which the original signatures were affixed has been submitted to the Hellenic Capital Market Commission.*

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