

Further to the FTSE Notice released on **18 January 2019** in relation to the voluntary exchange offer in Titan Cement (Greece), please see additional clarification regarding potential Index changes.

Titan Cement (Greece): Exchange Offer

Informative Notice - Update

22 January 2019

FTSE Russell notes the voluntary exchange offer in Titan Cement Co (Greece, B01NXT7, GEIS Mid Cap) whereby shareholders can tender their shares in exchange for shares in Titan Cement International, on a one for one basis. Titan Cement International will be incorporated in Belgium and listed on the Euronext Brussels and the Athens Exchanges (with Titan Cement International shares being freely exchangeable across both exchanges).

The acceptance period is due to expire on 25 January 2019. If the exchange offer is successful (i.e. defined by the company as receiving 90% or more acceptances), Titan Cement International is expected to commence trading on 31 January 2019.

Subject to the results, and due to the change in country of incorporation and primary listing moving from Greece to Belgium, the FTSE Nationality classification will change from Greece to Belgium effective 1 February 2019. **Concurrently, Titan Cement will be reclassified as Developed Small Cap, as it falls significantly below the market cap exclusion thresholds for Developed Mid Cap.**

FTSE Russell anticipates the following index treatment:

Thursday 31 January 2019 (from market open):

Titan Cement International will commence trading. The existing Titan Cement Co will be temporarily replaced by Titan Cement International (Greece, BJ8PD99) pricing on the Athens Exchange.

Friday 1 February 2019 (from market open):

Titan Cement International (Greece, BJ8PD99, GEIS Mid Cap) will be replaced by Euronext Brussels listed Titan Cement International (Belgium, BJ8PD77, GEIS Small Cap) on a one for one basis, with the open price using the previous close price from Titan Cement International (Greece).

FTSE Russell will issue further notices in due course to confirm index changes.

For further information please contact FTSE Russell Client Services at info@ftserussell.com or call:

Australia	+1800 653 680
Hong Kong	+852 2164 3333
Japan	+81 3 4563 6346
London	+44 (0) 20 7866 1810
New York	+1866 551 0617

Alternatively please visit our website at www.ftserussell.com