As filed with the United States Securities and Exchange Commission on January 17, 2025.

Registration No. 333-284251

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 1
to
FORM F-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

TITAN AMERICA SA
(Exact name of registrant as specified in its charter)

Belgium	1400	Not applicable
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

1000 Bruxelles,
Square de Meeûs 37, Belgium
+32 27 26 80 58
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

John Christy
5700 Lake Wright Drive, Suite 300
Norfolk, VA 23502
(757) 858-6500
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Jeffrey D. Karpf **Lillian Tsu** **Cleary Gottlieb Steen & Hamilton LLP** **One Liberty Plaza** **New York, NY 10006** **(212) 225-2000**	**Erika L. Weinberg** **Benjamin J. Cohen** **Latham & Watkins LLP** **1271 Avenue of the Americas** **New York, NY 10020** **(212) 906-1200**	**Dirk Meeus** **Sophie Rutten** **Allen Overy Shearman Sterling (Belgium) LLP** **Tervurenlaan 268A Avenue de Tervueren 1150** **+32 2 780 2222**	**Philippe Remels** **Olivier Van Wouwe** **NautaDutilh BV** **Terhulpsesteenweg 120** **Chaussée de la Hulpe 120** **1000 Brussels, Belgium** **+32 2 566 80 00**

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. □

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. □

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. □

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. □

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging Growth Company □

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 7(a)(2)(B) of the Securities Act. □

† The term "new or revised financial accounting standard" refers to any updated issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

This Amendment No. 1 to the Registration Statement on Form F-1 is being filed solely for the purpose of filing certain exhibits as indicated in Part II of this Amendment No. 1. Accordingly, this Amendment No. 1 consists only of the facing page, this explanatory note, Part II of the Registration Statement, the signature pages to the Registration Statement and the filed exhibits. The prospectus relating to an offering of shares of Titan America SA's common shares is unchanged and has been omitted.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 6. Indemnification of Office Holders (Including Directors).

Under Belgian law, the directors of a company may be liable for damages to our Company in case of improper performance of their duties. Our directors may be liable to our Company and to third parties for infringement of our articles of association, the Belgian Code on Companies and Associations or, under certain circumstances, Belgian tort, bankruptcy, social security or tax laws. Under certain circumstances, directors may be criminally liable.

The Belgian Code on Companies and Associations sets a cap on the amount for which directors and persons entrusted with the daily management of a Belgian company can be held liable for damages. This cap ranges from EUR 125,000 to EUR 12,000,000 depending on the turnover and balance sheet of the relevant company. The cap is applicable both towards the Company itself and as to third parties. The cap benefits the group of directors and persons entrusted with the daily management who are the subject of the claim for damages as a whole and applies to each fact or set of facts likely to give rise to liability, regardless of the number of claimants or actions. The cap does not apply in case of habitual minor errors (i.e. a minor error which has been committed frequently and not occasionally), serious errors, fraudulent intent or intent to harm, and other specific exceptions.

We maintain liability insurance for our directors and officers, including insurance against liability under the Securities Act of 1933, as amended, and we intend to enter into agreements with our directors and executive officers to provide contractual indemnification. With certain exceptions and subject to limitations on indemnification under Belgian law, these agreements (i) with executive officers will provide for indemnification for damages and expenses including, among other things, attorneys' fees, judgments, fines and settlement amounts incurred by any of these individuals in any action or proceeding arising out of his or her actions in that capacity and (ii) with directors or persons entrusted with daily management will only provide for indemnification for attorney's fees and other expenses incurred by any of these individuals in any action or proceeding arising out of his or her actions in that capacity.

These agreements may discourage shareholders from bringing a lawsuit against our directors and executive officers for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against directors and executive officers, even though such an action, if successful, might otherwise benefit us and our shareholders. Furthermore, a shareholder's investment may be adversely affected to the extent we pay the costs of settlement and damage awards pursuant to these indemnification agreements.

Certain of our non-employee directors may, through their relationships with their employers or partnerships, be insured and/or indemnified against certain liabilities in their capacity as members of our board of directors.

In the underwriting agreement, the form of which will or is to be filed as Exhibit 1.1 to this registration statement, the underwriters will agree to indemnify, under certain conditions, us, the members of our board of directors and persons who control our Company within the meaning of the Securities Act against certain liabilities, but only to the extent that such liabilities are caused by information relating to the underwriters furnished to us in writing expressly for use in this registration statement and certain other disclosure documents.

Certain of our non-employee directors may, through their relationships with their employers or partnerships, be insured and/or indemnified against certain liabilities in their capacity as members of our board of directors.

Item 7. Recent Sales of Unregistered Securities.

None.

Item 8. Exhibits and Financial Statement Schedules.

The following documents are filed as part of this Registration Statement:

Exhibit No.	Description
1.1*	Form of Underwriting Agreement
2.1**	Form of Shared Services Agreement between Titan America LLC and Titan Cement Company S.A.
2.2**	Form of Master Supply Agreement for Cement and Cementitious Products between Titan America LLC and Titan Cement Company S.A.
3.1*	Amended Articles of Association of Titan America SA (English Translation)
5.1*	Opinion of A&O Shearman LLP, as to the validity of the common shares
8.1*	Tax Opinion of A&O Shearman LLP
10.1**	Multi-Currency Revolving Credit Facility Agreement, dated as of April 10, 2017, between Titan America LLC and Titan Global Finance PLC, and amendments thereto
10.2**	Loan Agreement, dated as of December 15, 2017, between Titan America LLC and Titan Global Finance PLC
10.3**	Loan Agreement, dated as of March 8, 2018, between Titan America LLC and Titan Global Finance PLC, and amendments thereto
21.1*	List of Subsidiaries of Titan America SA
23.1**	Consent of PricewaterhouseCoopers LLP, independent registered public accounting firm
23.2*	Consent of A&O Shearman LLP (included in Exhibit 5.1)
23.3**	Consent of Continental Placer Inc., qualified person
96.1**	Technical Report Summary on the Pennsuco operations
96.2**	Technical Report Summary on the Roanoke operations
99.1**	Representations under Item 8.A.4 of Form 20-F
99.2**	Consent of John Christy, as Executive Officer
99.3**	Consent of Robert Paxton, as Executive Officer
99.4**	Consent of Kevin Baird, as Executive Officer
99.5**	Consent of Randy Dunlap, as Executive Officer
99.6**	Consent of Marcel Cobuz, as Director Nominee
99.7**	Consent of William John Antholis, as Director Nominee
99.8**	Consent of James Bachmann, as Director Nominee
99.9**	Consent of Sandra Santos, as Director Nominee
99.10**	Consent of Wim Van der Smissen, as Director Nominee
107.1**	Filing fee table

* Filed herewith.
** Previously filed.

Item 9. Undertakings

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act, and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned Registrant hereby undertakes that:

1. For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this Registration Statement as of the time it was declared effective.

2. For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, on January 17, 2025.

Titan America SA

/s/ Bill Zarkalis
Name: Bill Zarkalis
Title: Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Bill Zarkalis Bill Zarkalis	Chief Executive Officer (principal executive officer)	January 17, 2025
/s/ Larry Wilt Larry Wilt	Chief Financial Officer (principal financial officer)	January 17, 2025
/s/ Dan Quirk Dan Quirk	Chief Accounting Officer (principal accounting officer)	January 17, 2025
/s/ Michael Colakides Michael Colakides	Chairman of the Board of Directors	January 17, 2025
/s/ Nicolas Birakis Nicolas Birakis	Director	January 17, 2025
/s/ Nikos Andreadis Nikos Andreadis	Director	January 17, 2025
/s/ Grigoris Dikaios Grigoris Dikaios	Director	January 17, 2025

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant's duly authorized representative has signed this registration statement on Form F-1 in the city of Norfolk, Virginia, on January 17, 2025.

By: /s/ John Christy
Name: John Christy
Title: Authorized Representative in the United States

Exhibit 1.1

Notice Regarding Underwriting Agreement

The attached Underwriting Agreement is a contractual document that establishes and governs the legal relations among the parties with respect to the transactions described therein. The Underwriting Agreement is not intended to be a source for investors of factual, business, or operational information about the Company. The representations and warranties, covenants and agreements contained in the Underwriting Agreement will be made only for purposes of the Underwriting Agreement, will be solely for the benefit of the parties to the Underwriting Agreement, and in some cases are subject to limitations agreed among those parties. Accordingly, investors and security holders should not rely on representations or warranties, covenants and agreements as characterizations of the actual state of facts or condition of the Company.

Titan America SA

Common Shares
(no par value)

Underwriting Agreement

, 2025

Citigroup Global Markets Inc.
Goldman Sachs & Co. LLC
As Representatives of the several Underwriters,

c/o Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

c/o Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282

Ladies and Gentlemen:

Titan America SA, a company with limited liability (*naamloze vennootschap/société anonyme*) incorporated and operating under the laws of Belgium (the "Company"), proposes to sell to the several underwriters named in Schedule I hereto (the "Underwriters"), for whom you (the "Representatives") are acting as representatives,

common shares, no par value ("Common Shares") of the Company ("New Securities"), and the person named in Schedule II hereto (the "Selling Shareholder") proposes to sell to the several Underwriters Common Shares ("Existing Securities" and, together with the New Securities, the "Underwritten Securities"). The Selling Shareholder also proposes to grant to the Underwriters an option to purchase up to additional Common Shares, solely to cover over-allotments, if any (the "Option Securities" and, together with the Underwritten Securities, the "Securities").

As used in this underwriting agreement (this "Agreement"), the "Registration Statement" means the registration statement referred to in paragraph 1(a) hereof, including the exhibits, schedules and financial statements and any prospectus supplement relating to the Securities that is filed with the Securities and Exchange Commission (the "SEC") pursuant to Rule 424(b) under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the "Securities Act") and deemed part of such registration statement pursuant to Rule 430A under the Securities Act ("Rule 430A"), as amended at the date and time that this Agreement is executed and delivered by the parties hereto (the "Execution Time"), and, in the event any post-effective amendment thereto or any registration statement and any amendments thereto filed pursuant to Rule 462(b) under the Securities Act (a "Rule 462(b) Registration Statement") becomes effective prior to the Closing Date (as defined in Section 3 hereof), shall also mean such registration statement as so amended or such Rule 462(b) Registration Statement, as the case may be; the "Effective Date" means each date and time that the Registration Statement, any post-effective amendment or amendments thereto or any Rule 462(b) Registration Statement became or becomes effective; the "Preliminary Prospectus" means any preliminary prospectus referred to in paragraph 1(a) hereof and any preliminary prospectus included in the Registration Statement at the Effective Date that omits information with respect to the Securities and the offering thereof permitted to be omitted from the Registration Statement when it becomes effective pursuant to Rule 430A (the "Rule 430A Information"); and the "Prospectus" means the prospectus relating to the Securities that is first filed pursuant to Rule 424(b) under the Securities Act ("Rule 424(b)") after the Execution Time.

As used in this Agreement, the "Disclosure Package" shall mean (i) the Preliminary Prospectus that is generally distributed to investors and used to offer the Securities (ii) any issuer free writing prospectus (an "Issuer Free Writing Prospectus"), as defined in Rule 433 under the Securities Act ("Rule 433"), identified in Schedule III hereto, (iii) the pricing information set forth in Schedule V hereto and (iv) any other free writing prospectus (a "Free Writing Prospectus"), as defined in Rule 405 under the Securities Act ("Rule 405"), that the parties hereto shall hereafter expressly agree in writing to treat as part of the Disclosure Package.

1. Representations and Warranties.

(i) The Company represents and warrants to, and agrees with, each Underwriter as set forth below in this Section 1.

(a) The Company has prepared and filed with the SEC a registration statement (file number 333-284251) on Form F-1, including a related preliminary prospectus, for the registration of the offering and sale of the Securities under the

Securities Act. Such Registration Statement, including any amendments thereto filed prior to the Execution Time, has become effective. The Company may have filed one or more amendments thereto, including a related preliminary prospectus, each of which has previously been furnished to you. The Company will file with the SEC a final prospectus relating to the Securities in accordance with Rule 424(b) after the Execution Time. As filed, such final prospectus shall contain all information required by the Securities Act and the rules thereunder and, except to the extent the Representatives shall agree in writing to a modification, shall be in all substantive respects in the form furnished to you prior to the Execution Time or, to the extent not completed at the Execution Time, shall contain only such specific additional information and other changes (beyond that contained in the latest Preliminary Prospectus) as the Company has advised you, prior to the Execution Time, will be included or made therein.

(b) On the Effective Date, the Registration Statement did, and when the Prospectus is first filed in accordance with Rule 424(b) and on the Closing Date (as defined herein) and on any date on which Option Securities are purchased, if such date is not the Closing Date (a "settlement date"), the Prospectus (and any supplement thereto) will, comply in all material respects with the applicable requirements of the Securities Act and the rules thereunder; on the Effective Date, at the Execution Time and on the Closing Date, the Registration Statement did not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading; and on the date of any filing pursuant to Rule 424(b) and on the Closing Date and any settlement date, the Prospectus (together with any supplement thereto) will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company and the Selling Shareholder make no representations or warranties as to the information contained in or omitted from the Registration Statement or the Prospectus (or any supplement thereto) in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of any Underwriter through the Representatives specifically for inclusion in the Registration Statement or the Prospectus (or any supplement thereto), it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 8 hereof.

(c) (i) The Disclosure Package and the price to the public, the number of Underwritten Securities and the number of Option Securities to be included on the cover page of the Prospectus, when taken together as a whole, (ii) each electronic road show, when taken together as a whole with the Disclosure Package and (iii) any individual Written Testing-the-Waters Communication, when taken together as a whole with the Disclosure Package, does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from the Disclosure Package based upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8 hereof.

(d) (i) At the time of filing the Registration Statement and (ii) as of the Execution Time (with such date being used as the determination date for purposes of this clause (ii)), the Company was not and is not an Ineligible Issuer (as defined in Rule 405), without taking account of any determination by the SEC pursuant to Rule 405 that it is not necessary that the Company be considered an Ineligible Issuer.

(e) The Company (i) has not alone engaged in any Testing-the-Waters Communication other than Testing-the-Waters Communications with the consent of the Representatives with entities that are qualified institutional buyers within the meaning of Rule 144A under the Securities Act or institutions that are accredited investors within the meaning of Rule 501 under the Securities Act and (ii) has not authorized anyone other than the Representatives to engage in Testing-the-Waters Communications. The Company reconfirms that the Representatives have been authorized to act on its behalf in undertaking Testing-the-Waters Communications. The Company has not distributed any Written Testing-the-Waters Communications other than those listed on Schedule IV hereto. "Testing-the-Waters Communication" means any oral or written communication with potential investors undertaken in reliance on Section 5(d) of the Securities Act. "Written Testing-the-Waters Communication" means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405.

(f) Each Issuer Free Writing Prospectus does not include any information that conflicts with the information contained in the Registration Statement. The foregoing sentence does not apply to statements in or omissions from any Issuer Free Writing Prospectus based upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8 hereof.

(g) Each of the Company and its subsidiaries has been duly incorporated, formed or organized, as applicable, and each is validly existing as a corporation or other entity in good standing (or the local equivalent) under the laws of the jurisdiction in which it was incorporated, formed or organized, as applicable, with full corporate power and authority to own or lease, as the case may be, and to operate its properties and conduct its business as described in the Disclosure Package and the Prospectus, and is duly qualified to do business as a foreign corporation and is in good standing under the laws of each jurisdiction which requires such qualification, except, in the case of any subsidiary, where the failure to be so duly incorporated, formed or organized, validly existing or in good standing or to have such power or authority would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect (as defined in Section 1(q)).

(h) All the outstanding shares of capital stock or other equity interests of each subsidiary have been duly and validly authorized and issued and are fully paid and non-assessable, and, except as otherwise set forth in the Disclosure Package and the Prospectus, all outstanding shares of capital stock or other equity interests of the subsidiaries are owned by the Company either directly or through wholly owned subsidiaries free and clear of any perfected security interest or any other security interests, claims, liens or encumbrances.

(i) There is no franchise, contract or other document of a character required to be described in the Registration Statement or Prospectus, or to be filed as an exhibit thereto, which is not described or filed as required (and the Preliminary Prospectus contains in all material respects the same description of the foregoing matters contained in the Prospectus); and the statements in the Preliminary Prospectus and the Prospectus under the headings "Material U.S. Federal Income Tax Considerations" and "Material Belgian Federal Income Tax Considerations" insofar as such statements summarize legal matters, agreements, documents or proceedings discussed therein, are accurate and fair summaries of such legal matters, agreements, documents or proceedings.

(j) This Agreement has been duly authorized, executed and delivered by the Company.

(k) The Company is not and, after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Disclosure Package and the Prospectus, will not be an "investment company" as defined in the Investment Company Act of 1940, as amended.

(l) The Company is a "foreign private issuer," as defined in Rule 405 under the Securities Act.

(m) No consent, approval, authorization, filing with or order of any court or governmental agency or body is required in connection with the transactions contemplated herein, except such as have been obtained under the Securities Act and such as may be required under the blue sky laws of any jurisdiction in connection with the purchase and distribution of the Securities by the Underwriters in the manner contemplated herein and in the Disclosure Package and the Prospectus.

(n) Neither the issue and sale of the Securities nor the consummation of any other of the transactions herein contemplated nor the fulfillment of the terms hereof will conflict with, result in a breach or violation of, or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its subsidiaries pursuant to, (i) the articles of association, charter, by-laws or equivalent organizational or governing documents of the Company or any of its subsidiaries, (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Company or any of its subsidiaries is a party or bound or to which its or their property is subject, or (iii) any statute, law, rule, regulation, judgment, order or decree applicable to the Company or any of its subsidiaries of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or any of its subsidiaries or any of its or their properties.

(o) No holders of securities of the Company have rights to the registration of such securities under the Registration Statement.

(p) The consolidated historical financial statements and schedules of the Company and its consolidated subsidiaries included in the Preliminary Prospectus, the Prospectus and the Registration Statement present fairly the financial condition, results of operations and cash flows of the Company as of the dates and for the periods indicated, comply as to form with the applicable accounting requirements of the Securities Act and have been prepared in conformity with International Financial Reporting Standards as issued by the International Accounting Standard Board ("IASB") and adopted by the European Union ("IFRS") applied on a consistent basis throughout the periods involved (except as otherwise noted therein).

(q) No action, claim, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries or its or their property is pending or, to the knowledge of the Company, threatened that (i) could reasonably be expected to have a material adverse effect on the performance of this Agreement or the consummation of any of the transactions contemplated hereby or (ii) could reasonably be expected to have a material adverse effect on the condition (financial or otherwise), prospects, earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business (a "Material Adverse Effect"), except as set forth in or contemplated in the Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto).

(r) Each of the Company and each of its subsidiaries owns or leases all its properties as are necessary to the conduct of its operations as presently conducted.

(s) Neither the Company nor any subsidiary is in violation or default of (i) any provision of its articles of association, charter or bylaws, (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which it is a party or bound or to which its property is subject, or (iii) any statute, law, rule, regulation, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or such subsidiary or any of its properties, as applicable, except, in the case of clauses (ii) and (iii) above, for any such default or violation that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(t) PricewaterhouseCoopers LLP, who have audited certain financial statements of the Company and its consolidated subsidiaries and delivered their report with respect to the audited consolidated financial statements included in the Disclosure Package and the Prospectus, are independent public accountants with respect to the Company within the meaning of the Securities Act and the applicable published rules and regulations thereunder.

(u) There are no transfer taxes or other similar fees or charges under Federal law or the laws of any state, or any political subdivision thereof, required to be paid in connection with the execution and delivery of this Agreement or the issuance by the Company or sale by the Company of the Securities.

(x) The Company and its subsidiaries (i) have timely and correctly filed all tax returns that are required to be filed or have timely requested extensions thereof in accordance with applicable law, except to the extent that a failure to do so would not have a Material Adverse Effect, (ii) have paid all taxes required to be paid by them, and any other assessment, fine or penalty levied against them, to the extent that any of the foregoing is due and payable, except for any such tax, assessment, fine or penalty that is currently being contested in good faith and an adequate reserve is established therefor in accordance with the IFRS or the failure to so pay would not have a Material Adverse Effect, (iii) do not, to their knowledge, have any tax deficiency or claims outstanding or assessed or proposed against it, except those described in the Disclosure Package or the Prospectus, or that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company and each of its subsidiaries have at all times been tax resident and centrally managed and controlled for tax purposes in their jurisdiction of incorporation and are not and have not been treated as resident or centrally managed and controlled in any other jurisdiction for any other tax purpose (including any double tax treaty arrangement).

(y) No labor problem or dispute with the employees of the Company or any of its subsidiaries exists or is threatened or imminent, and the Company is not aware of any existing or imminent labor disturbance by the employees of any of its or its subsidiaries' principal suppliers, contractors or customers, that could have a Material Adverse Effect, except as set forth in or contemplated in the Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto).

(z) The Company and each of its subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged; all policies of insurance and fidelity or surety bonds insuring the Company or any of its subsidiaries or their respective businesses, assets, employees, officers and directors are in full force and effect; the Company and its subsidiaries are in compliance with the terms of such policies and instruments in all material respects; and there are no material claims by the Company or any of its subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause; neither the Company nor any such subsidiary has been refused any insurance coverage sought or applied for; and neither the Company nor any such subsidiary has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not have a Material Adverse Effect, except as set forth in or contemplated in the Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto).

(aa) No subsidiary of the Company is currently prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on such subsidiary's capital stock or other equity interests, from repaying to the Company any loans or advances to such subsidiary from the Company or from transferring any of such subsidiary's property or assets to the Company or any other subsidiary of the Company, except as described in or contemplated by the Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto).

(bb) The Company and its subsidiaries possess, and are in compliance with, all licenses, certificates, approvals, consents, franchises, permits and other authorizations ("Permits") issued by all applicable authorities necessary to conduct their respective businesses in the manner described in the Registration Statement, the Preliminary Prospectus and the Prospectus, except for Permits that a failure to obtain, would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and neither the Company nor any such subsidiary has received any notice of proceedings relating to the revocation or modification of any such Permit which, individually or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a Material Adverse Effect, except as set forth in or contemplated in the Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto).

(cc) The Company and each of its subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance (it being understood that this subsection shall not require the Company to comply with any provision of the Sarbanes-Oxley Act of 2002, as amended, and the rules and regulations promulgated in connection thereunder (the "Sarbanes-Oxley Act") including Section 404, as of an earlier date than it would otherwise be required to so comply under applicable law) that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as disclosed in the Registration Statement, the Disclosure Package and the Prospectus, the Company is not aware of any other material weaknesses in the Company's internal control over financial reporting.

(dd) The Company and its subsidiaries maintain "disclosure controls and procedures" (as such term is defined in Rule 13a-15(e) under the Securities and Exchange Act 1934, as amended, and the rules and regulations promulgated thereunder (the "Exchange Act"); such disclosure controls and procedures are effective.

(ee) The Company has not taken, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

(ff) Except as set forth in or contemplated in the Disclosure Package and the Prospectus, the Company and its subsidiaries (i) are in compliance with any and all applicable foreign, federal, state and local laws (including common law) and regulations relating to (a) the protection of the environment, natural resources, or human health and safety or (b) hazardous or toxic substances or wastes, pollutants or contaminants, including the remediation of contamination ("Environmental Laws"), (ii) have received and are in compliance with all Permits required of them under applicable Environmental Laws to conduct their respective businesses and (iii) have not received notice of any non-compliance with or actual or potential liability under any Environmental Law, except where such non-compliance with Environmental Laws; failure to receive required Permits; or actual or potential liability would not, individually or in the aggregate, have a Material Adverse Effect. Except as set forth in the Disclosure Package and the Prospectus, (i) neither the Company nor any of the subsidiaries has been named as a "potentially responsible party" under the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, and (ii) there has not been any release of hazardous or toxic substances or wastes, pollutants or contaminants in violation of Environmental Laws or that has resulted in liability of the Company or its subsidiaries on, under, at or from any property owned or controlled by the Company or its subsidiaries, except as would not, individually or in the aggregate, have a Material Adverse Effect.

(gg) In the ordinary course of its business, the Company periodically reviews the effect of Environmental Laws on the business, operations and properties of the Company and its subsidiaries, in the course of which it identifies and evaluates associated costs and liabilities (including, without limitation, any capital or operating expenditures required for clean-up or closure of properties or other compliance with Environmental Laws, or any Permit; any related constraints on operating activities and any potential liabilities to third parties). On the basis of such review, the Company has concluded that such associated costs and liabilities would not, individually or in the aggregate, have a Material Adverse Effect, except as set forth in or contemplated in the Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto).

(hh) Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, none of the following events has occurred or exists: (i) failure to fulfill the obligations, if any, under the minimum funding standards of Section 302 of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and the regulations and published interpretations thereunder with respect to a Plan, or (ii) any pending audit or investigation by the Internal Revenue Service, the U.S. Department of Labor, the Pension Benefit Guaranty Corporation or any other federal or state governmental agency or any foreign regulatory agency with respect to any Plan. None of the following events has occurred or is reasonably likely to occur that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect: (i) a material increase in the aggregate amount of contributions required to be made to all Plans in the current fiscal year of the Company and its subsidiaries compared to the amount of such contributions made in the most recently completed fiscal year of the Company and its subsidiaries, (ii) a material increase in the "accumulated post-retirement benefit obligations" (within the meaning of Statement of Financial Accounting Standards 106) of the Company and its subsidiaries compared to the amount of such obligations in the most recently completed fiscal year of the Company and its subsidiaries; (iii) any event or condition giving rise to a liability under Title IV of ERISA in respect of a Plan (other than contributions to a Plan or premiums to the Pension Benefit Guaranty Corporation, in the ordinary course and without default); or (iv) the filing of a claim by one or more employees or former employees of the Company or its subsidiaries related to their employment. For purposes of this paragraph, the term "Plan" means a plan (within the meaning of Section 3(3) of ERISA) subject to Title IV of ERISA with respect to which the Company or any of its subsidiaries may have any liability.

(ii) There is and has been no failure on the part of the Company and any of the Company's directors or officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act, including Section 402 relating to loans.

(jj) In the past eight years, neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent or employee (acting in such capacity) of the Company or any of its subsidiaries has taken any action, directly or indirectly, in violation of by such persons of, the Foreign Corrupt Practices Act of 1977, as amended or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom or any other applicable anti-bribery or anti-corruption law; and the Company and its subsidiaries have instituted and maintain policies and procedures designed to promote compliance therewith. No part of the proceeds of the offering will be used, directly or knowingly indirectly, in violation of the Foreign Corrupt Practices Act of 1977 or the Bribery Act 2010 of the United Kingdom, each as may be amended, or similar law of any other relevant jurisdiction, or the rules or regulations thereunder.

(kk) The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements and the money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

(ll) Neither the Company, any of its subsidiaries, nor any of their officers or directors, nor, to the knowledge of the Company, any employee or affiliate of the Company or any of its subsidiaries is the target of any sanctions administered or enforced by the United States (including any administered or enforced by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), the United Nations Security Council, the European Union, a member state of the European Union, or the United Kingdom (collectively, "Sanctions"), including as a result of being (i) located, organized or resident in a country or territory that is the target of Sanctions that broadly prohibit dealings with that country or territory (currently, the Crimea, so-called Donetsk People's Republic, so-called Luhansk People's Republic of Ukraine, Cuba, Iran, North Korea and Syria) (collectively, "Sanctioned Countries" and each, a "Sanctioned Country"), (ii) the government of a Sanctioned Country or the Government of Venezuela, or (iv) controlled or 50% or more owned in the aggregate by or acting on behalf of, one or more of the foregoing (collectively, a "Sanctioned Person").

(mm) Neither the Company nor any of its subsidiaries (i) has, since April 24, 2019, engaged in any dealings or transactions in violation of Sanctions, (ii) have any plans to engage in dealings or transactions with or for the benefit of a Sanctioned Person, or with or in a Sanctioned Country, or (iii) will, directly or knowingly indirectly, use the proceeds of this offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other individual or entity to fund or facilitate any activities or business of or with any Sanctioned Person or in any Sanctioned Country, or in any manner that would result in a violation of any Sanctions by any individual or entity (including any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise).

(nn) The subsidiaries listed in Exhibit 21.1 to the Registration Statement are the only significant subsidiaries of the Company as defined by Rule 1-02 of Regulation S-X.

(oo) The Company and its subsidiaries own, possess, license or have other rights to use, on reasonable terms, all patents, patent applications, trade and service marks, trade and service mark registrations, trade names, copyrights, licenses, inventions, trade secrets, technology, know-how and other intellectual property (collectively, the "Intellectual Property") necessary for the conduct of the Company's business as now conducted or as proposed in the Disclosure Package and Prospectus to be conducted. Except as set forth in the Disclosure Package and the Prospectus under the caption "Business—Intellectual Property," and except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, (a) there are no rights of third parties to any such Intellectual Property; (b) there is no material infringement by third parties of any such Intellectual Property; (c) there is no pending or threatened action, suit, proceeding or claim by others challenging the Company's rights in or to any such Intellectual Property, and the Company is unaware of any facts which would form a reasonable basis for any such claim; (d) there is no pending or threatened action, suit, proceeding or claim by others challenging the validity or scope of any such Intellectual Property, and the Company is unaware of any facts which would form a reasonable basis for any such claim; (e) there is no pending or threatened action, suit, proceeding or claim by others that the Company infringes or otherwise violates any patent, trademark, copyright, trade secret or other proprietary rights of others, and the Company is unaware of any other fact which would form a reasonable basis for any such claim; (f) there is no U.S. patent or published U.S. patent application which contains claims that dominate or may dominate any Intellectual Property described in the Disclosure Package and the Prospectus as being owned by or licensed to the Company or that interferes with the issued or pending claims of any such Intellectual Property; and (g) there is no prior art of which the Company is aware that may render any U.S. patent held by the Company invalid or any U.S. patent application held by the Company un-patentable which has not been disclosed to the U.S. Patent and Trademark Office.

(pp) The Company and its subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "IT Systems") are adequate for, and operate and perform in all material respects as required in connection with the operation of the business of the Company and its subsidiaries as currently conducted, free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants; the Company and its subsidiaries have implemented and maintained commercially reasonable controls, policies, procedures, and safeguards to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data ("Personal Data")) used in connection with their businesses, and there have been no breaches, violations, outages or, unauthorized uses of or accesses to same, except for those that have been remedied without material cost or liability or the duty to notify any other person, nor any incidents under internal review or investigations relating to the same; the Company and its subsidiaries are presently in compliance in all material respects with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Personal Data and to the protection of such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification;

(qq) To the knowledge of the Company, there is no charge, proceeding or investigation by any Governmental Authority with respect to a material violation by the Company of any applicable United States national customs, import or export control laws and regulations, including the Export Administration Regulations, the Arms Export Control Act, and the International Traffic in Arms Regulations ("Trade Controls"). The Company has not, in the past five (5) years, made any mandatory or voluntary disclosure with respect to a possible violation of Trade Controls to any Governmental Authority;

(rr) The Company (i) does not have any material lending or other relationship with any bank or lending affiliate of the Underwriters and (ii) does not intend to use any of the proceeds from the sale of the Securities hereunder to repay any outstanding debt owed to any affiliate of the Underwriters.

(ss) Neither the Company nor any of its subsidiaries nor any of its or their properties or assets has any immunity from the jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution or otherwise) under the laws of Belgium.

(tt) Any final judgment for a fixed or determined sum of money rendered by any U.S. federal or New York state court located in the State of New York having jurisdiction under its own laws in respect of any suit, action or proceeding against the Company based upon this Agreement would be declared enforceable against the Company by the courts of Belgium, without reconsideration or reexamination of the merits of the case, provided that the technical and formal conditions described under the caption "Risks Related to the Offering and Ownership of Our Common Shares—It May Be Difficult for Investors Outside Belgium to Serve Process on, or Enforce Foreign Judgments Against, us or Our Directors and Executive Management" in the Registration Statement are satisfied.

(uu) The choice of laws of the State of New York as the governing law of this Agreement is a valid choice of law under the laws of Belgium and will be honored by the courts of Belgium, subject to the restrictions described under the caption "Risks Related to the Offering and Ownership of Our Common Shares—It May Be Difficult for Investors Outside Belgium to Serve Process on, or Enforce Foreign Judgments Against, us or Our Directors and Executive Management" in the Registration Statement, the Preliminary Prospectus and the Prospectus. The Company has the power to submit, and pursuant to Section 14 of this Agreement, has legally, validly, effectively and irrevocably submitted, to the personal jurisdiction of each New York state and United States federal court sitting in the City of New York and has validly and irrevocably waived any objection to the laying of venue of any suit, action or proceeding brought in such court.

(vv) The indemnification and contribution provisions set forth in Section 8 hereof do not contravene Belgium law or public policy.

(ww) The legality, validity, enforceability or admissibility into evidence of any of the Registration Statement, the Disclosure Package, the Prospectus, this Agreement or the Common Shares in any jurisdiction in which the Company is organized or does business is not dependent upon such document being submitted into, filed or recorded with any court or other authority in any such jurisdiction on or before the date hereof or that any tax, imposition or charge be paid in any such jurisdiction on or in respect of any such document.

(xx) Any holder of the Common Shares and each Underwriter are each entitled to sue as plaintiff in the court of the jurisdiction of formation and domicile of the Company for the enforcement of their respective rights under this Agreement and the Common Shares and such access to such courts will not be subject to any conditions which are not applicable to residents of such jurisdiction or a company incorporated in such jurisdiction except that plaintiffs not residing in Belgium may be required to guarantee payment of a possible order for payment of costs or damages at the request of the defendant.

(yy) No relationship, direct or indirect, exists between or among the Company or any of its subsidiaries, on the one hand, and the directors, officers, shareholders, suppliers or other affiliates of the Company or any of its subsidiaries, on the other, that is required by the Securities Act to be described in each of the Registration Statement and the Prospectus and that is not so described in such documents and in the Disclosure Package.

(zz) No person has the right to require the Company or any of its subsidiaries to register any securities for sale under the Securities Act by reason of the filing of the Registration Statement with the SEC, the issuance and sale of the Securities by the Company or, to the knowledge of the Company, the sale of the Securities to be sold by the Selling Shareholder hereunder.

(aaa) Each of the Company and its subsidiaries have good and marketable title in fee simple to all real property and good and marketable title to all personal property owned by them, in each case free and clear of all liens, encumbrances and defects except such as do not materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company and its subsidiaries; and any real property and buildings held under lease by the Company and its subsidiaries are held by them under valid, subsisting and enforceable leases with such exceptions as are not material and do not materially interfere with the use made and proposed to be made of such property and buildings by the Company and its subsidiaries.

(bbb) To the knowledge of the Company, the statistical and market related data included in each of the Registration Statement, the Disclosure Package and the Prospectus is based on or derived from sources that are reliable and accurate in all material respects.

(ccc) Neither the Company nor any of its subsidiaries is a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against any of them or any Underwriter for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Shares.

(ddd) Under the laws of Belgium and any other jurisdiction in which the Company and its subsidiaries are incorporated or organized, as applicable, or any political subdivision or taxing authority thereof or therein, no stamp or other issuance, registration, sales, documentary, transfer or similar taxes or duties ("Stamp Taxes") and no capital gains, income, value added, withholding or other taxes are payable by or on behalf of the Underwriters in connection with (A) the execution, delivery and performance of this Agreement, (B) the creation, issuance or delivery of the Common Shares in the manner contemplated by this Agreement by the Company or (C) the sale and delivery by the Underwriters of the Common Shares, as the case may be, as contemplated herein.

(eee) The Company has not been and is not a Passive Foreign Investment Company ("PFIC") within the meaning of Section 1297 of the U.S. Internal Revenue Code of 1986, as amended, for its most recent taxable year, and does not expect to become a PFIC for its current taxable year or in the foreseeable future.

(fff) Neither the issuance, sale and delivery of the Securities nor the application of the proceeds thereof by the Company as described in each of the Registration Statement, the Disclosure Package and the Prospectus will violate Regulation T, U or X of the Board of Governors of the Federal Reserve System or any other regulation of such Board of Governors.

Any certificate signed by any officer of the Company and delivered to the Representatives or counsel for the Underwriters in connection with the offering of the Securities shall be deemed a representation and warranty by the Company, as to matters covered thereby, to each Underwriter.

(ii) The Selling Shareholder represents and warrants to, and agrees with, each Underwriter that:

(a) This Agreement has been duly authorized, executed and delivered by or on behalf of the Selling Shareholder.

(b) As of the date hereof and as of the Closing Date, that the sale of the Securities by the Selling Shareholder is not and will not be prompted by any material information concerning the Company which is not set forth in the Registration Statement, the Disclosure Package or the Prospectus (together with any supplement thereto).

(c) The Selling Shareholder is the record and beneficial owner of the Securities to be sold by it hereunder free and clear of all liens, encumbrances, equities and claims, and has full power and authority to sell its interest in the Securities, and, assuming that each Underwriter acquires its interest in the Securities it has purchased from the Selling Shareholder without notice of any adverse claim (within the meaning of Section 8-105 of the New York Uniform Commercial Code ("UCC")), each Underwriter that has purchased such Securities delivered on the Closing Date to The Depository Trust Company or other securities intermediary by making payment therefore as provided herein, and that has had such Securities credited to the securities account or accounts of such Underwriters maintained with The Depository Trust Company or such other securities intermediary will have acquired a security entitlement (within the meaning of Section 8-102(a)(17) of the UCC) to such Securities purchased by such Underwriter, and no action based on an adverse claim (within the meaning of Section 8-105 of the UCC) may be asserted against such Underwriter with respect to such Securities.

(d) The Selling Shareholder has not taken, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

(e) No consent, approval, authorization or order of any court or governmental agency or body is required for the consummation by the Selling Shareholder of the transactions contemplated herein, except such as may have been obtained under the Securities Act and such as may be required under the blue sky laws of any jurisdiction in connection with the purchase and distribution of the Securities by the Underwriters and such other approvals as have been obtained.

(f) Neither the sale of the Securities being sold by the Selling Shareholder nor the consummation of any other of the transactions herein contemplated by the Selling Shareholder or the fulfillment of the terms hereof by the Selling Shareholder will conflict with, result in a breach or violation of, or constitute a default under any law or the articles of association of the Selling Shareholder or the terms of any indenture or other agreement or instrument to which the Selling Shareholder or any of its subsidiaries is a party or bound, or any judgment, order or decree applicable to the Selling Shareholder or any of its subsidiaries of any court, regulatory body, administrative agency, governmental body or arbitrator having jurisdiction over the Selling Shareholder or any of its subsidiaries.

(g) No Stamp Taxes and no capital gains, income, value added, withholding or other taxes are payable by or on behalf of the Underwriters in connection with (A) the execution, delivery and performance of this Agreement, (B) the creation, issuance or delivery of the Common Shares in the manner contemplated by this Agreement by the Selling Shareholder, or (C) the sale and delivery by the Underwriters of the Common Shares, as the case may be, as contemplated herein.

(h) Any final judgment for a fixed or determined sum of money rendered by any U.S. federal or New York state court located in the State of New York having jurisdiction under its own laws in respect of any suit, action or proceeding against such Selling Shareholder based upon this Agreement would be declared enforceable against the Company by the courts of Belgium, without reconsideration or reexamination of the merits of the case, provided that the technical and formal conditions described under the caption "Risks Related to the Offering and Ownership of Our Common Shares—It May Be Difficult for Investors Outside Belgium to Serve Process on, or Enforce Foreign Judgments Against, us or Our Directors and Executive Management" in the Registration Statement are satisfied;

(i) The choice of laws of the State of New York as the governing law of this Agreement is a valid choice of law under the laws of Belgium and will be honored by the courts of Belgium, subject to the restrictions described under the caption "Risks Related to the Offering and Ownership of Our Common Shares—It May Be Difficult for Investors Outside Belgium to Serve Process on, or Enforce Foreign Judgments Against, us or Our Directors and Executive Management" in the Registration Statement, the Preliminary Prospectus and the Prospectus. Such Selling Shareholder has the power to submit, and pursuant to Section 14 of this Agreement, has legally, validly, effectively and irrevocably submitted, to the personal jurisdiction of each New York state and United States federal court sitting in the City of New York and has validly and irrevocably waived any objection to the laying of venue of any suit, action or proceeding brought in such court.

(j) The indemnification and contribution provisions set forth in Section 8 hereof do not contravene Belgian law or public policy.

(k) To the extent any payment is to be made by such Selling Shareholder pursuant to this Agreement, such Selling Shareholder has access, subject to the laws of Belgium, to the internal currency market in Belgium and, to the extent necessary, valid agreements with Belgium commercial banks for purchasing U.S. dollars to make payments of amounts which may be payable under this Agreement.

(l) The Selling Shareholder represents and warrants that it is not (1) an employee benefit plan subject to Title I of ERISA, (2) a plan or account subject to Section 4975 of the Internal Revenue Code of 1986, as amended, or (3) an entity deemed to hold "plan assets" within the meaning of the Department of Labor regulations located at 29 C.F.R. 2510.3-101, as modified by Section 3(42) of ERISA.

(m) In the last eight years, in connection with the Company or its subsidiaries, the Selling Shareholder has not has taken any action, directly or indirectly, that could result in a violation or a sanction for violation by such persons of the Anti-Corruption Laws. No part of the proceeds of the offering will be used, directly or knowingly indirectly, in violation of the Anti-Corruption Laws.

(n) In the last eight years, in connection with the Company or its subsidiaries, the Selling Shareholder has acted at all times in compliance with applicable Money Laundering Laws and related financial recordkeeping and reporting requirements, and, no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Selling Shareholder with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

(o) The Selling Shareholder is not currently a Sanctioned Person; and the Selling Shareholder will not directly or knowingly indirectly use the proceeds of the offering of the Securities hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is a Sanctioned Person, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any manner that will result in a violation by any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise of Sanctions.

(p) In connection with the Company or its subsidiaries, the Selling Shareholder (i) has not engaged in any dealings or transactions in violation of Sanctions since April 24, 2019, and (ii) does not have any plans to engage in dealings or transactions with or for the benefit of a Sanctioned Person, or with or in a Sanctioned Country.

Any certificate signed by any officer of the Selling Shareholder and delivered to the Representatives or counsel for the Underwriters in connection with the offering of the Securities shall be deemed a representation and warranty by the Selling Shareholder, as to matters covered thereby, to each Underwriter.

2. Purchase and Sale.

(a) Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Company and the Selling Shareholder agree, severally and not jointly, to sell to each Underwriter, and each Underwriter agrees, severally and not jointly, to purchase from the Company and the Selling Shareholder, at a purchase price of $ per share, the amount of the Underwritten Securities set forth opposite such Underwriter's name in Schedule I hereto.

(b) Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Selling Shareholder hereby grants an option to the several Underwriters to purchase, severally and not jointly, up to Option Securities at the same purchase price per share as the Underwriters shall pay for the Underwritten Securities, less an amount per share equal to any dividends or distributions declared by the Company and payable on the Underwritten Securities but not payable on the Option Securities. Said option may be exercised only to cover over-allotments in the sale of the Underwritten Securities by the Underwriters. Said option may be exercised in whole or in part at any time on or before the 30th day after the date of the Prospectus upon written or telegraphic notice by the Representatives to the Selling Shareholder setting forth the number of shares of the Option Securities as to which the several Underwriters are exercising the option and the settlement date. The number of Option Securities to be purchased by each Underwriter shall be the same percentage of the total number of shares of the Option Securities to be purchased by the several Underwriters as such Underwriter is purchasing of the Underwritten Securities, subject to such adjustments as you in your absolute discretion shall make to eliminate any fractional shares.

3. Delivery and Payment. Delivery of and payment for the Existing Securities and the Option Securities (if the option provided for in Section 2(b) hereof shall have been exercised on or before the one Business Day immediately preceding the Closing Date) shall be made at 10:00 AM, New York City time, on , 2025, or at such time on such later date not more than one Business Day after the foregoing date as the Representatives shall designate, which date and time may be postponed by agreement among the Representatives, the Company and the Selling Shareholder or as provided in Section 9 hereof (such date and time of delivery and payment being herein called the "Closing Date"). As used herein, "Business Day" shall mean any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in Brussels, Belgium and New York City, New York.

Delivery of the Existing Securities and the Option Securities shall be made to the Representatives for the respective accounts of the several Underwriters against payment by the several Underwriters through the Representatives of the respective aggregate purchase prices of the Existing Securities and the Option Securities being sold by the Selling Shareholder to or upon the order of the Selling Shareholder by wire transfer payable in same-day funds to the accounts specified by the Selling Shareholder. Delivery of the Existing Securities and the Option Securities shall be made through the facilities of The Depository Trust Company unless the Representatives shall otherwise instruct.

Payment for the New Securities shall be made in immediately available funds to a special blocked account opened with a credit institution in the European Economic Area designated by the Company ("Blocked Account") prior to or by a.m. Central European Time at the Closing Date. Subject to and to extent of the funding of the Blocked Account, the Company shall instruct the relevant credit institution to issue a deposit certificate in accordance with Article 7:195 of the Belgian Companies and Associations Code, confirming the amount credited to the Blocked Account. On the Closing Date, the Company will issue the New Securities by 12:00 p.m. Central European Time. The effective realization of the Company's capital increase and the issuance of New Securities, will be acknowledged and recorded in a notarial deed by either one or two directors of the Company, one or two members of the Company's pricing committee that has been established in relation to the offering or any of the Company's proxyholders, in accordance with 7:186 of the Belgian Code on Companies and Associations, pursuant to the provisions of the resolutions of the Company's extraordinary shareholders' meeting held on ,2025, and the Underwriters shall subscribe for such New Securities with a view to distribute such New Securities on and after the Closing Date to the investors to whom such New Securities have been sold. With a view to delivery of the New Securities, the Company shall instruct Computershare to record the issuance of the New Securities in the (U.S. volume) of the Company's share register, upon instruction of the Underwriters, in the name of Cede & Co for delivery through the facilities of the Depository Trust Company, unless the Representatives shall instruct otherwise.

If the option provided for in Section 2(b) hereof is exercised after the one Business Day immediately preceding the Closing Date, the Selling Shareholder will deliver the Option Securities (at the expense of the Company) to the Representatives, at 388 Greenwich Street, New York, New York 10013, on the date specified by the Representatives (which shall be within three Business Days after exercise of said option) for the respective accounts of the several Underwriters, against payment by the several Underwriters through the Representatives of the purchase price thereof to or upon the order of the Selling Shareholder by wire transfer payable in same-day funds to the account specified by the Selling Shareholder. If settlement for the Option Securities occurs after the Closing Date, the Selling Shareholder will deliver to the Representatives on the settlement date for the Option Securities, and the obligation of the Underwriters to purchase the Option Securities shall be conditioned upon receipt of, supplemental opinions, certificates and letters confirming as of such date the opinions, certificates and letters delivered on the Closing Date pursuant to Section 6 hereof.

4. Offering by Underwriters. It is understood that the several Underwriters propose to offer the Securities for sale to the public as set forth in the Prospectus.

5. Agreements.

(i) The Company agrees with the several Underwriters that:

(a) Prior to the termination of the offering of the Securities, the Company will not file any amendment of the Registration Statement or supplement to the Prospectus or any Rule 462(b) Registration Statement unless the Company has furnished you a copy for your review prior to filing and will not file any such proposed amendment or supplement to which you reasonably object. The Company will cause the Prospectus, properly completed, and any supplement thereto to be filed in a form approved by the Representatives with the SEC pursuant to the applicable paragraph of Rule 424(b) within the time period prescribed and will provide evidence satisfactory to the Representatives of such timely filing. The Company will promptly advise the Representatives (i) when the Prospectus, and any supplement thereto, shall have been filed (if required) with the SEC pursuant to Rule 424(b) or when any Rule 462(b) Registration Statement shall have been filed with the SEC, (ii) when, prior to termination of the offering of the Securities, any amendment to the Registration Statement shall have been filed or become effective, (iii) of any request by the SEC or its staff for any amendment of the Registration Statement, or any Rule 462(b) Registration Statement, or for any supplement to the Prospectus or for any additional information, (iv) of the issuance by the SEC of any stop order suspending the effectiveness of the Registration Statement or of any notice objecting to its use or the institution or threatening of any proceeding for that purpose and (v) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the institution or threatening of any proceeding for such purpose. The Company will use its best efforts to prevent the issuance of any such stop order or the occurrence of any such suspension or objection to the use of the Registration Statement and, upon such issuance, occurrence or notice of objection, to obtain as soon as possible the withdrawal of such stop order or relief from such occurrence or objection, including, if necessary, by filing an amendment to the Registration Statement or a new registration statement and using its best efforts to have such amendment or new registration statement declared effective as soon as practicable.

(b) If, at any time prior to the filing of the Prospectus pursuant to Rule 424(b) , any event occurs as a result of which the Disclosure Package would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein in the light of the circumstances under which they were made or the circumstances then prevailing not misleading, the Company will (i) notify promptly the Representatives so that any use of the Disclosure Package may cease until it is amended or supplemented; (ii) amend or supplement the Disclosure Package to correct such statement or omission; and (iii) supply any amendment or supplement to you in such quantities as you may reasonably request.

(c) If, at any time when a prospectus relating to the Securities is required to be delivered under the Securities Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172 under the Securities Act ("Rule 172")), any event occurs as a result of which the Prospectus as then supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein in the light of the circumstances under which they were made or the circumstances then prevailing not misleading, or if it shall be necessary to amend the Registration Statement or supplement the Prospectus to comply with the Securities Act or the rules thereunder, the Company promptly will (i) notify the Representatives of any such event; (ii) prepare and file with the SEC, subject to the second sentence of paragraph (a) of this Section 5, an amendment or supplement which will correct such statement or omission or effect such compliance; and (iii) supply any supplemented Prospectus to you in such quantities as you may reasonably request.

(d) As soon as practicable, the Company will make generally available to its security holders (which may be satisfied by filing with the SEC) and to the Representatives an earnings statement or statements of the Company and its subsidiaries which will satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 under the Securities Act.

(e) The Company will furnish to the Representatives and counsel for the Underwriters, without charge, signed copies of the Registration Statement (including exhibits thereto) and to each other Underwriter a copy of the Registration Statement (without exhibits thereto) and, so long as delivery of a prospectus by an Underwriter or dealer may be required by the Securities Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172), as many copies of each Preliminary Prospectus, the Prospectus and each Issuer Free Writing Prospectus and any supplement thereto as the Representatives may reasonably request. The Company will pay the expenses of printing or other production of all documents relating to the offering.

(f) The Company will arrange, if necessary, for the qualification of the Securities for sale under the laws of such jurisdictions as the Representatives may designate and will maintain such qualifications in effect so long as required for the distribution of the Securities; provided that in no event shall the Company be obligated to qualify to do business in any jurisdiction where it is not now so qualified or to take any action that would subject it to service of process in suits, other than those arising out of the offering or sale of the Securities, in any jurisdiction where it is not now so subject.

(g) The Company will not, without the prior written consent of Citigroup Global Markets Inc. and Goldman Sachs & Co. LLC, offer, sell, contract to sell, pledge, or otherwise transfer or dispose of, (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Company or any affiliate of the Company or any person in privity with the Company or any affiliate of the Company) directly or indirectly, including the confidential submission or filing (or participation in the filing) of a registration statement with the SEC in respect of, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act, any other shares of Common Shares or any securities convertible into, or exercisable, or exchangeable for, shares of Common Shares; or publicly announce an intention to effect any such transaction, for a period of 180 days after the date of this Agreement, provided, however, that the Company may issue and sell Common Shares pursuant to any employee share option plan, share ownership plan or dividend reinvestment plan of the Company in effect at the Execution Time and the Company may issue Common Shares issuable upon the conversion of securities or the exercise of warrants outstanding at the Execution Time.

(h) If Citigroup Global Markets Inc. and Goldman Sachs & Co. LLC, in their sole discretion, agrees to release or waive the restrictions set forth in a lock-up letter described in Section 6(m) hereof for each officer and director of the Company and the Selling Shareholder and provides the Company with notice of the impending release or waiver at least three Business Days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver by a press release substantially in the form of Exhibit B hereto through a major news service at least two Business Days before the effective date of the release or waiver.

(i) The Company will not take, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

(j) The Company and the Selling Shareholder (in proportion to the number of Securities being offered by each of them, including any Option Securities which the Underwriters shall have elected to purchase) agree to pay and reimburse (or indemnify) the costs and expenses relating to the following matters: (i) the preparation, printing or reproduction and filing with the SEC of the Registration Statement (including financial statements and exhibits thereto), each Preliminary Prospectus, the Prospectus and each Issuer Free Writing Prospectus, and each amendment or supplement to any of them; (ii) the printing (or reproduction) and delivery (including postage, air freight charges and charges for counting and packaging) of such copies of the Registration Statement, each Preliminary Prospectus, the Prospectus and each Issuer Free Writing Prospectus, and all amendments or supplements to any of them, as may, in each case, be reasonably requested for use in connection with the offering and sale of the Securities; (iii) the preparation, printing, authentication, issuance and delivery of certificates for the Securities, including any Stamp Taxes in connection with the original issuance or sale of the Securities or the resale of the Securities by the Underwriters as contemplated by this Agreement; (iv) the printing (or reproduction) and delivery of this Agreement, any blue sky memorandum and all other agreements or documents printed (or reproduced) and delivered in connection with the offering of the Securities; (v) the registration of the

Securities under the Exchange Act and the listing of the Securities on the New York Stock Exchange ("NYSE"); (vi) any registration or qualification of the Securities for offer and sale under the securities or blue sky laws of the several states (including filing fees and the reasonable fees and expenses of counsel for the Underwriters relating to such registration and qualification); (vii) any filings required to be made with the Financial Industry Regulatory Authority, Inc. ("FINRA") (including filing fees and the reasonable fees and expenses of counsel for the Underwriters relating to such filings); (viii) the transportation and other expenses incurred by or on behalf of Company representatives in connection with presentations to prospective purchasers of the Securities; (ix) the fees and expenses of the Company's accountants and the fees and expenses of counsel (including local and special counsel) for the Company and the Selling Shareholder; and (x) all other costs and expenses incident to the performance by the Company and the Selling Shareholder of their obligations hereunder.

(k) The Company agrees that, unless it has or shall have obtained the prior written consent of the Representatives, and each Underwriter, severally and not jointly, agrees with the Company that, unless it has or shall have obtained, as the case may be, the prior written consent of the Company, it has not made and will not make any offer relating to the Securities that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a Free Writing Prospectus required to be filed by the Company with the SEC or retained by the Company under Rule 433; provided that the prior written consent of the parties hereto shall be deemed to have been given in respect of the Free Writing Prospectuses included in Schedule III hereto and any electronic road show. Any such Free Writing Prospectus consented to by the Representatives or the Company is hereinafter referred to as a "Permitted Free Writing Prospectus." The Company agrees that (x) it has treated and will treat, as the case may be, each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus and (y) it has complied and will comply, as the case may be, with the requirements of Rule 164 under the Securities Act and Rule 433 applicable to any Permitted Free Writing Prospectus, including in respect of timely filing with the SEC, legending and record keeping.

(l) If at any time following the distribution of any Written Testing-the-Waters Communication, any event occurs as a result of which such Written Testing-the-Waters Communication would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein in the light of the circumstances under which they were made or the circumstances then prevailing not misleading, the Company will (i) notify promptly the Representatives so that use of the Written Testing-the-Waters Communication may cease until it is amended or supplemented; (ii) amend or supplement the Written Testing-the-Waters Communication to correct such statement or omission; and (iii) supply any amendment or supplement to the Representatives in such quantities as may be reasonably requested.

(m) All payments made by or on behalf of the Company under this Agreement shall be exclusive of any value added tax or any other tax of a similar nature as defined below ("VAT") which is chargeable thereon and if any VAT is or becomes chargeable in respect of any such payment, the Company shall, subject to receipt of an appropriate VAT invoice, pay in addition the amount of such VAT (at the same time and in the same manner as the payment to which such VAT relates), unless the reverse charge mechanism applies. For the avoidance of doubt, if the performance by the Underwriters of any of their obligations under this Agreement shall represent for VAT purposes under any applicable law the making by the Underwriters of any supply of goods or services to the Company (to the extent applicable) and the Underwriters are required to account for the VAT chargeable on any such supply of goods or services, the Company shall pay to the Underwriters, in addition to the amounts otherwise payable by the Company pursuant to this Agreement, an amount equal to the VAT chargeable on any such supply of goods and services and the Underwriters shall issue the Company (to the extent applicable) with an appropriate VAT invoice in respect of the supply to which the payment relates. Where a sum (a "Relevant Sum") is paid or reimbursed to the Underwriters pursuant to this Agreement in respect of any cost, expense or other amount and that cost, expense or other amount includes an amount in respect of irrecoverable VAT (the "VAT Element"), then the Company, to the extent applicable, shall, in addition, pay an amount to the Underwriters by reference to the VAT Element. For the purposes of this Agreement VAT means (i) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) and (ii) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for or levied in addition to such tax referred to in (i) above or imposed elsewhere.

(n) The Company agrees that all amounts payable hereunder shall be paid free and clear of, and without any deduction or withholding for or on account of, any current or future taxes, levies, imposts, duties, charges or other deductions or withholdings levied in Belgium, unless such deduction or withholding is required by applicable law. In that event the Company will pay additional amounts to ensure that the net amounts received by the person entitled to such payments after such withholding or deduction shall equal the amounts that would have been received if no deduction or withholding had been made; *provided*, that no such additional amounts shall be payable with respect to an Underwriter (i) with respect to taxes imposed by reason of the Underwriter having any present or former connection with Belgium other than their participation as Underwriter hereunder; or (ii) to the extent that such taxes would not have been imposed but for the failure of the Underwriter to use reasonable efforts to comply with a written notice requesting any certification, identification or other information concerning the Underwriter's nationality, residence or identity that it is legally and reasonably able to provide, if such compliance is required or imposed by law as a precondition to an exemption from, or reduction in, such taxes.

(o) The Company shall pay, indemnify and hold the Underwriters harmless against, any Stamp Taxes, including any interest and penalties with respect thereto, imposed under the laws of Belgium or any other jurisdiction that are payable in connection with (i) the execution and delivery of this Agreement, (ii) the creation, issuance and delivery of the Common Shares in the manner contemplated by this Agreement by the Company, or (iii) the sale and delivery by the Underwriters of the Common Shares, as the case may be, as contemplated herein. The Underwriters shall use reasonable efforts to claim from the appropriate Taxation authority any exemption, rate deduction, refund, credit or similar benefit with respect to the Stamp Taxes to which they are entitled.

(p) The Company will apply the net proceeds from the sale of the Securities as described in each of the Registration Statement, the Disclosure Package and the Prospectus under the heading "Use of Proceeds."

(ii) The Selling Shareholder agrees with the several Underwriters that:

(a) The Selling Shareholder will not take, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

(b) The Selling Shareholder will advise you promptly, and if requested by you, will confirm such advice in writing, so long as delivery of a prospectus relating to the Securities by an underwriter or dealer may be required under the Securities Act, of (i) any material change in the Company's condition (financial or otherwise), prospects, earnings, business or properties, (ii) any change in information in the Registration Statement, the Prospectus any Preliminary Prospectus or any Free Writing Prospectus or any amendment or supplement thereto relating to the Selling Shareholder or (iii) any new material information relating to the Company or relating to any matter stated in the Prospectus or any Free Writing Prospectus which comes to the attention of the Selling Shareholder.

(c) The Selling Shareholder will not, directly or indirectly, use the proceeds of this offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person in any manner that will result in a violation of Sanctions by, or could result in the imposition of Sanctions against, any person (including any person participating in the offering, whether as underwriter, advisor, investor or otherwise).

(d) The Selling Shareholder represents that it has not prepared or had prepared on its behalf or used or referred to, and agrees that it will not prepare or have prepared on its behalf or use or refer to, any Free Writing Prospectus, and has not distributed and will not distribute any written materials in connection with the offer or sale of the Securities.

(e) The Selling Shareholder will comply with the agreement contained in Section 5(i)(h).

(f) The Selling Shareholder shall provide, on or before the Closing Date, a properly completed and executed copy of an applicable IRS Form W-8 (together with all required attachments) to establish that it is exempt from United States backup withholding tax.

(g) All payments made by or on behalf of the Selling Shareholder under this Agreement shall be exclusive of any VAT which is chargeable thereon and if any VAT is or becomes chargeable in respect of any such payment, the Selling Shareholder shall, subject to receipt of an appropriate VAT invoice, pay in addition the amount of such VAT (at the same time and in the same manner as the payment to which such VAT relates), unless the reverse charge mechanism applies. For the avoidance of doubt, if the performance by the Underwriters of any of their obligations under this Agreement shall represent for VAT purposes under any applicable law the making by the Underwriters of any supply of goods or services to the Selling Shareholder (to the extent applicable) and the Underwriters are required to account for the VAT chargeable on any such supply of goods or services, the Selling Shareholder shall pay to the Underwriters, in addition to the amounts otherwise payable by the Selling Shareholder pursuant to this Agreement, an amount equal to the VAT chargeable on any such supply of goods and services and the Underwriters shall issue the Selling Shareholder (to the extent applicable) with an appropriate VAT invoice in respect of the supply to which the payment relates. Where a Relevant Sum is paid or reimbursed to the Underwriters pursuant to this Agreement in respect of any cost, expense or other amount and that cost, expense or other amount includes a VAT Element, then the Selling Shareholder, to the extent applicable, shall, in addition, pay an amount to the Underwriters by reference to the VAT Element.

(h) The Selling Shareholder agrees that all amounts payable hereunder shall be paid free and clear of, and without any deduction or withholding for or on account of, any current or future taxes, levies, imposts, duties, charges or other deductions or withholdings levied in Belgium, unless such deduction or withholding is required by applicable law. In that event the Selling Shareholder will pay additional amounts to ensure that the net amounts received by the person entitled to such payments after such withholding or deduction shall equal the amounts that would have been received if no deduction or withholding had been made; *provided*, that no such additional amounts shall be payable to an Underwriter (i) with respect to taxes imposed by reason of the Underwriter having any present or former connection with Belgium other than their participation as Underwriter hereunder; or (ii) to the extent that such taxes would not have been imposed but for the failure of the Underwriter to use reasonable efforts to comply with a written notice requesting any certification, identification or other information concerning the Underwriter's nationality, residence or identity that it is legally and reasonably able to provide, if such compliance is required or imposed by law as a precondition to an exemption from, or reduction in, such taxes.

(i) The Selling Shareholder shall pay, indemnify and hold the Underwriters harmless against, any Stamp Taxes, including any interest and penalties with respect thereto, imposed under the laws of Belgium or any other jurisdiction that are payable in connection with the transfer to the several Underwriters of the Securities to be purchased by them from the Selling Shareholder and the resale of such Securities by the Underwriters pursuant to this Agreement. The Underwriters shall use reasonable efforts to claim from the appropriate Taxation authority any exemption, rate reduction, refund, credit or similar benefit with respect to the Stamp Taxes to which they are entitled.

6. Conditions to the Obligations of the Underwriters. The obligations of the Underwriters to purchase the Underwritten Securities and the Option Securities, as the case may be, shall be subject to the accuracy of the representations and warranties on the part of the Company and the Selling Shareholder contained herein as of the Execution Time, the Closing Date and any settlement date pursuant to Section 3 hereof, to the accuracy of the statements of the Company and the Selling Shareholder made in any certificates pursuant to the provisions hereof, to the performance by the Company and the Selling Shareholder of their obligations hereunder and to the following additional conditions:

(a) The Prospectus, and any supplement thereto, have been filed in the manner and within the time period required by Rule 424(b); any material required to be filed by the Company pursuant to Rule 433(d) shall have been filed with the SEC within the applicable time periods prescribed for such filings by Rule 433; and no stop order suspending the effectiveness of the Registration Statement or any notice objecting to its use shall have been issued and no proceedings for that purpose shall have been instituted or threatened.

(b) The Company shall have requested and caused Cleary Gottlieb Steen & Hamilton LLP, counsel for the Company, to have furnished to the Representatives their opinion letter and negative assurance letter, dated as of the Closing Date and addressed to the Representatives, in form and substance reasonably satisfactory to the Representatives.

(c) The Selling Shareholder shall have requested and caused Allen Overy Shearman Sterling (Belgium) LLP, counsel for the Selling Shareholder, to have furnished to the Representatives their opinion dated as of the Closing Date and addressed to the Representatives, in form and substance reasonably satisfactory to the Representatives.

(d) The Company shall have requested and caused Allen Overy Shearman Sterling (Belgium) LLP, Belgian counsel for the Company, to have furnished to the Representatives their opinion, dated as of the Closing Date and addressed to the Representatives, in form and substance reasonably satisfactory to the Representatives.

(e) The Representatives shall have received from Latham & Watkins LLP, counsel for the Underwriters, their opinion letter and negative assurance letter, dated as of the Closing Date and addressed to the Representatives, with respect to the issuance and sale of the Securities, the Registration Statement, the Disclosure Package, the Prospectus (together with any supplement thereto) and other related matters as the Representatives may reasonably require, and the Company and the Selling Shareholder shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters.

(f) The Company shall have furnished to the Representatives a certificate of the Company, signed by the Chief Executive Office or Chief Financial Officer of the Company, dated as of the Closing Date, to the effect that the signers of such certificate have carefully examined the Registration Statement, the Disclosure Package, the Prospectus and any amendment or supplement thereto, as well as each electronic road show used in connection with the offering of the Securities, and this Agreement and that:

(i) the representations and warranties of the Company in this Agreement are true and correct on and as of the Closing Date with the same effect as if made on the Closing Date and the Company has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date;

(ii) no stop order suspending the effectiveness of the Registration Statement or any notice objecting to its use has been issued and no proceedings for that purpose have been instituted or, to the Company's knowledge, threatened; and

(iii) since the date of the most recent financial statements included in the Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto), there has been no material adverse change in the condition (financial or otherwise), prospects, earnings, business or properties of the Company and its subsidiaries, individually or taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto).

(g) The Selling Shareholder shall have furnished to the Representatives a certificate, signed by the Managing Director of the Selling Shareholder, dated as of the Closing Date, to the effect that the signers of such certificate have carefully examined the Registration Statement, the Disclosure Package, the Prospectus, any Issuer Free Writing Prospectus and any amendment or supplement thereto and this Agreement and that the representations and warranties of the Selling Shareholder in this Agreement are true and correct in all material respects on and as of the Closing Date to the same effect as if made on the Closing Date.

(h) The Company shall have requested and caused PricewaterhouseCoopers LLP to have furnished to the Representatives, at the Execution Time and at the Closing Date, letters, dated respectively as of the Execution Time and as of the Closing Date, in form and substance satisfactory to the Representatives, confirming that they are independent accountants within the meaning of the Securities Act and the Exchange Act and the applicable rules and regulations adopted by the SEC thereunder and containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Disclosure Package and the Prospectus.

(i) Subsequent to the Execution Time or, if earlier, the dates as of which information is given in the Registration Statement (exclusive of any amendment thereof) and the Prospectus (exclusive of supplement thereto), there shall not have been (i) any change or decrease specified in the letter or letters referred to in paragraph (e) of this Section 6 or (ii) any change, or any development involving a prospective change, in or affecting the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries, individually or taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto) the effect of which, in any case referred to in clause (i) or (ii) above, is, in the sole judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to proceed with the offering or delivery of the Securities as contemplated by the Registration Statement (exclusive of any amendment thereof), the Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto).

(j) Prior to the Closing Date, the Company and the Selling Shareholder shall have furnished to the Representatives such further information, certificates and documents as the Representatives may reasonably request.

(k) Subsequent to the Execution Time, there shall not have been any decrease in the rating of any of the Company's debt securities by any "nationally recognized statistical rating organization" (as defined for purposes of Rule 3(a)(62) under the Exchange Act) or any notice given of any intended or potential decrease in any such rating or of a possible change in any such rating that does not indicate the direction of the possible change.

(l) The Securities shall have been listed and admitted and authorized for trading on the NYSE, and satisfactory evidence of such actions shall have been provided to the Representatives.

(m) At the Execution Time, the Company shall have furnished to the Representatives a letter substantially in the form of Exhibit A hereto from each officer and director of the Company and the Selling Shareholder addressed to the Representatives.

(n) The Company shall have furnished to the Representatives, at the Execution Time and at the Closing Date, certificates of the Company, signed by the Chief Financial Officer of the Company, dated respectively as of the Execution Time and as of the Closing Date, with respect to certain financial information contained in the Registration Statement, the Disclosure Package and the Prospectus in form and substance reasonably satisfactory to the Representatives.

If any of the conditions specified in this Section 6 shall not have been fulfilled when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be reasonably satisfactory in form and substance to the Representatives and counsel for the Underwriters, this Agreement and all obligations of the Underwriters hereunder may be canceled at, or at any time prior to, the Closing Date by the Representatives. Notice of such cancellation shall be given to the Company and the Selling Shareholder in writing or by telephone or facsimile confirmed in writing.

The documents required to be delivered by this Section 6 shall be delivered at the office of Latham & Watkins LLP, counsel for the Underwriters, at 1271 Avenue of the Americas, New York, New York 10020, on the Closing Date.

7. Reimbursement of Underwriters' Expenses. If the sale of the Securities provided for herein is not consummated because any condition to the obligations of the Underwriters set forth in Section 6 hereof is not satisfied, because of any termination pursuant to Section 10 hereof or because of any refusal, inability or failure on the part of the Company or the Selling Shareholder to perform any agreement herein or comply with any provision hereof other than by reason of a default by any of the Underwriters, the Company will reimburse the Underwriters severally through Citigroup Global Markets Inc. on demand for all accountable expenses (including reasonable fees and disbursements of counsel) that shall have been actually incurred by them in connection with the proposed purchase and sale of the Securities. If the Company is required to make any payments to the Underwriters under this Section 7 because of the Selling Shareholder's refusal, inability or failure to satisfy any condition to the obligations of the Underwriters set forth in Section 6, the Selling Shareholder, pro rata in proportion to the percentage of Securities to be sold by it, shall reimburse the Company on demand for all amounts so paid.

8. Indemnification and Contribution.

(a) The Company will indemnify and hold harmless each Underwriter, the directors, officers, employees, affiliates and agents of each Underwriter and each person who controls any Underwriter within the meaning of either the Securities Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Securities Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the registration statement for the registration of the Securities as originally filed or in any amendment thereof, or in any Preliminary Prospectus, or the Prospectus, any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication. or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of any Underwriter through the Representatives specifically for inclusion therein. This indemnity agreement will be in addition to any liability which the Company may otherwise have.

(b) The Selling Shareholder will indemnify and hold harmless each Underwriter, the directors, officers, employees, affiliates and agents of each Underwriter and each person who controls any Underwriter within the meaning of either the Securities Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Securities Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the registration statement for the registration of the Securities as originally filed or in any amendment thereof, or in any Preliminary Prospectus, or the Prospectus, any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication. or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action to the extent, and only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information relating to the Selling Shareholder furnished to the Company by such Selling Shareholder expressly for use therein in preparation of Form F-1, which information with respect to the Selling Shareholder shall consist of the name and address of the Selling Shareholder and the ownership information of shares of Common Stock of the Selling Shareholder in the footnotes to the beneficial ownership table in the Registration Statement, the Pricing Prospectus and the Prospectus; provided, however, that the Selling Shareholder will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of any Underwriter through the Representatives specifically for inclusion therein. This indemnity agreement will be in addition to any liability which the Selling Shareholder may otherwise have; provided, further that the liability under this subsection of the Selling Shareholder shall not exceed an amount equal to the net proceeds (after deducting underwriting commissions and discounts but before deducting expenses) received by the Selling Shareholder from the sale of Securities sold by it hereunder.

(c) Each Underwriter severally and not jointly agrees to indemnify and hold harmless the Company, each of its directors, each of its officers who signs the Registration Statement, and each person who controls the Company within the meaning of either the Securities Act or the Exchange Act and the Selling Shareholder, to the same extent as the foregoing indemnity to each Underwriter, but only with reference to written information relating to such Underwriter furnished to the Company by or on behalf of such Underwriter through the Representatives specifically for inclusion in the documents referred to in the foregoing indemnity. This indemnity agreement will be in addition to any liability which any Underwriter may otherwise have. The Company and the Selling Shareholder acknowledge that the statements set forth (i) in the last paragraph of the cover page regarding delivery of the Securities and, under the heading "Underwriting," (ii) the list of Underwriters and their respective participation in the sale of the Securities, (iii) the sentences related to concessions and reallowances and (iv) the paragraph related to stabilization, syndicate covering transactions and penalty bids in the Preliminary Prospectus and the Prospectus constitute the only information furnished in writing by or on behalf of the several Underwriters for inclusion in the Preliminary Prospectus, the Prospectus or any Issuer Free Writing Prospectus.

(d) Promptly after receipt by an indemnified party under this Section 8 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 8, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a), (b) or (c) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a), (b) or (c) above. The indemnifying party shall be entitled to appoint counsel of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the indemnified party or parties except as set forth below); provided, however, that such counsel shall be satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest, (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, (iii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(e) In the event that the indemnity provided in paragraph (a), (b) or (c) of this Section 8 is unavailable to or insufficient to hold harmless an indemnified party for any reason, the Company and the Selling Shareholder, jointly and severally, and the Underwriters severally agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending the same) (collectively, "Losses") to which the Company, the Selling Shareholder and one or more of the Underwriters may be subject in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Shareholder on the one hand and by the Underwriters on the other from the offering of the Securities. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the Company and the Selling Shareholder, jointly and severally, and the Underwriters severally shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company and the Selling Shareholder on the one hand and of the Underwriters on the other in connection with the statements or omissions which resulted in such Losses as well as any other relevant equitable considerations. Benefits received by the Company and the Selling Shareholder shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses) received by them, and benefits received by the Underwriters shall be deemed to be equal to the total underwriting discounts and commissions, in each case as set forth on the cover page of the Prospectus. Relative fault shall be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information provided by the Company or the Selling Shareholder on the one hand or the Underwriters on the other, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Company, the Selling Shareholder and the Underwriters agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (e), in no event shall any Underwriter be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Underwriter with respect to the offering of the Securities exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. Notwithstanding the provisions of this paragraph (e), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 8, each person who controls an Underwriter within the meaning of either the Securities Act or the Exchange Act and each director, officer, employee, affiliate and agent of an Underwriter shall have the same rights to contribution as such Underwriter, and each person who controls the Company within the meaning of either the Securities Act or the Exchange Act, each officer of the Company who shall have signed the Registration Statement and each director of the Company shall have the same rights to contribution as the Company, subject in each case to the applicable terms and conditions of this paragraph (e).

(f) Notwithstanding anything herein to the contrary, the liability of the Selling Shareholder under the Selling Shareholder's representations and warranties contained in Section 1 hereof and under the indemnity and contribution agreements contained in this Section 8 shall be limited to an amount equal to the initial public offering price of the Securities sold by the Selling Shareholder to the Underwriters. The Company and the Selling Shareholder may agree, as among themselves and without limiting the rights of the Underwriters under this Agreement, as to the respective amounts of such liability for which they each shall be responsible.

9. Default by an Underwriter. If any one or more Underwriters shall fail to purchase and pay for any of the Securities agreed to be purchased by such Underwriter or Underwriters hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, the remaining Underwriters shall be obligated severally to take up and pay for (in the respective proportions which the amount of Securities set forth opposite their names in Schedule I hereto bears to the aggregate amount of Securities set forth opposite the names of all the remaining Underwriters) the Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase; provided, however, that in the event that the aggregate amount of Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase shall exceed 10% of the aggregate amount of Securities set forth in Schedule I hereto, the remaining Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Securities, and if such non-defaulting Underwriters do not purchase all the Securities, this Agreement will terminate without liability to any non-defaulting Underwriter, the Selling Shareholder or the Company. In the event of a default by any Underwriter as set forth in this Section 9, the Closing Date shall be postponed for such period, not exceeding five Business Days, as the Representatives shall determine in order that the required changes in the Registration Statement and the Prospectus or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to the Company, the Selling Shareholder and any non-defaulting Underwriter for damages occasioned by its default hereunder.

10. Termination. This Agreement shall be subject to termination in the absolute discretion of the Representatives, by notice given to the Company prior to delivery of and payment for the Securities, if at any time prior to such delivery and payment (i) trading in the Company's Common Shares shall have been suspended by the SEC or NYSE or trading in securities generally on the NYSE shall have been suspended or limited or minimum prices shall have been established on such exchange, (ii) a banking moratorium shall have been declared either by U.S. Federal, New York State or Belgium authorities, (iii) there shall have occurred a material disruption in commercial banking or securities settlement or clearance services or (iv) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States or Belgium of a national emergency or war, or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Representatives, impractical or inadvisable to proceed with the offering or delivery of the Securities as contemplated by the Preliminary Prospectus or the Prospectus (exclusive of any amendment or supplement thereto).

11. Representations and Indemnities to Survive. The respective agreements, representations, warranties, indemnities and other statements of the Company or its officers or directors, of the Selling Shareholder or its officers or directors and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter, the Selling Shareholder or the Company or any of the officers, directors, employees, agents, affiliates or controlling persons referred to in Section 8 hereof, and will survive delivery of and payment for the Securities. The provisions of Sections 7 and 8 hereof shall survive the termination or cancellation of this Agreement.

12. Notices. All communications hereunder will be in writing and effective only on receipt, and, if sent to the Representatives, will be mailed, delivered or telefaxed to Citigroup Global Markets Inc. at 388 Greenwich Street, New York, New York 10013, Attention: General Counsel, facsimile number: +1 (646) 291-1469, and Goldman Sachs & Co. LLC at 200 West Street, New York, New York 10282, Attention: Registration Department; or, if sent to Titan America SA, will be mailed, delivered or telefaxed to 5700 Lake Wright Drive, Suite 300, Norfolk, Virginia 23502, +1 (757) 858-6494 , Attention: John Christy; or if sent to the Selling Shareholder, will be mailed, delivered or telefaxed and confirmed to it at the address set forth in Schedule II hereto.

In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

13. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers, directors, employees, agents and controlling persons referred to in Section 8 hereof, and no other person will have any right or obligation hereunder.

14. Jurisdiction. The Company agrees that any suit, action or proceeding against the Company brought by any Underwriter, the directors, officers, employees, affiliates and agents of any Underwriter, or by any person who controls any Underwriter, arising out of or based upon this Agreement or the transactions contemplated hereby may be instituted in any State or U.S. federal court in The City of New York and County of New York, and waives any objection which it may now or hereafter have to the laying of venue of any such proceeding, and irrevocably submits to the exclusive jurisdiction of such courts in any suit, action or proceeding. The Company hereby appoints John Christy as its authorized agent (the "Authorized Agent") upon whom process may be served in any suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated herein that may be instituted in any State or U.S. federal court in The City of New York and County of New York, by any Underwriter, the directors, officers, employees, affiliates and agents of any Underwriter, or by any person who controls any Underwriter, and expressly accepts the non-exclusive jurisdiction of any such court in respect of any such suit, action or proceeding. The Company hereby represents and warrants that the Authorized Agent has accepted such appointment and has agreed to act as said agent for service of process, and the Company agrees to take any and all action, including the filing of any and all documents that may be necessary to continue such appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent shall be deemed, in every respect, effective service of process upon the Company.

15. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

As used in this Section 15, "BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k); "Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b), (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b) or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b); "Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and "U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

16. No Fiduciary Duty. The Company and the Selling Shareholder hereby acknowledge that (a) the purchase and sale of the Securities pursuant to this Agreement, including without limitation the determination of the public offering price of the Securities and any interaction that the Underwriters have with the Company, the Selling Shareholder and/or its respective representatives or agents in relation thereto, is part of an arm's-length commercial transaction between the Company and the Selling Shareholder, on the one hand, and the Underwriters and any affiliate through which it may be acting, on the other, (b) the Underwriters are acting as principal and not as an agent or fiduciary of the Company or the Selling Shareholder and, with respect to any natural person Selling Shareholder, the interactions engaged in with respect to this Agreement or the transactions contemplated hereby between the Underwriters and any such affiliates, on the one hand, and the Selling Shareholder and any such representatives or agents, on the other, will not be deemed to form a relationship with the Selling Shareholder that would require any Underwriter to treat the Selling Shareholder as a "retail customer" for purposes of Regulation Best Interest ("Reg BI") pursuant to Rule 15l-1 of the Exchange Act, or a "retail investor" for purposes of Form CRS ("Form CRS") pursuant to Rule

17a-14 of the Exchange Act and (c) the Company's and Selling Shareholder's engagement of the Underwriters in connection with the offering and the process leading up to the offering is as independent contractors and not in any other capacity. Furthermore, the Company and the Selling Shareholder agree that they are solely responsible for making their own judgments in connection with the offering and other matters addressed herein or contemplated hereby (irrespective of whether any of the Underwriters has advised or is currently advising the Company or the Selling Shareholder on related or other matters). The Company and the Selling Shareholder also acknowledge and agree that the Underwriters have not rendered to them any investment advisory services of any nature or respect and will not claim that the Underwriters owe any agency, fiduciary or similar duty to the Company or the Selling Shareholder, in connection with the offering and such other matters or the process leading thereto. In addition, any natural person Selling Shareholder further acknowledges and agrees that the Underwriters have not made any recommendation to them with respect to their personal circumstances in connection with the offering or such other matters or the process leading thereto and that the Underwriters have not assumed any type of obligation under Reg BI or Form CRS in respect of any natural person Selling Shareholder as a result of entry into this Agreement or the activities contemplated hereby. The Selling Shareholder further acknowledges and agrees that, although the Underwriters may provide the Selling Shareholder with certain Reg BI and Form CRS disclosures or other related documentation in connection with the offering, the Underwriters are not making a recommendation to the Selling Shareholder to participate in the offering or sell any Underwritten Securities at the purchase price set forth in Section 2 above, and nothing set forth in such disclosures or documentation is intended to suggest that any Underwriter is making such a recommendation. The Company further acknowledges and agrees that in any and all discussions with the Underwriters in connection with this Agreement and the matters contemplated hereby, that the Underwriters are providing services solely to the Company and all such employees, officers or directors of the Company engaged in such discussions are acting solely as representatives of the Company not in their individual or personal capacity as potential Selling Shareholder or as representatives of the Selling Shareholder (or any individual Selling Shareholder), and that any view expressed or recommendation that may be deemed to be made by the Underwriters is expressed or made solely to and for the benefit of the Company.

17. Integration. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company, the Selling Shareholder and the Underwriters, or any of them, with respect to the subject matter hereof.

18. Applicable Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed within the State of New York.

19. Currency. Each reference in this Agreement to U.S. Dollars (the "relevant currency") is of the essence. To the fullest extent permitted by law, the obligations of each of the Company and the Selling Shareholder in respect of any amount due under this Agreement will, notwithstanding any payment in any other currency (whether pursuant to a judgment or otherwise), be discharged only to the extent of the amount in the relevant currency that the party entitled to receive such payment may, in accordance with its normal procedures, purchase with the sum paid in such other currency (after any premium and costs of exchange) on the Business Day immediately following the day on which such party receives such payment. If the amount in the relevant currency that may be so purchased for any reason falls short of the amount originally due, the Company or the Selling Shareholder making such payment will pay such additional amounts, in the relevant currency, as may be necessary to compensate for the shortfall. Any obligation of any of the Company or the Selling Shareholder not discharged by such payment will, to the fullest extent permitted by applicable law, be due as a separate and independent obligation and, until discharged as provided herein, will continue in full force and effect.

20. Waiver of Immunity. To the extent that any of the Company or the Selling Shareholder has or hereafter may acquire any immunity (sovereign or otherwise) from any legal action, suit or proceeding, from jurisdiction of any court or from set-off or any legal process (whether service or notice, attachment in aid or otherwise) with respect to itself or any of its property, each of the Company and the Selling Shareholder hereby irrevocably waives and agrees not to plead or claim such immunity in respect of its obligations under this Agreement.

21. Waiver of Jury Trial. The Company and the Selling Shareholder hereby irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

22. Counterparts. This Agreement may be signed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same agreement. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature complying with the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), as amended from time to time, or covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

23. Headings. The section headings used herein are for convenience only and shall not affect the construction hereof.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this letter and your acceptance shall represent a binding agreement among the Company, the Selling Shareholder and the several Underwriters.

Very truly yours,

Titan America SA

By: _____
Name:
Title:

Titan Cement International SA

By: _____
Name:
Title:

[*Signature Page to Underwriting Agreement*]

The foregoing Agreement is hereby
confirmed and accepted as of the date
first above written.

Citigroup Global Markets Inc.
Goldman Sachs & Co. LLC

By: Citigroup Global Markets Inc.

By: _____
Name:
Title:

By: Goldman Sachs & Co. LLC

By: _____
Name:
Title:

For themselves and the other several
Underwriters named in Schedule I to
the foregoing Agreement.

SCHEDULE I

Underwriters	Number of Underwritten Securities to be Purchased
Citigroup Global Markets Inc.	
Goldman Sachs & Co. LLC	
BofA Securities, Inc.	
BNP Paribas Securities Corp.	
Jefferies LLC	
HSBC Securities (USA) Inc.	
SG Americas Securities, LLC	
Stifel, Nicolaus & Company, Incorporated	
Total	

SCHEDULE II

Selling Shareholder	Number of Underwritten Securities to be Sold	Maximum Number of Option Securities to be Sold
Titan Cement International SA Square De Meeûs 37, 4th floor, office 501, 1000 Brussels, Belgium Facsimile number:		
Total		

SCHEDULE III

Schedule of Free Writing Prospectuses included in the Disclosure Package

SCHEDULE IV

Schedule of Written Testing-the-Waters Communication

SCHEDULE V

Pricing Information Provided by Underwriters

Underwritten Securities to be sold by the Company:

Underwritten Securities to be sold by the Selling Shareholder:

Option Securities to be sold by the Selling Shareholder:

Public Offering Price Per Share: $

Titan America SA
Public Offering of Common Shares

, 2025

Citigroup Global Markets Inc.
Goldman Sachs & Co. LLC
As Representatives of the several Underwriters,

c/o Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

c/o Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282

Ladies and Gentlemen:

This letter is being delivered to you in connection with the proposed underwriting agreement (the "Underwriting Agreement"), between **Titan America SA**, a company with limited liability (*naamloze vennootschap/société anonyme*) incorporated and operating under the laws of Belgium (the "Company"), and each of you as representatives of a group of Underwriters named therein, relating to an underwritten public offering of Common Shares, no par value (the "Common Shares"), of the Company (the "Offering").

In order to induce you and the other Underwriters to enter into the Underwriting Agreement, the undersigned will not, without the prior written consent of Citigroup Global Markets Inc. and Goldman Sachs & Co. LLC, offer, sell, contract to sell, pledge or otherwise dispose of, (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the undersigned or any affiliate of the undersigned or any person in privity with the undersigned or any affiliate of the undersigned), directly or indirectly, including the filing (or participation in the filing) of a registration statement with the Securities and Exchange Commission in respect of, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Securities and Exchange Commission promulgated thereunder with respect to, any Common Shares of the Company or any securities convertible into, or exercisable or exchangeable for such Common Shares, or publicly announce an intention to effect any such transaction, for a period from the date hereof until 180 days after the date of the Underwriting Agreement, other than Common Shares disposed of as bona fide gifts approved by Citigroup Global Markets Inc. and Goldman Sachs & Co. LLC where each recipient of a gift of shares agrees in writing to be bound by the same restrictions in place for the undersigned pursuant to this letter for the duration that such restrictions remain in effect at the time of transfer. If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing restrictions shall be equally applicable to any issuer-directed Common Shares the undersigned may purchase in the Offering.

If the undersigned is an officer or director of the Company, (i) Citigroup Global Markets Inc. and Goldman Sachs & Co. LLC agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of Common Shares, Citigroup Global Markets Inc. and Goldman Sachs & Co. LLC will notify the Company of the impending release or waiver, and (ii) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by Citigroup Global Markets Inc. and Goldman Sachs & Co. LLC hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this letter to the extent and for the duration that such terms remain in effect at the time of the transfer.

This Letter Agreement and all related restrictions and obligations shall automatically terminate upon the earliest to occur, if any, of (a) the Representatives, on the one hand, or the Company, on the other hand, advising the other in writing prior to the execution of the Underwriting Agreement that the Representatives have or the Company has determined not to proceed with the Offering contemplated by the Underwriting Agreement, (b) the termination of the Underwriting Agreement (other than the provisions thereof which survive termination) before the sale of Common Shares to the Underwriters, or (c) the Registration Statement with respect to the Offering contemplated by the Underwriting Agreement is withdrawn prior to execution of the Underwriting Agreement, or (d) , in the event that the Underwriting Agreement has not been executed by that date.

In furtherance of the foregoing, the Company, and any duly appointed transfer agent for the registration or transfer of the Lock-Up Securities, are hereby authorized to decline to make any transfer of the Lock-Up Securities if such transfer would constitute a violation or breach of this Letter Agreement.

The undersigned understands that the Underwriters and the Company are entering into the Underwriting Agreement and proceeding with the Offering in reliance upon this Letter Agreement. The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Letter Agreement. All authority herein conferred or agreed to be conferred and any obligations of the undersigned shall be binding upon the successors, assigns, heirs or personal representatives of the undersigned.

The undersigned acknowledges and agrees that the Underwriters have not provided any recommendation or investment advice nor have the Underwriters solicited any action from the undersigned with respect to the Offering of the Common Shares and the undersigned has consulted their own legal, accounting, financial, regulatory and tax advisors to the extent deemed appropriate. The undersigned further acknowledges and agrees that, although the Representatives may be required or choose to provide certain Regulation Best Interest and Form CRS disclosures or other related documentation to you in connection with the Offering, the Representatives and the other Underwriters are not making a recommendation to you to enter into this Letter Agreement, participate in the Offering or sell any Common Shares at the price determined in the Offering, and nothing set forth in such disclosures is intended to suggest that the Representatives or any Underwriter is making such a recommendation.

Whether or not the Offering actually occurs depends on a number of factors, including market conditions. Any Offering will only be made pursuant to an Underwriting Agreement, the terms of which are subject to negotiation between the Company and the Underwriters.

This Letter Agreement and any claim, controversy or dispute arising under or related to this Letter Agreement shall be governed by and construed in accordance with the laws of the State of New York.

This Letter Agreement may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com or www.echosign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

Yours very truly,

By: _____
Name:
Title:

Titan America SA
, 2025

Titan America SA (the "Company") announced today that Citigroup Global Markets Inc. and Goldman Sachs & Co. LLC, the joint book-running managers in the Company's recent public sale of common shares, are [waiving] [releasing] a lock-up restriction with respect to shares of the Company's common shares held by [certain officers or directors] [an officer or director] of the Company. The [waiver] [release] will take effect on , 2025, and the shares may be sold on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

Titan America SA
Public Offering of Common Shares

, 2025

[*name and address of officer or director requesting waiver***]**

Dear Mr./Ms. **[***insert name***]**:

This letter is being delivered to you in connection with the offering by Titan America SA (the "Company") of common shares, no par value (the "Common Shares"), of the Company and the lock-up letter dated , 2025 (the "Lock-up Letter"), executed by you in connection with such offering, and your request for a [waiver] [release] dated , 2025, with respect to Common Shares (the "Shares").

Citigroup Global Markets Inc. and Goldman Sachs & Co. LLC hereby agree to [waive] [release] the transfer restrictions set forth in the Lock-up Letter, but only with respect to the Shares, effective , 2025; provided, however, that such [waiver] [release] is conditioned on the Company announcing the impending [waiver] [release] by press release through a major news service at least two business days before effectiveness of such [waiver] [release]. This letter will serve as notice to the Company of the impending [waiver] [release].

Except as expressly [waived] [released] hereby, the Lock-up Letter shall remain in full force and effect.

Yours very truly,

Citigroup Global Markets Inc.

By: _____
Name:
Title:

Goldman Sachs & Co. LLC

By: _____
Name:
Title:

cc: Titan America SA

Exhibit 3.1

Unofficial English translation

Articles of Association of the public limited liability company (*société anonyme/naamloze vennootschap*) "Titan America"

TITLE I. – Name – Registered Office – Corporate Object – Duration

Article 1. **LEGAL FORM – NAME**

The company is a limited liability company. It is named "**Titan America**".

Article 2. **REGISTERED OFFICE – EMAIL ADDRESS – WEBSITE**

The registered office of the company is situated in the Brussels region.

It may be transferred to any other place in Belgium by resolution of the board of directors, provided that the applicable language regulations are taken into account.

The company may, by resolution of the board of directors, establish one or more administrative offices, operational seats, branches, representations or agencies in Belgium or abroad.

The company's email address is info@titanamerica.com and the company's website is www.titanamerica.com. The company may, by means of a decision of the board of directors, amend the address of its website as well as its email address, even if these are included in the articles of association.

Article 3. **CORPORATE OBJECT**

The company's object is, in Belgium and abroad, for own account and/or on behalf of third parties, or in participation with them:

(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, the administration, the 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,

(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 object, and

(i) to lend and advance money or give credit to any person, firm or company; 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 of 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 company 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 object, related or connected to its own corporate object or which would be likely to favor in any manner the pursuit of its corporate object.

The company 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 company 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 company may carry out any activity likely to favor the accomplishment of its corporate object and to participate in such activities in any manner.

The company 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 acquisition by the company of the authorizations that may be necessary for these operations.

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

The corporate object may be modified by the shareholders in accordance with the provisions of the Belgian Companies and Associations Code.

Article 4. **DURATION**

The company is incorporated for an unlimited duration.

TITLE II. – Capital – Shares - Bonds

Article 5. **SHARE CAPITAL**

The share capital of the company amounts to USD one billion seven hundred and fifty three million six hundred and twenty four thousand six hundred and fifty (1,753,624,650.00).

It is represented by one hundred and seventy-five million three hundred and sixty-two thousand four hundred and sixty-five (175,362,465) shares, without nominal value, with voting rights, each representing an equal share of the capital.

Article 6. **AUTHORISED CAPITAL**

§1. The board of directors may, in accordance with the conditions set by the board of directors, increase the share capital of the company in one or several times by a (cumulated) amount of maximum USD one billion seven hundred and fifty three million six hundred and twenty four thousand six hundred and fifty (1,753,624,650.00).

This authorisation may be renewed in accordance with the relevant legal provisions. The board of directors can exercise this power for a period of five (5) years as from the date of publication in the Annexes to the Belgian State Gazette of the amendment to these articles of association approved by the extraordinary shareholders' meeting of 18 December 2024.

§2. Any capital increases which can be decided pursuant to this authorisation will take place in accordance with the modalities to be determined by the board of directors and may be effected (i) by means of a contribution in cash or in-kind (where appropriate including share premium), (ii) through conversion of reserves, whether available or unavailable for distribution, and issuance premiums. In the latter events, the capital increase may be effected with or without issuance of new shares.

The board of directors can also use this authorisation for the issuance of convertible bonds, warrants or bonds to which warrants or other tangible values are connected, or other securities.

When exercising its authorisation within the framework of the authorised capital, the board of directors can limit or cancel the preferential subscription right of the shareholders in the interest of the company, subject to the limitations and in accordance with the conditions provided for by the Belgian Companies and Associations Code. This limitation or cancellation can also occur to the benefit of the members of the personnel of the company or its subsidiaries or to the benefit of one or more specific persons even if these are not members of the personnel.

§3. If, pursuant to a capital increase that has been decided within the framework of the authorised capital, an issuance premium is paid, this shall be booked on the account "Issuance Premiums". The board of directors may also use the abovementioned authorisations in order to issue new shares under the par value.

Article 7. **PREFERENTIAL SUBSCRIPTION RIGHT IN THE EVENT OF A CAPITAL INCREASE BY CONTRIBUTION IN CASH**

Each time the capital is increased, the shares to be issued in return for a contribution in cash will first be offered to the company's existing shareholders in proportion to the share of the capital represented by their shares.

The preferential subscription right may be exercised during a term of at least fifteen days as from the date the subscription term opens. This term is fixed by the shareholders' meeting.

The issuance of a share with a preferential subscription right and the timeframe within which it may be exercised, are announced in accordance with the Belgian Companies and Associations Code.

The preferential subscription right is tradable during the entire subscription term.

The shareholders' meeting acting in accordance with the Belgian Companies and Associations Code may, in the company's interest, limit or cancel the preferential subscription right with due consideration of the quorum and majority required for a capital increase. In the case of a capital increase pursuant to the authorised capital, the board of directors may likewise limit or cancel the preferential subscription right as referred to and in accordance with the authorisation procedure in article 6 of these articles of association. The board of directors is authorised, with power of substitution, to amend the articles of association after each capital increase realised within the framework of the authorised capital, in order to bring them in line with the new situation of the share capital and the shares.

Article 8. **CAPITAL INCREASE BY CONTRIBUTION IN-KIND**

In the event of a capital increase by means of a contribution in-kind, the statutory auditor, or if there is no statutory auditor appointed, an auditor to be appointed by the board of directors, draws up a report. In a special report, to which the report of the (statutory) auditor is attached, the board of directors elaborates on why both the contribution and the proposed capital increase are in the company's interest and, if applicable, why the conclusions in the attached report are not followed.

In the situations and under the conditions allowed by the Belgian Companies and Associations Code, the contribution in-kind may take place under the responsibility of the board of directors without the prior drafting of such report by the board of directors and without the (statutory) auditor's report. If this option is chosen, the board of directors shall, within one month after the effective contribution in-kind, submit the legally required declaration in accordance with the Belgian Companies and Associations Code to the competent registry of the commercial court.

Article 9. **REQUEST FOR ADDITIONAL PAYMENT**

The payment for shares that are not fully paid up must be effected at the place and on the date determined by the board of directors, at its sole discretion; the exercise of the shareholder rights belonging to these shares are suspended until the payments, duly requested and receivable, have been effected.

The board of directors may, after giving formal notice of default by registered mail to which there has been no reaction within one month, declare that the shareholder has forfeited the shares and sell the shares that have not been paid up either directly to the other shareholders or with the involvement of a brokerage firm. The price of the transfer is fixed, based on the net assets of the company as derived from the last accounts approved by the shareholders. The payment must be effected in accordance with the conditions set out by the board of directors.

Article 10. **CAPITAL DECREASE**

Only the shareholders' meeting may decide to decrease the share capital, deliberating in accordance with the Belgian Companies and Associations Code, and provided that the shareholders in equal circumstances are treated equally.

The convening notices must indicate the goal of the contemplated decrease and the method to be followed for its realization.

Article 11. **NATURE OF THE SHARES**

Fully paid-up shares and other securities are in registered form, in dematerialized form or, to the extent permitted by law and the issue conditions of the relevant securities, in another form, at the discretion of the relevant holder of such shares or securities. The shares will be in registered form when required by law. Any holder of securities may request at any time and at his own expense that his fully paid-up securities be converted into another form, to the extent permitted by law and the issue conditions of such securities.

A register of registered shares is kept at the registered office of the company and may be split into two volumes by decision of the Board of Directors in accordance with the provisions of applicable law. The Board of Directors may appoint a third party of its choice to maintain a volume of the split register of registered shares.

The (split) register of registered shares and the registers of other registered securities, if any, may be kept in electronic form, in which case the Board of Directors may appoint a third party of its choice to maintain such electronic (split) register.

Each holder of securities may consult the (split) register in respect of his securities.

All entries in the (split) register of registered shares and in the registers of other registered securities, including transfers and conversions, may be validly made on the basis of documents or instructions submitted electronically or by any other means by the transferor, transferee and/or holder of the securities, as the case may be.

A dematerialised security is represented by an entry on a personal account of the owner or holder, with a recognised account holder or clearing and settlement institution.

Article 12. **TRANSFER OF SHARES**

The shares issued by the company are freely transferable.

Article 13. **INDIVISIBILITY OF SHARES**

The shares are indivisible vis-à-vis the company.

In the event shares are held by more than one owner, are pledged, or if the rights attaching to the shares are subject to joint ownership, usufruct or any other kind of split up of such rights, the board of directors may suspend the exercise of the rights attached to such shares until one person has been appointed as the sole representative of the relevant shares vis-à-vis the company.

The bare owners will represent the usufructuaries unless otherwise provided in the deed establishing the usufruct or agreed upon. In the event of dispute between the bare owner and the usufructuary concerning the existence or scope of such agreement or provision, only the bare owner shall be admitted to participate in the shareholders' meeting and participate in voting.

Article 14. **CONVERTIBLE BONDS AND WARRANTS**

The company may issue convertible bonds or warrants whether or not attached to bonds, either pursuant to a resolution of the shareholders' meeting in accordance with the requirements for amendments to the articles of association, or pursuant to a resolution of the board of directors within the scope of the authorised capital.

The holders of convertible bonds or warrants issued with the cooperation of the company, have the right to attend the shareholders' meeting but only in a consultative capacity.

Article 15. **ACQUISITION OF OWN SHARES**

§1. The company may, without any prior authorisation of the shareholders' meeting, in accordance with articles 7:215 ff. of the Belgian Companies and Associations Code and within the limits set out in these provisions, acquire its own shares, which correspond to maximum 20% of the issued shares. The offer to acquire own shares must be addressed to all shareholders under the same conditions, unless a general meeting at which all shareholders are present or represented unanimously otherwise. This authorisation is valid for five years from the date of the publication in the Annexes of the Belgian Gazette of the minutes of the authorisation on 18 December 2024.

This authorisation also covers the acquisition by a direct subsidiary within the meaning and the limits set out in article 7:221 ff of the Belgian Companies and Associations Code.

Article 16. **CERTIFICATION OF SHARES**

The shares or other securities issued by the company may be certified in accordance with the provisions of the Belgian Companies and Associations Code.

The decision of the company to cooperate with the certification will be taken by the board of directors on the written request of the future issuer of the certificates. The board of directors may resolve that the company will pay all or part of the charges of such certification and of the setting up and operating charges of the issuer of certificates, insofar as such payment is in the interests of the company.

A certificate holder or issuer or any third party of any kind may only invoke the assistance of the company in their issuing if the company has confirmed this assistance in writing to the issuer. The holders of such certificates may only exercise rights towards the company that are granted to them by law if the form of the certificates as well as the evidence of ownership of the registered certificates have previously been approved in writing by the company.

An issuer of certificates, whether or not issued with the assistance of the company, intending to participate in a shareholders' meeting and exercise the voting rights linked to the certified securities shall comply with the particular admission formalities described in article 35.

TITLE III. – MANAGEMENT AND AUDIT

Chapter 1. – Board of directors

Article 17. **COMPOSITION OF THE BOARD OF DIRECTORS**

§1. The company is managed by a board of directors that shall consist of a minimum of three directors, who shall be natural persons or legal entities, whether or not shareholders, appointed by the shareholders' meeting. The directors are appointed for a maximum term of three years and may be reappointed. Their mandate may be revoked any time by the shareholders' meeting.

When a legal entity is appointed a director, it must specifically appoint an individual as its permanent representative, such individual is to carry out the office of director in the name and on behalf of the legal entity. The appointment and termination of the office of the permanent representative is governed by the same disclosure rules as if the permanent representative was exercising the office on his/her own behalf.

Should any of the director's mandates become vacant, for whatever reason, the remaining directors may temporarily fill such vacancy. The next following shareholders' meeting must confirm the mandate of the co-opted director; in case of confirmation, the co-opted director finishes the mandate of its predecessor, unless the shareholders' meeting decides otherwise. If there is no confirmation, the mandate of the co-opted director expires immediately after the shareholders' meeting, without prejudice to the validity of the composition of the board of directors until that date.

As long as the shareholders' meeting or the board of directors, for whatever reason, does not fill such vacancy, the directors whose mandate has expired remain in function if the board of directors would otherwise no longer consist of the minimum number of directors required by law or the articles of association.

The board of directors may appoint a chairman. In the absence of the chairman, the chairmanship is exercised by the vice chairman and in the absence of the vice chairman by another director appointed by the board of directors. In the case of a tie, the chairman of the meeting shall not have the casting vote.

Article 18. **POWERS OF THE BOARD OF DIRECTORS**

§1. The board of directors is vested with the power to perform all acts that are necessary or useful for the realisation of the company's object, except for those which the law or these articles of association reserve to another corporate body.

§2. The board of directors may delegate special and limited powers to one or more persons of their choice.

§3. The board of directors shall appoint one or more its members to an audit committee and a nominating and compensation committee. The rules governing the composition, tasks and method of functioning of such committees are set forth in each committee's charter and/or the company's Corporate Governance Guidelines. The board of directors may, in preparation of its deliberations and resolutions, set up other committees of which it determines the number, the composition and the powers in accordance with the legal provisions and these articles of association.

Article 19. **MEETINGS**

§1. The board of directors is convened by the chairman or a person charged with the day-to-day management of the company whenever the interest of the company so requires or at the request of two directors.

The convening notice must be sent in writing, or by any other means of communication leaving a material trace, at the latest three business days prior to the meeting, except in case of emergency, which is to be justified in the convening notice or in the minutes of the meeting. Each director may waive convocation. A director who is present or represented at the meeting shall be deemed to have been properly notified or to have waived convocation.

The meetings are held at the day, hour and place mentioned in the convening notice.

§2. The board of directors is presided over by the chairman. If the chairman is prevented from attending the meeting, the board of directors is presided over by the vice chairman and if the chairman is prevented from attending the meeting, by another director.

Article 20. **QUORUM**

§1. The board of directors can only deliberate and decide validly if more than half of the directors is present or represented.

§2. The quorum requirement set forth in §1 above shall not apply:

1° when an unforeseen emergency arises that makes it necessary for the board to take action that would otherwise become time-barred by law or in order to avoid imminent harm to the company; or

2° when a majority of the directors is conflicted.

§2. Directors may participate in the meetings of the board of directors using telephone, videoconference or any similar means of communication which enables all persons participating in such meeting to hear each other in real time. Each person participating in a meeting in accordance with this §3, is deemed to be present at such meeting.

§3. Any director may grant a proxy in writing or by any means of communication leaving a material trace, to another director in order to represent him/her at a specific meeting and to vote on his behalf. Representation by proxy is considered as presence for the determination of the quorum.

A director may represent several other directors and may, next to his/her/its own vote, exercise as much votes as for which he/she/it has received a proxy.

Article 21. **DELIBERATION AND VOTING**

All decisions of the board of directors shall be adopted by a majority of the votes cast.

Article 22. **CONFLICT OF INTERESTS**

If a director, directly or indirectly, has an interest of a patrimonial nature conflicting with a decision or transaction within the competence of the board of directors, that director shall inform the board of directors thereof in accordance with the Belgian Companies and Associations Code, and the provisions of article 7:96 of the Belgian Companies and Associations Code shall be complied with.

If there are several directors in the same situation and the applicable laws prohibit them from participating in the deliberation or vote in this respect, the decision may be validly made by the other directors, even if in this situation less than half of the directors are present or validly represented as required by article 20. If all directors are conflicted, the decision will be validly taken by the shareholders' meeting.

Article 23. **UNANIMOUS WRITTEN RESOLUTIONS**

The board resolutions may be approved by unanimous written consent of all directors, whereby directors' signatures should be placed either on one single document or on more than one original of such document.

Article 24. **MINUTES**

The resolutions of the board of directors are recorded in minutes signed by the chairman and the secretary of the meeting and by those directors who wish to do so, and circulated to each of the directors. These minutes are to be recorded or placed in a special minute book.

The copies or extracts destined for third parties are signed by the chairman of the board of directors, by two directors or by a person charged with the day-to-day management of the company.

Article 25. **CORPORATE GOVERNANCE CHARTER**

The board of directors may determine its functioning and other rules in a corporate governance charter.

Chapter 2. – Day-to-day management

Article 26. **APPOINTMENT AND REMOVAL**

The board of directors may appoint and remove one or multiple persons which it charges with the day-to-day management of the company.

If such person charged with the day-to-day management is a member of the board of directors, he or she will bear the title of 'managing director' or any other title as may be decided by the board of directors. If such person charged with the day-to-day management is not a member of the board of directors, he or she will bear the title of 'general manager' or any other title as may be decided by the board of directors.

Article 27. **POWERS OF THE PERSON(S) CHARGED WITH THE DAY-TO-DAY MANAGEMENT**

Apart from the special and limited powers, assigned to him/her by the board of directors, the person charged with the day-to-day management of the company is vested with the day-to-day management of the company and the representation of the company in respect of such management. When the board of directors has charged multiple persons with the day-to-day management of the company, these persons will be authorized to act individually.

Such is also entrusted with the execution of the resolutions of the board of directors.

Within the limits of the powers granted to him/her by or pursuant to these articles of association, such may delegate special and limited powers to a management committee, or any other person. He/she may allow sub-delegation of these powers.

Chapter 3. – Representation

Article 28. **REPRESENTATION**

The company is represented in all its acts and at law by:

1° two directors acting jointly;

2° a person charged with the day-to-day management within the limits of the day-to-day management and the other powers delegated to him;

3° by every other person, acting within the limits of the mandate granted to him/her/it by the board of directors, or a person charged with the day-to-day management, as the case may be.

Chapter 4. – Remuneration

Article 29. **REMUNERATION**

The remuneration of the directors for their board mandate is determined by the shareholders' meeting.

Article 30. **COSTS AND EXPENSES**

The normal and justifiable expenses and costs, which the directors may claim as they have been incurred in the exercise of their function, shall be compensated.

Chapter 5. – Control

Article 31. **CONTROL**

The control on the financial position, annual accounts and compliance of the transactions required to be disclosed in the annual accounts shall be audited by one or more statutory auditors. The statutory auditors are appointed by the shareholders' meeting among auditors registered with the public register of auditors or among registered audit firms. The statutory auditors shall be appointed in accordance with the Belgian Companies for renewable periods of three (3) years. Under penalty of damages, the statutory auditor's mandate may only be terminated by the shareholders' meeting for legitimate reasons.

TITLE IV. – SHAREHOLDERS' MEETINGS

Article 32. **ORDINARY SHAREHOLDERS' MEETING – EXTRAORDINARY SHAREHOLDERS' MEETING**

Each year, the ordinary meeting of shareholders is held on the Tuesday that precedes the second Thursday of the month of May at 16:00 CET, in Brussels (Belgium). If such day is a legal public holiday in Belgium or the US, the meeting shall take place at the same hour on the preceding or following working day, as decided by the board of directors.

The other shareholders' meetings shall be held on the day, at the hour and in the place designated by the convening notice. They may be held at locations other than the registered office.

Article 33. **CONVENING NOTICE**

The ordinary, special and extraordinary shareholders' meetings are convened by the board of directors or the auditor(s) The board of directors or the auditor(s) has to convene a shareholders' meeting at the request of shareholders representing one-tenth (1/10) of the company's capital.

The convening notices are made in accordance with the Belgian Companies and Associations Code. The convening notices made by the board of directors may validly be signed in its name by the chairman, a person charged with the day-to-day management or any other person designated by the board of directors.

Every shareholder may waive its right to receive a convening notice. In any event, shareholders present or represented at the meeting are deemed to have received proper notice or to have waived their right to receive a convening notice.

Article 34. **AGENDA**

§1. The shareholders' meeting may not validly deliberate or decide on items that are not included in the announced agenda or that are not implicitly included therein.

Article 35. **ADMISSION FORMALITIES**

(a) Conditions of admission to shareholders' meeting

In order to be admitted to, and participate in a shareholders' meeting, shareholders must comply with the registration, notification, filing and other applicable formalities, as required by applicable law or as determined (subject to applicable law) in the meeting's convening notice.

The board of directors may decide that the right to attend a shareholder's meeting and to exercise the right to vote (if any) at such meetings shall be determined by the registration of the ownership of the

relevant securities in the name of the holder of such securities on the third (3rd) business day preceding the date of the relevant shareholders' meeting (or such other date as may be specified in the convening notice of the shareholders' meeting, but which may not be earlier than the fifteenth (15th) calendar day preceding the shareholders' meeting), at midnight at the end of that day (Brussels time) (such date and time being the relevant registration date), by means of the registration of such securities in the relevant register (or the relevant part of the split register) for such securities, in the accounts of an approved account holder or a settlement institution for the relevant securities. The board of directors may make participation in a shareholders' meeting subject to the obligation for the holders of the securities concerned to notify the company or the person designated for this purpose by the company, on a date determined by the board of directors before the date of the scheduled meeting, of their intention to attend the meeting, indicating the number of securities with which they wish to participate. The procedures for preparing this notification (as the case may be) must be indicated in the convening notice for the shareholders' meeting.

Representatives of legal entities must provide documents certifying their status as a corporate body or special representative.

Individuals, corporate bodies or proxyholders who participate in a shareholders' meeting must be able to provide proof of their identity. Holders of profit certificates, non-voting shares, convertible bonds, subscription rights or other securities issued by the company, as the case may be, as well as holders of certificates issued in collaboration with the company representing securities issued by the company, as the case may be, may participate in the shareholders' meeting to the extent that the law or the articles of association permit it and, where applicable, give them the right to participate in the vote. If they wish to participate, they will be subject to the same formalities of filing and prior notification, of the form and filing of a proxy, and of admission, as those to which shareholders are subject. Before participating in the meeting, shareholders or their agents must sign the attendance list and mention:

(b) Proxies and powers of attorney

Any shareholder with the right to vote may either personally participate in the meeting or give a proxy to another person in accordance with the requirements of articles 7:142 ff of the Belgian Companies and Associations Code, who need not be a shareholder, to represent it at the meeting. The appointment of a proxy holder may take place in paper form or electronically, through a form which shall be made available by the company. The signed original paper form or electronic form must be received by the company at the latest on the date set out in the convening notice for the shareholders' meeting.

(c) Formalities for admission

Before being admitted to the meeting, the holders of securities or their proxy holders are required to sign an attendance sheet, indicating their first name, last name and place of residence or corporate denomination and registered office, as well as the number of shares in respect of which they are participating in the meeting. Representatives of legal entities must provide the documents evidencing their capacity as bodies or special proxy holders. The natural persons, shareholders, bodies or proxy holders who take part in the shareholders' meeting must be able to prove their identity.

Article 36. **REMOTE VOTING BEFORE THE SHAREHOLDERS' MEETING**

The convening notice may allow shareholders to vote remotely before the shareholders' meeting, by correspondence or through the company's website, by sending a paper form or, if specifically allowed in the convening notice, by sending a form electronically, through a form which shall be made available by the company. The voting form must be received by the company at the latest on the date set out in the convening notice of the shareholders' meeting.

The company may also organise a remote vote before the meeting through other electronic communication methods, such as, among others, through one or several web sites. It shall specify the practical terms of any such remote vote in the convening notice.

The company will ensure that, when arranging remote electronic voting before the shareholders' meeting, either through the sending electronically of a form or through other electronic communication methods, the company is able, through the system used, to control the identity and capacity as shareholder of each person casting a vote electronically.

Shareholders voting remotely must, in order for their vote to be taken into account for the calculation of the quorum and voting majority, comply with the conditions set out in article 35, (a).

Article 37. **REMOTE PARTICIPATION TO A SHAREHOLDERS' MEETING**

The board of directors may authorize holders of shares, convertible bonds, subscription rights or certificates issued in collaboration with the company to participate remotely in the general meeting by means of an electronic means of communication made available by the company, except in cases where the Belgian Companies and Associations Code does not permit it.

Shareholders who participate in the general meeting in this way will be deemed to be present at the place where the general meeting is held for the purposes of assessing compliance with the quorum and majority conditions.

The company must ensure that, when it organizes remote participation in the general meeting by means of electronic means of communication, it is able, with the system being used, to verify the identity and capacity of the shareholder who participates in said meeting remotely.

The electronic means of communication used must at least allow the holders of securities referred to in the first paragraph to become aware directly, simultaneously and continuously of the discussions within the meeting.

The electronic means of communication must also enable holders of securities referred to in the first paragraph to participate in the deliberations and exercise their right to ask questions. In addition, the electronic means of communication must enable shareholders to exercise their voting rights on all items on which the meeting is called to vote.

Article 38. **QUESTIONS**

In accordance with and within the limits of the Belgian Companies and Associations Code, (i) the directors (as the case may be, joined by the company's management) give answers to the questions asked by the shareholders', during the meeting or in writing, relating their report or the items on the agenda, and (ii) the statutory auditors answer the questions asked by the shareholders', during the meeting or in writing, relating their report or the items on the agenda. The company must receive the written questions no later than the sixth (6th) day before the meeting.

Article 39. **QUORUM**

Subject to the exceptions established by law or by these articles of association, the meeting of shareholders may validly deliberate and decide by a simple majority of the votes cast, if shareholders representing at least a simple majority of the share capital effectively paid up are present or represented at the meeting of shareholders.

Article 40. **DELIBERATION AND RESOLUTIONS**

§1. Each share carries one vote.

§2. Except as required otherwise by the Belgian Companies and Associations Code (e.g. with regard to changes to the company's object, increases or decreases of the company's capital, waiver of the legal pre-emption right for existing shareholders, the issuance of convertible bonds and/or warrants, changes to the articles of association of the company, mergers, conversions, demergers, winding-up of the company), all resolutions of the shareholders' meeting shall be adopted by a majority of the votes cast. Abstentions or blank votes and the votes that are null are not taken into account for the calculation of the required votes.

§3. Voting will take place by a show of hands, by roll call, by signed ballots or by electronic means.

Article 41. **BUREAU**

The shareholders' meeting is chaired by the chairman of the board of directors, or in his absence, by the vice chairman, or in his absence by the director appointed by the directors present. The chairman appoints the secretary, who does not need to be a shareholder. The meeting appoints, if the number of participants so requires, one or more tellers from among the shareholders or their representatives. The chairman, the secretary and the tellers (if any) form the bureau. The chairman can appoint the bureau prior to the opening of the meeting, and the latter, thus constituted, can proceed to the verification of the powers of the participants prior to this opening.

Article 42. **MINUTES**

The minutes of the shareholders' meeting are signed by the members of the bureau and by the shareholders who wish to do so. These minutes, drafted in accordance with the Belgian Companies and Associations Code, are recorded or kept in a special register.

The copies or extracts destined for third parties are signed by the chairman of the board of directors, by two directors or by a person charged with the day-to-day management of the company.

Article 43. **ADJOURNMENT OF THE ORDINARY SHAREHOLDERS' MEETING**

The board of directors may, during the meeting, adjourn the decision of the shareholders' meeting as referred to in article 32 of these articles of association with respect to the approval of the annual accounts for three weeks. Save a decision by the shareholders' meeting to the contrary, such adjournment shall not cancel the other decisions taken during the meeting.

The board of directors shall reconvene the shareholders' meeting within three weeks and with the same agenda.

Securityholders wishing to participate in such meeting shall fulfil the admission conditions set out in article 35. To this effect, a record date shall be set on the date set out in the convening notice for the shareholders' meeting.

The meeting may be adjourned once. The second shareholders' meeting decides irrevocably on the adjourned items on the agenda.

TITLE V. – FINANCIAL YEAR- ANNUAL ACCOUNTS – DIVIDENDS -DISTRIBUTION OF PROFITS

Article 44. **FINANCIAL YEAR AND ANNUAL ACCOUNTS**

The financial year begins on the first of January and ends on the thirty-first of December each year.

At the end of each financial year, the board of directors draws up an inventory as well as the annual accounts, consisting of the accounts, the income statement and the notes. These documents are drawn up in accordance with the law and submitted to the National Bank of Belgium.

The annual accounts are validly signed for their publication by a director or a person entrusted with the day-to-day management, or a person expressly authorized by the board of directors.

Each year, the directors will draw up an annual report in accordance with article 3:5 and 3:6 of the Belgian Companies and Associations Code.

The annual accounts, the annual report and the report of the auditor(s) are made available to the shareholders together with the convening notice of the shareholders' meeting.

Article 45. **ALLOCATION OF PROFITS**

The ordinary shareholders' meeting decides on the approval of the annual accounts as well as on the allocation of the results. An amount of one twentieth of the net profits of the financial year shall be added to the legal reserve fund; this is no longer compulsory when the reserve fund amounts to 10% of the company's share capital.

On the proposal of the board of directors, the shareholders' meeting decides on the allocation of the balance of the net profits.

Article 46. **DISTRIBUTION**

The annual dividends granted by the shareholders' meeting shall be paid on the dates and at the places determined by the shareholders' meeting or by the board of directors.

Dividends that are not claimed expire after a five-year period.

Article 47. **INTERIM DIVIDENDS**

The board of directors has the power to distribute an interim dividend on the result of the financial year, if the conditions of article 7:213 of the Belgian Companies and Associations Code are complied with.

Article 48. **PROHIBITED DISTRIBUTION**

Each distribution of dividends contrary to the law must be paid back by the shareholder that received the dividend provided that the company establishes that the shareholder knew or, based on the circumstances, should have known that the distribution for their benefit was contrary to the regulations.

TITLE VI. – DISSOLUTION - LIQUIDATION

Article 49. **LOSSES**

a) If, as a result of a loss sustained, the net assets have fallen below half of the share capital, the shareholders' meeting shall meet within no more than two months after the loss has or should have been established in accordance with the statutory provisions or the provisions in the articles of association, in order to, as the case may be, pursuant to the provisions on the amendment of the articles of association, deliberate and resolve on the liquidation of the company and possibly on other items on the agenda. The board of directors shall justify its proposals in a special report made available to the shareholders at the registered office of the company.

b) If, as a result of a loss sustained, the net assets have fallen below one-quarter of the share capital, the dissolution of the company shall take place when approved by one-quarter of the votes cast at the shareholders' meeting.

c) If the net assets have fallen below the statutory minimum, each interested party may demand that the court orders the dissolution of the company. The court may, as the case may be, grant the company a grace period to rectify its position.

Article 50. **DISSOLUTION AND LIQUIDATION**

The shareholders' meeting appoints, as the case may be, one or more liquidators in the event of a dissolution with liquidation

The liquidator(s) are vested with all powers listed in article 2:87 and following of the Belgian Companies and Associations Code, without a special power of attorney from the shareholders' meeting. The shareholders' meeting may limit these powers at any time by a simple majority.

All assets of the company are realized, unless the shareholders' meeting decides otherwise.

If not all shares have been paid up to the same extent, the liquidators restore the balance, either by calling for further payment or by making advance payments.

TITLE VII. – MISCELLANEOUS PROVISIONS

Article 51. **ELECTION OF DOMICILE**

Any holder of registered shares domiciled abroad shall be required to elect domicile in Belgium for all matters relating to the implementation of these articles of association. In the absence of an election of domicile, the shareholder shall be deemed to have elected domicile at the registered office of the company, where notices, communications, service, summons and subpoenas shall be validly served on him.

Holders of registered shares must notify the company of any change of domicile; failing this, all communications, summonses or notifications shall be validly served at the last known domicile.

Directors, persons charged with the day-to-day management, auditors and liquidators domiciled abroad shall be deemed, for the entire duration of their mandates, to have elected domicile at the registered office where all legal documents are validly sent to them.

Each director, delegate for daily management, auditor or liquidator may elect domicile at the registered office of the company for all matters relating to the exercise of his mandate. This election of domicile is enforceable against third parties in accordance with legal provisions.

Article 52. **DISPUTE RESOLUTION**

For all disputes between the company, its shareholders, bondholders, holders of subscription rights or other securities or certificates issued by or in collaboration with the company, directors, auditors and liquidators relating to the affairs of the company and the execution of these articles of association, exclusive jurisdiction is attributed to the commercial court of the registered office of the company, unless otherwise provided by the applicable law.

Article 53. **APPLICABLE LAW**

For all matters which are not expressly regulated in these articles of association, or for legal provisions which are not validly derogated from in these articles of associations, the provisions of the Belgian Companies and Associations Code and other provisions of Belgian law are applicable.

Article 54. **MANDATORY PROVISIONS**

The articles of these articles of association which are contrary to the provisions of any applicable legislation are deemed unwritten, the nullity of an article or part of an article of these articles of association having no effect on the validity of the other (parts of) statutory articles.

Exhibit 5.1

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Titan America SA
Square de Meeûs 37
1000 Brussels
Belgium

1011.751.174 (RLE Brussels, French-speaking division)

Brussels, 17 January 2025
Subject **Project Ocean – Belgian law validity opinion** (the **Opinion Letter**)

Dear Sirs

We have acted as Belgian law legal advisers to Titan America SA, a limited liability company organised and existing under Belgian law, having its registered office at Square de Meeûs 37, 1000 Brussels, Belgium and registered with the Crossroads Bank for Enterprises under number 1011.751.174 RLE Brussels (French-speaking division) (**Titan America** or the **Company**), on certain Belgian law matters in connection with the Company's registration statement (the **Registration Statement**) on Form F-1, including all amendments or supplements thereto, filed with the United States Securities and Exchange Commission (the **SEC**) under the United States Securities Act of 1933, as amended (the **Securities Act**), in respect of the Company's proposed initial public offering of up to [●] common shares without nominal value of the Company (the **New Shares**), that will be issued in registered form pursuant to the extraordinary general meeting of the Company to be held on [●] 2025, with admission to trading and listing of the New Shares on the New York Stock Exchange, covered by the Registration Statement to which this Opinion Letter is an exhibit (the **Initial Public Offering**). In the context of the Initial Public Offering, the Selling Shareholder (as defined below) will also offer up to [●] common shares without nominal value of the Company (of which [●] common shares without nominal value of the Company may be offered under an option, solely to cover over-allotments) (the **Existing Shares**, and together with the New Shares, the **Offered Shares**).

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Capitalised terms defined in the Registration Statement have the same meaning in this Opinion Letter unless otherwise expressly defined in this Opinion Letter.

1.2 Interpretation

(a) In this Opinion Letter, Belgian law legal concepts are expressed in English terms and not in their original French or Dutch terms. The concepts concerned may not be identical to the concepts described by the English terms.

(b) In this Opinion Letter, a reference to:

(i) the **signatory** of a party to a document includes any person who has inserted its name, or provided any confirmation of acceptance, in the place indicated with respect to that party in an electronic version of that document;

(ii) a document having been **executed** or **signed** by or on behalf of a party includes the signatory of that party having inserted its name, or having provided any confirmation of acceptance, in the place indicated with respect to that party in an electronic version of that document;

(iii) a copy of an electronically executed version of a document includes a document which, on its face, shows that it has been produced by an electronic signature platform or any other electronic means; and

(iv) the signature of a document by an individual includes the name of that individual, or its confirmation of acceptance, being inserted by that individual in an electronic version of that document.

(c) Section and Schedule headings are for ease of reference only and do not affect the interpretation of this Opinion Letter.

2. EXTENT OF LEGAL REVIEW

2.1 Examined documents

We have, for the purposes of this Opinion Letter, only examined the following documents (the **Documents**):

(a) an electronic copy of the Registration Statement on Form F-1;

(b) an electronic copy of the form of underwriting agreement to be entered into between the Company, Titan Cement International SA, Citigroup Global Markets Inc. (**Citi**) and Goldman Sachs & Co. LLC (**GS**), Citi and GS (together, the **Representatives**) for themselves and on behalf of the underwriters named in the underwriting agreement, filed as an exhibit to the Registration Statement (the **Underwriting Agreement**);

(c) [a copy] of (both volumes of) the Company's share register;

(d) [an electronic copy of the minutes of the board of directors of the Company dated [●] 2025, wherein the board of directors resolved on and approved (i) the application to admit the Company's shares (including the Offered Shares) to trading on the New York Stock Exchange, (ii) the then current draft of the Registration Statement and certain other materials in relation to the Registration Statement and the Initial Public Offering;]

(e) [an electronic copy of the unanimous written resolutions of the board of directors of the Company dated [●] 2025, convening an extraordinary general meeting of the Company, that was held in front of a civil law notary of Berquin Notaires SRL to resolve on and approve *inter alia* the conditional issuance of the New Shares and the related waiver of the statutory preferential rights of the existing shareholder (the **Authorization Deed**);]

(f) [an electronic copy of the minutes of the extraordinary general meeting of the Company, [that was held] in front of a civil law notary of Berquin Notaires SRL on [●] 2025 to resolve on and approve *inter alia* the conditional issuance of the New Shares and the related waiver of the statutory preferential rights of the existing shareholder;]

(g) an electronic copy of the publications by way of extracts in the Annexes to the Belgian Official Gazette since the incorporation of the Company until [●] (the **Publications**);

(h) an electronic copy of the French version of the incorporation deed of the Company, as drawn up and executed by a civil law notary of Berquin Notaires SRL on 17 July 2024 (the **Incorporation Deed**);

(i) an electronic copy of the French version of the minutes of the extraordinary general meeting of the Company, that was held in front of a civil law notary of Berquin Notaires SRL on 18 December 2024 to resolve on and approve *inter alia* a share split and a contribution in kind (the **Contribution Deed**); and

(j) an electronic copy of the French version of the coordinated articles of association of the Company as drawn up after the execution of a notarial deed in front of a civil law notary of Berquin Notaires SRL amending *inter alia* the Company's articles of association dated 18 December 2024, which according to the Company comprises the latest amendments made to the Company's articles of association (the **Articles of Association**).

2.2 Searches

(a) On [●], we carried out an online search on the Belgian Central Registers for Solvency and Collective Debt Settlement of the Federal Public Service Justice (www.regsol.be) which did not show any bankruptcy, judicial reorganisation or transfer under judicial authority files opened in respect of the Company (the **Regsol Search**).

We have reviewed the Publications since the date of incorporation of the Company, as retrieved through an online search on [●].

The most recent publication available in the Annexes to the Belgian Official Gazette was publication number [●] dated [●] in respect of [●] (the **Publication Review**).

On [●], we carried out an online search in the database of association maintained by the Royal Federation of Belgian Notaries (*Koninklijke Federatie van het Belgisch Notariaat/Fédération Royale du Notariat Belge*) available on https://statuten.notaris.be/costa_v1/enterprises/search (the **Fednot Database**) (together with the Regsol Search and Publication Review above, the **Searches**).

(b) These are the only searches we have carried out for the purposes of this Opinion Letter.

3. OPINION

Based on the assumptions set out in Schedule 1 (Assumptions) and subject to the qualifications set out in Schedule 2 (Qualifications), it is our opinion that, insofar as Belgian law is concerned and subject to any matters, documents or events not disclosed to us, the Offered Shares, when duly authorised, sold, issued, subscribed to and paid-up as contemplated in the Registration Statement and the Authorization Deed, will be validly issued, fully paid-up and non-assessable.

As far as the word "non-assessable" used in this Opinion Letter is concerned, this word has no legal meaning under the laws of Belgium and is used in this Opinion Letter only to mean that, with respect to the offering of the Offered Shares, (i) the initial purchaser of the Offered Shares will have no obligation to pay to the Company any additional amount in excess of the subscription price and (ii) the holders of the Offered Shares will not be liable, solely because of their status as a holder of the Offered Shares, for additional calls of funds on the Offered Shares by the Company or its creditors.

4. RELIANCE AND DISCLOSURE

(a) This Opinion Letter is given for the sole benefit of and may only be relied on by the Company and by the purchasers to which the Offered Shares have been allocated as part of the Initial Public Offering (each, an **Addressee**) and only in connection with the Registration Statement.

(b) This Opinion Letter is strictly limited to the matters stated in it and may not be read as extending by implication to any matters not specifically referred to in it. Nothing in this Opinion Letter should be taken as expressing an opinion in respect of any representations or warranties, or other information, contained in any document.

(c) As Belgian law legal advisers we are not qualified or able to assess the true meaning and purport of the terms or any agreements, documents and legal acts subject or expressed to be subject to any applicable law other than Belgian law, including, but not limited to, the Registration Statement (as defined below) and the Underwriting Agreement (and the obligations of the parties thereto), and we have made no investigation of such meaning and purport. Our review of agreements, documents or legal acts (*rechtshandelingen / actesjuridiques*) subject or expressed to be subject to any law other than Belgian law, including, but not limited to, the Registration Statement and the Underwriting Agreement, has therefore been limited to the terms of such documents as they appear to us on their face.

(d) We consent to the filing of this Opinion Letter as an exhibit to the Registration Statement and to the reference to us under the heading "Legal Matters" in the prospectus, which is part of the Registration Statement. In giving this consent, we do not concede that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the SEC thereunder.

(e) We do not admit we are "*experts*" within the meaning of the Securities Act, or the rules and regulations of the SEC promulgated thereunder, with respect to any part of the Registration Statement.

(f) We have acted as Belgian law legal advisers to, and have taken instructions solely from, the Company and the selling shareholder, Titan Cement International SA, a limited liability company organised and existing under Belgian law, having its registered office at Square de Meeûs 37, 1000 Brussels, Belgium and registered with the Crossroads Bank for Enterprises under number 0699.936.657 RLE Brussels (French-speaking division) (the **Selling Shareholder**).

(g) This Opinion Letter is issued by Allen Overy Shearman Sterling (Belgium) and not by or on behalf of Allen Overy Shearman Sterling LLP or any other entity or any associated entity thereof. In this Opinion Letter the expressions "we", "us", "our" and like expressions should be construed accordingly.

(h) To the fullest extent permitted by law and regulation, any person who is entitled to, and does, rely on this Opinion Letter agrees, by so relying, that, to the fullest extent permitted by law and regulation (and except in the case of wilful misconduct or fraud) there is no assumption of a personal duty of care by, and such person will not bring any claim against, any individual who is a partner of, member of, employee of or consultant to Allen Overy Shearman Sterling (Belgium) LLP or any other member of the group of Allen Overy Shearman Sterling or A&O Shearman undertakings and that such person will instead confine any claim to Allen Overy Shearman Sterling (Belgium) LLP (and for this purpose "**claim**" means (save only where law and regulation requires otherwise) any claim, whether in contract, tort (including negligence), for breach of statutory duty, or otherwise).

5. GOVERNING LAW AND JURISDICTION

This Opinion Letter (specifically any non-contractual rights and obligations arising out of or in connection with this Opinion Letter) is governed by and is to be construed in accordance with Belgian law and the courts of Brussels have exclusive jurisdiction in respect of any dispute or matter arising out of or in connection with this Opinion Letter.

Yours faithfully,

/s/ Allen Overy Shearman Sterling (Belgium) LLP

Allen Overy Shearman Sterling (Belgium) LLP

SCHEDULE 1

ASSUMPTIONS

1. Signatures, Documents and Searches

(a) All signatures, stamps and seals appearing on Documents are genuine.

(b) All Documents are:

(i) genuine and, if a copy, conform to the original Documents;

(ii) complete and up-to-date; and

(iii) (in the case of any Document other than a Document governed by Belgian law) in full force and effect.

(c) Any executed Document submitted to us has been signed by the persons whose names are indicated thereon as being the names of the signatories and we have assumed the legal capacity of the natural persons executing such Document.

(d) Any translation into English, Dutch or French of any Document not governed by Belgian Law is accurate.

(e) Each of the Searches is, and remains, accurate, complete and up-to-date.

(f) The Registration Statement will become effective and will be filed in the form referred to in the Opinion Letter.

(g) The Publications give a true, complete and not misleading summary of the matters reflected in the documents on which such excerpts are based and such matters have not been revoked or amended by subsequent decisions by the Company (or its board of directors, general meeting, or any of its other competent bodies or representatives) which were not published in the Annexes to the Belgian Official Gazette.

(h) Where a Document has been provided to us in draft or undated form, it has been validly executed, dated and delivered by all parties to it in the same form as the last version supplied to us and is of immediate effect and where we have been supplied with successive drafts marked to show the changes, those changes have been accurately marked. There have not been and there will be no amendments or supplements to the Documents in the form as examined by us, such Documents (or the matters documented therein and thereby) have not been or will not be terminated, rescinded, declared null and void, or revoked, and there are no and will not be dealings, agreements or arrangements, actions or events between, by or involving any of the parties to such Documents which supersede any of such Documents (or the matters documented therein and thereby), or which otherwise affect the opinion given in this Opinion Letter.

(i) The share register of the Company is held in physical form only and is complete, accurate and up to date.

2. Capacity, authorisations and formalities

(a) The Underwriting Agreement has been duly authorised and entered into by each party to it.

(b) None of the parties to the Underwriting Agreement is or will be subject to any contractual restrictions, restrictions imposed by any court, arbitral panel or governmental, administrative or other authority that do not have general (*erga omnes*) application or similar restrictions binding upon it which would (i) restrict its ability to enter into or perform its obligations under the Underwriting Agreement (except, in relation to the Company, as may be set out in its articles of association), or (ii) have any implication on the opinion given in this Opinion Letter.

(c) The Company is not (i) a listed company within the meaning of Article 1:11 of the Belgian Code of Companies and Associations or (ii) a public interest entity within the meaning of Article 1:12, 2° of the Belgian Code of Companies and Associations. There is nothing in the Documents and Searches referred to in Sections 2.1 (Examined documents) and 2.2 (Searches) that contradicts this assumption.

(d) The correct procedure was followed for calling and conducting all the meetings and/or for passing the resolutions referred to in Section 2.1 (Examined documents) (for example, there was a valid quorum at any meeting of the Company's corporate bodies, all relevant interests were declared and the resolutions were duly passed). The directors of the Company who attended and voted at the board meetings referred to in Section 2.1 (Examined documents) complied with the applicable provisions dealing with conflicts of interest.

(e) No director (or permanent representative of a director that is a legal entity) of the Company is subject to a director ban within the meaning of the Belgian act of 4 May 2023 on the central register of director disqualifications, as amended from time to time, or any other applicable law. There is nothing in the Documents and Searches referred to in Sections 2.1 (Examined documents) and 2.2 (Searches) that contradicts this assumption.

(f) The person(s) who have executed the Documents on behalf of the Company are the person(s) authorised by the relevant resolutions/powers of attorney (and in this regard we do not verify the identity of any person signing a Document, nor do we check actual signatures against specimen signatures).

(g) Each individual signing any Document had full legal capacity at the time he/she signed that Document. No individual acting on behalf of a party to a Document had a conflicting interest in relation to the subject matter of such Document.

(h) The transactions contemplated by the Documents are *bona fide* transactions that have been entered into by the Company for legitimate commercial purposes, in the corporate interest and serving the corporate object of the Company. There has been no mistake of fact, fraud, duress or abuse of circumstances in relation to any Document. There is nothing on the face of the corporate object clause in the Articles of Association that contradicts this assumption.

(i) For the purposes of our opinion expressed in this Opinion Letter, insofar as it relates to the actual issue of the New Shares, (i) the subscription price for the New Shares will be duly and fully paid up, (ii) the New Shares will be issued at a price established by the pricing committee of the Company (or its proxy holders) in accordance with the powers delegated by the extraordinary shareholders' meeting as set out in the applicable Document, (iii) the New Shares will be duly subscribed for, (iv) the issue of the New Shares and the corresponding capital increase will be duly recorded by means of a notarial deed before a notary public as required by Belgian law, and (v) such notarial deed and an excerpt therefrom be duly filed and registered as required by Belgian law.

(j) The Initial Public Offering has been conducted in compliance with the conditions as stated in the Registration Statement and the Underwriting Agreement (including the selling restrictions). For the purposes of our opinion expressed in this Opinion Letter, (i) the Offered Shares will be offered and placed, and will be allocated, and will be traded and listed in each case in the manner and form as described in the Registration Statement and the Underwriting Agreement, (ii) without prejudice to the confirmation of any allocations upon pricing and closing of the books, in the manner as described in the Underwriting Agreement, to the investors that subscribed for the New Shares in the Initial Public Offering, no party was or will be guaranteed by or on behalf of the Company any allocation of Offered Shares, and (iii) no public offering in respect of the Offered Shares has taken or will take place in Belgium, or elsewhere outside of the United States, as contemplated by the Prospectus Regulation or any other similar rule or regulation.

(k) The undertakings and agreements contained in the Underwriting Agreement are or will be duly performed and complied with by all parties thereto.

(l) Each of the underwriters named in the Underwriting Agreement is duly authorised to provide all of the intermediation, brokerage, investment and other services as contemplated by the Documents, and has complied and will comply with the relevant rules and regulations in relation to such intermediation, brokerage, investment and other services.

3. Foreign law

No foreign law affects the conclusions stated in this Opinion Letter.

4. Facts

There are no facts or other matters which have not been disclosed to us by any person which would affect the conclusions stated in this Opinion Letter.

SCHEDULE 2

QUALIFICATIONS

1. Scope of this Opinion Letter

(a) This Opinion Letter relates solely to (i) the laws of Belgium (including any European Union law directly applicable in Belgium) as applied by the Belgian courts and published and in force as at the date of this Opinion Letter and (ii) the matters expressly covered in the opinion paragraphs in Section 3 (Opinion) above. We have no obligation to notify any Addressee of any change in Belgian law or its application after the date of this Opinion Letter.

(b) Some conclusions set out in this Opinion Letter might be based on legal doctrine and case law of the Belgian Supreme Court. Judgments of the Belgian Supreme Court and the interpretation of legal doctrine are considered to be an important guide to interpreting and construing legal terms and agreements. However, a Belgian court considering a specific case is not required to follow previous Belgian court decisions or legal doctrine.

(c) We express no opinion on matters of fact, on public international law, on matters of antitrust and competition, or matters of accounting.

Exhibit 8.1

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Titan America SA
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1011.751.174 (RLE Brussels, French-speaking division)

Brussels, 17 January 2025
Subject **Project Ocean – Belgian tax law opinion** (the **Opinion Letter**)

Dear Sirs

We have acted as Belgian law legal advisers to Titan America SA, a limited liability company organised and existing under Belgian law, having its registered office at Square de Meeûs 37, 1000 Brussels, Belgium and registered with the Crossroads Bank for Enterprises under number 1011.751.174 RLE Brussels (French-speaking division) (**Titan America** or the **Company**), on certain Belgian law matters in connection with the Company's registration statement (the **Registration Statement**) on Form F-1, including all amendments or supplements thereto, filed with the United States Securities and Exchange Commission (the **SEC**) under the United States Securities Act of 1933, as amended (the **Securities Act**), in respect of the Company's proposed initial public offering of up to [●] common shares without nominal value of the Company (the **New Shares**), that will be issued in registered form pursuant to the extraordinary general meeting of the Company to be held on [●] 2025, with admission to trading and listing of the New Shares on the New York Stock Exchange, covered by the Registration Statement to which this Opinion Letter is an exhibit (the **Initial Public Offering**). In the context of the Initial Public Offering, the Selling Shareholder (as defined below) will also offer up to [●] common shares without nominal value of the Company (of which [●] common shares without nominal value of the Company may be offered under an option, solely to cover over-allotments) (the **Existing Shares**, and together with the New Shares, the **Offered Shares**).

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Capitalised terms defined in the Registration Statement have the same meaning in this Opinion Letter unless otherwise expressly defined in this Opinion Letter.

1.2 Interpretation

(a) In this Opinion Letter, Belgian law legal concepts are expressed in English terms and not in their original French or Dutch terms. The concepts concerned may not be identical to the concepts described by the English terms.

(b) In this Opinion Letter, a reference to:

(i) the **signatory** of a party to a document includes any person who has inserted its name, or provided any confirmation of acceptance, in the place indicated with respect to that party in an electronic version of that document;

(ii) a document having been **executed** or **signed** by or on behalf of a party includes the signatory of that party having inserted its name, or having provided any confirmation of acceptance, in the place indicated with respect to that party in an electronic version of that document;

(iii) a copy of an electronically executed version of a document includes a document which, on its face, shows that it has been produced by an electronic signature platform or any other electronic means; and

(iv) the signature of a document by an individual includes the name of that individual, or its confirmation of acceptance, being inserted by that individual in an electronic version of that document.

(c) Section and Schedule headings are for ease of reference only and do not affect the interpretation of this Opinion Letter.

2. EXTENT OF LEGAL REVIEW: EXAMINED DOCUMENTS

We have, for the purposes of this Opinion Letter, only examined the following documents (the **Documents**):

(a) an electronic copy of the Registration Statement on Form F-1; and

(b) an electronic copy of the (draft) form of underwriting agreement to be entered into between the Company, Titan Cement International SA, Citigroup Global Markets Inc. (**Citi**) and Goldman Sachs & Co. LLC (**GS**), Citi and GS (together, the **Representatives**) for themselves and on behalf of the underwriters named in the underwriting agreement, filed as an exhibit to the Registration Statement (the **Underwriting Agreement***)*.

3. OPINION

Based on the assumptions set out in Schedule 1 (Assumptions) and subject to the qualifications set out in Schedule 2 (Qualifications), it is our opinion that, insofar as Belgian tax law is concerned and subject to any matters, documents or events not disclosed to us, the Belgian tax statements set out in the Registration Statement under the heading "Material Belgian Federal Income Tax Considerations" insofar as such statements discuss the material Belgian tax consequences for U.S. investors relating to the acquisition, ownership and disposal of the common shares, are correct in all material respects.

4. RELIANCE AND DISCLOSURE

(a) This Opinion Letter is given for the sole benefit of and may only be relied on by the Company and by the purchasers to which the Offered Shares have been allocated as part of the Initial Public Offering (each, an **Addressee**) and only in connection with the Registration Statement.

(b) This Opinion Letter is strictly limited to the matters stated in it and may not be read as extending by implication to any matters not specifically referred to in it. Nothing in this Opinion Letter should be taken as expressing an opinion in respect of any representations or warranties, or other information, contained in any document.

(c) As Belgian law legal advisers we are not qualified or able to assess the true meaning and purport of the terms or any agreements, documents and legal acts subject or expressed to be subject to any applicable law other than Belgian law, including, but not limited to, the Registration Statement (as defined below) and the Underwriting Agreement (and the obligations of the parties thereto), and we have made no investigation of such meaning and purport. Our review of agreements, documents or legal acts (*rechtshandelingen / actesjuridiques*) subject or expressed to be subject to any law other than Belgian law, including, but not limited to, the Registration Statement and the Underwriting Agreement, has therefore been limited to the terms of such documents as they appear to us on their face.

(d) We consent to the filing of this Opinion Letter as an exhibit to the Registration Statement and to the reference to us under the heading "Legal Matters" in the prospectus, which is part of the Registration Statement. In giving this consent, we do not concede that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the SEC thereunder.

(e) We do not admit we are "*experts*" within the meaning of the Securities Act, or the rules and regulations of the SEC promulgated thereunder, with respect to any part of the Registration Statement.

(f) We have acted as Belgian law legal advisers to, and have taken instructions solely from, the Company and the selling shareholder, Titan Cement International SA, a limited liability company organised and existing under Belgian law, having its registered office at Square de Meeûs 37, 1000 Brussels, Belgium and registered with the Crossroads Bank for Enterprises under number 0699.936.657 RLE Brussels (French-speaking division) (the **Selling Shareholder**).

(g) This Opinion Letter is issued by Allen Overy Shearman Sterling (Belgium) LLP and not by or on behalf of Allen Overy Shearman Sterling LLP or any other entity or any associated entity thereof. In this Opinion Letter the expressions "we", "us", "our" and like expressions should be construed accordingly.

(h) To the fullest extent permitted by law and regulation, any person who is entitled to, and does, rely on this Opinion Letter agrees, by so relying, that, to the fullest extent permitted by law and regulation (and except in the case of wilful misconduct or fraud) there is no assumption of a personal duty of care by, and such person will not bring any claim against, any individual who is a partner of, member of, employee of or consultant to Allen Overy Shearman Sterling (Belgium) LLP or any other member of the group of Allen Overy Shearman Sterling LLP or A&O Shearman undertakings and that such person will instead confine any claim to Allen Overy Shearman Sterling (Belgium) LLP (and for this purpose "**claim**" means (save only where law and regulation requires otherwise) any claim, whether in contract, tort (including negligence), for breach of statutory duty, or otherwise).

5. GOVERNING LAW AND JURISDICTION

This Opinion Letter (specifically any non-contractual rights and obligations arising out of or in connection with this Opinion Letter) is governed by and is to be construed in accordance with Belgian law and the courts of Brussels have exclusive jurisdiction in respect of any dispute or matter arising out of or in connection with this Opinion Letter.

Yours faithfully,

/s/ Allen Overy Shearman Sterling (Belgium) LLP

Allen Overy Shearman Sterling (Belgium) LLP

SCHEDULE 1

ASSUMPTIONS

1. Documents

(a) All Documents are:

(i) genuine and, if a copy, conform to the original Documents;

(ii) complete and up-to-date; and

(iii) (in the case of any Document other than a Document governed by Belgian law) in full force and effect.

(b) The Registration Statement will become effective and will be filed in the form referred to in the Opinion Letter.

(c) There have not been and there will be no amendments or supplements to the Documents in the form as examined by us, such Documents (or the matters documented therein and thereby) have not been or will not be terminated, rescinded, declared null and void, or revoked, and there are no and will not be dealings, agreements or arrangements, actions or events between, by or involving any of the parties to such Documents which supersede any of such Documents (or the matters documented therein and thereby), or which otherwise affect the opinion given in this Opinion Letter.

(d) The transactions contemplated by the Documents are *bona fide* transactions that have been entered into by the Company for legitimate commercial purposes, in the corporate interest and serving the corporate object of the Company. There has been no mistake of fact, fraud, duress or abuse of circumstances in relation to any Document.

2. Tax residence

The place of effective management and the centre of main interests in the Company are located in Belgium.

3. Foreign law

No foreign law affects the conclusions stated in this Opinion Letter.

4. Facts

There are no facts or other matters which have not been disclosed to us by any person which would affect the conclusions stated in this Opinion Letter.

SCHEDULE 2

QUALIFICATIONS

1. Scope of this Opinion Letter

(a) The Belgian tax statements included in the in the Registration Statement under the heading "Material Belgian Federal Income Tax Considerations" are a summary and are intended only as a general guide to Belgian tax law which cannot deal with all possible circumstances.

(b) This Opinion Letter relates solely to (i) the tax laws of Belgium (including any European Union law directly applicable in Belgium) as applied by the Belgian courts and published and in force as at the date of this Opinion Letter and (ii) the matters expressly covered in the opinion paragraphs in Section 3 (Opinion) above. We have no obligation to notify any Addressee of any change in Belgian law or its application after the date of this Opinion Letter.

(c) Some conclusions set out in this Opinion Letter might be based on legal doctrine and case law of the Belgian Supreme Court. Judgments of the Belgian Supreme Court and the interpretation of legal doctrine are considered to be an important guide to interpreting and construing legal terms and agreements. However, a Belgian court considering a specific case is not required to follow previous Belgian court decisions or legal doctrine.

(d) We express no opinion on any opinion on matters of fact, on tax law, on public international law, on matters of antitrust and competition, or matters of accounting.

Exhibit 21.1

TITAN AMERICA SA

SUBSIDIARIES OF THE REGISTRANT

Legal Name	State or Jurisdiction of Incorporation or Organization
Titan Atlantic Cement Industrial and Commercial S.A.	Greece
Titan America LLC	Delaware
Essex Cement Company LLC	Delaware
Mechanicsville Concrete LLC	Virginia
Pennsuco Cement Company LLC	Delaware
Roanoke Cement Company LLC	Virginia
S&W Ready Mix Concrete Company LLC	North Carolina
Separation Technologies LLC	Delaware
Titan Florida LLC	Delaware
Titan Mid-Atlantic Aggregates LLC	Virginia
Titan Virginia Ready-Mix	Delaware
Trusa Realty LLC	Florida
Titan Florida Holdings LLC	Delaware
Carolinas Cement Company LLC	Delaware
Norfapeake Terminal LLC	Virginia
S&W Ready Mix LLC	South Carolina
Titan Florida Concrete Products LLC	Delaware
Titan Florida Aggregates LLC	Delaware
Titan Florida Cement LLC	Delaware
Metro Redi-Mix LLC	Florida
Miami Valley Ready-Mix Florida LLC	Delaware
Summit Ready-Mix LLC	Florida
Silver Sand Transportation LLC	Delaware
Standard Concrete LLC	Florida
Massey Sand and Rock Co.	California
Daleville Development LLC	Virginia
Nestor Timber Development LLC	Virginia
SEI LLC	North Carolina
DM Conner LLC	Virginia