



VIOHALCO SA
30 Avenue Marnix, 1000 Brussels, Belgium
0534.941.439 RPM (Brussels)

PROXY

Extraordinary shareholders' meeting of Viohalco SA (the *Company*) of Friday July 10, 2015 (14.00 CET) at the headquarters, Avenue Marnix 30 at 1000 Brussels

This proxy must be communicated to the Company by Saturday July 4, 2015 at 5.00 pm (Belgian time) at the latest by ordinary mail or electronic mail, as follows:

(1) by mail

The signed original paper form must be sent to:
Viohalco SA
Catherine Massion, deputy manager
30 avenue Marnix
1000 Brussels (Belgium)

OR

(2) by electronic mail

A copy of the signed original form must be sent to:
administration@viohalco.com
All electronic mail must be signed by electronic signature
in accordance with the applicable Belgian legislation

The undersigned (name and first name / name of the company) (the *Principal*)
.....

Domicile / Registered office
.....
.....

Owner of dematerialised shares (*) of Viohalco SA
registered shares (*)
quantity

hereby appoints as proxyholder the following person (the **Proxyholder**):

Name and first name:

Domicile:

.....

in order to represent him/her at the extraordinary shareholders' meeting of the Company that will be held on Friday July 10, 2015 (14.00 CET) at the headquarters, Avenue Marnix 30, at 1000 Brussels (the **Meeting**) and to vote as follows on each of the proposed resolutions on behalf of the Principal: (**)

(*) *Cross out what is not applicable.*

(**) *Please tick the appropriate boxes.*

1. **Proposal of cross-border merger by absorption (hereinafter referred to as « Cross-border Merger ») by the present public limited liability company under Belgian law named VIOHALCO (hereinafter referred to as « Viohalco » or « the Absorbing Company ») of the public limited liability company under Greek law (Ανώνυμος Εταιρία) named SIDENOR HOLDINGS S.A. (hereinafter referred to as « Sidenor » or « the Absorbed Company »)**
 - 1.1. Draft terms of Cross-border Merger of 11 May 2015, made in accordance with Article 772/6 of the Belgian Companies Code and the Greek law 3777/2009 read together with the Articles 68, §2 and 69 to 77a of the codified Greek law 2190/1920.
 - 1.2. Report of the board of directors, made in accordance with Article 772/8 of the Belgian Companies Code and Article 4.1.4.1.3. of the Rulebook Athex.
 - 1.3. Report of the common expert, made in accordance with Article 772/9 of the Belgian Companies Code and Article 6 of the Greek law 3777/2009.
 - 1.4. Possibility for the shareholders to obtain, free of charge, a copy of the draft terms of Cross-border Merger and the reports of the board of directors and the common expert.
 - 1.5. Information on the possible modifications to the assets and liabilities of the merging companies.
 - 1.6. Proposal of merger in accordance with the draft terms of Cross-border Merger with effect as for accounting purposes as of 1 January 2015.

Proposed decision

To approve the merger by absorption of Sidenor Holdings SA by the Absorbing Company in accordance with the terms set out in the draft terms of Cross-border Merger.

As a result of the merger, all elements of assets and liabilities of the Absorbed Company, Sidenor, will be transferred to the Absorbing Company, at their book value on 31 December 2014.

Once the Cross-border Merger is realized, all operations of Sidenor carried out as from 1 January 2015, will be considered, for accounting and tax purposes, as carried out for the account of the Absorbing Company and the modifications as a result thereof to the assets and liabilities of Sidenor, will be to the benefit and to the loss of the Absorbing Company, charged for the latter to bear all liabilities of Sidenor to carry out all undertakings and obligations and to pay and bear any and all costs, taxes and duties arising, for one or the other company involved in the merger, from the transfer of all assets and liabilities of Sidenor.

FOR	
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AGAINST	
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ABSTAIN	
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- 1.7. Fixing of the exchange ratio of the shares at one Viohalco share for 2.28000002656172 Sidenor shares.

Proposed decision

In accordance with the draft terms of Cross-border Merger, to fix the exchange ratio of the shares of the companies involved in the Cross-border Merger, on the basis of the valuation methods of such companies used by their respective boards of directors, at one Viohalco share for 2.28000002656172 Sidenor shares. There will be no cash surplus or other payment.

FOR		AGAINST		ABSTAIN	
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- 1.8 Increase of the capital of Viohalco with an amount of EUR 12,669,660.51 to bring the capital of Viohalco from EUR 104,996,194.19 to EUR 117,665,854.70.

Proposed decision

As a consideration for the transfer of the assets and liabilities of Sidenor, to increase the capital of the Absorbing Company with an amount of € 12,669,660.51 to bring the capital from € 104,996,194.19 to € 117,665,854.70.

FOR		AGAINST		ABSTAIN	
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- 1.9 Creation and allocation of 13,553,338 new Viohalco shares to the shareholders of Sidenor.

Proposed decision

To decide that the increase of the capital of the Absorbing Company as set out in item 1.8 will be accompanied by the creation of 13,553,338 shares of the Absorbing Company. These new shares of the Absorbing Company are fully paid up and allocated to the shareholders of Sidenor, without cash surplus, in exchange for their Sidenor shares.

Viohalco currently holds 67.89% of the shares in Sidenor. In accordance with Article 703 §2, 1° of the Belgian Companies Code and Article 75 §4 of the codified Greek law 2190/1920, the new shares will not be issued to the benefit of Viohalco as shareholder of Sidenor in the scope of the Cross-border Merger. The shares of the Absorbed Company held by the Absorbing Company at the date of the realization of the Cross-border Merger will be cancelled in accordance with Article 78, §6 of the Belgian Royal Decree implementing the Belgian Companies Code and Article 75 of the codified Greek law 2190/1920.

The new shares issued in the scope of the Cross-border Merger will participate in the profits for each financial year, including the financial year ending on 31 December 2015.

The new shares of the Absorbing Company will be delivered to the shareholders of the Absorbed Company in accordance with the provisions and terms of the draft terms of Cross-border Merger.

FOR		AGAINST		ABSTAIN	
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- 1.10 Terms of the transfer of the assets and liabilities of Sidenor.

- 1.11 Entry into force of the Cross-border Merger

Proposed decision

To decide that the Cross-border Merger will enter into force on the date on which the Belgian public notary competent to verify the legality conditions of the Cross-border Merger (i) will have received from the Greek Ministry of Economy, Infrastructure, Marine & Tourism the

certificate conclusively attesting the adequate realization of the acts and formalities preliminary to the merger applicable pursuant to Greek law (the preliminary Certificate), and (ii) after receipt of this Preliminary Certificate, will have established that the Cross-border Merger is realized.

FOR	
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AGAINST	
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ABSTAIN	
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2. Proposal to modify the articles of association

Proposed decision

To replace the wording of Article 5.1 of the articles of association by the following wording:

«Article 5 Share Capital

5.1 The share capital of the Company is set at € 117,665,854.7 Euros, divided into 233,164,646 shares without nominal value»

FOR	
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AGAINST	
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ABSTAIN	
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3. Powers

Proposed decision

To grant all powers to the Board of Directors to execute the decisions to be taken on the items mentioned above.

To grant all powers to the Board of Directors, represented by two directors acting together with the possibility of substitution to establish by notarial deed the realization of the Cross-border Merger on the date on which the Belgian public notary competent to verify the legality conditions of the Cross-border Merger (i) will have received from the Greek Ministry of Economy, Infrastructure, Marine & Tourism the certificate conclusively attesting the adequate realization of the acts and formalities preliminary to the merger applicable pursuant to Greek law (the « preliminary Certificate »), and (ii) after receipt of this Preliminary Certificate, will have established that the Cross-border Merger is realized.

FOR	
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AGAINST	
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ABSTAIN	
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If the Principal has not given any voting instructions concerning one or more proposed resolutions, the Proxyholder will vote in favour of such proposed resolutions

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The Principal acknowledges to have been informed of the fact that, after the publication of the convening notice to attend the Meeting, one or more shareholders holding together at least 3% of the share capital of the Company may add **new items** to the agenda of the Meeting or **new proposed resolutions** concerning items put or to be put on the agenda. At the latest on Thursday 25 June 2015 the Company will publish a revised agenda if it has validly received new items or new proposed resolutions to be added to the agenda of the Meeting. In this case the Company will also provide to the shareholders an updated proxy form that includes the new items or new proposed resolutions, and the rules set out hereunder will apply:

- (a) if the present proxy has been validly communicated to the Company before the publication of the revised agenda of the Meeting, it will remain valid for the items of the agenda of the Meeting which have been initially mentioned in the convening notice to attend the Meeting;

- (b) if the Company has published a revised agenda including one or more **new proposed resolutions** for items which were initially mentioned on the agenda, the law authorises the Proxyholder to deviate at the Meeting from the voting instructions possibly and initially given by the Principal if, in the Proxyholder's opinion, the execution of such instructions would risk to compromise the Principal's interests. The Proxyholder must inform the Principal if he deviates from his voting instructions;
- (c) if the Company has published a revised agenda to include **new items**, the law imposes that the present proxy form indicates whether the Proxyholder is authorised or not to vote on these new items or whether he should abstain.

In view of the indications given in (c) above, the Principal: (***)

authorises the Proxyholder to vote on the new items to be put on the agenda of the Meeting

or

gives instruction to the Proxyholder to abstain from voting on the new items to be put on the agenda of the Meeting

If the Principal has not ticked one of the above boxes or has ticked both boxes, the Proxyholder will abstain from voting on the new items to be put on the agenda of the Meeting.

The present proxy is irrevocable. The shareholders who have validly given a proxy can no longer vote at the Meeting in person or by mail.

Done at, on

Signature(s) : (***)

(***) Please tick the appropriate boxes.

(***) Legal entities must specify the name, first name and title of the natural person(s) who sign this proxy on their behalf.

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