

VIOHALCO SA
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REPORT OF THE BOARD OF DIRECTORS
PREPARED IN RELATION TO A CROSS-BORDER MERGER BY ABSORPTION

1. PRELIMINARY STATEMENTS

The board of directors (the *Board*) of Viohalco SA (*Viohalco* or the *Company*) prepared this report (the *Report*) in light of a proposed transaction (the *Transaction*) whereby it is contemplated that the Company will absorb Sidenor Holdings S.A., a limited liability company by shares (*Ανόνημος Εταιρία*) incorporated under Greek law, with registered office at 2-4 Mesogeion Ave., Pyrgos Athinon, Building B, 11527 Athens, Greece and registered in the General Commercial Registry (G.E.M.I.) under number 285901000 (*Sidenor*) by way of a cross-border merger (the *Cross-Border Merger*).

Sidenor is a subsidiary of Viohalco in which Viohalco holds 67.89% of the shares. Sidenor is the parent holding company of a group of companies engaged in the steel sector. It is listed on the Athens Stock Exchange (*Athex*).

Sidenor has participations in Sidenor Steel Industry S.A., Corinth Pipeworks S.A. (listed on the Athex), Sovel S.A., Stomana Industry S.A. and in a number of other companies being less significant in size.

This Report has been prepared pursuant to article 772/8 of the Belgian Companies Code (the *BCC*).

The Cross-Border Merger has been presented in common draft terms of cross-border merger dated 11 May 2015 as prepared by the respective boards of directors of the Company and Sidenor (the *Merger Terms*) and is attached to this Report as Schedule 1.

2. REPORT BY THE COMMON EXPERT

As permitted by the applicable Belgian and Greek legislations, the Company and Sidenor elected to seek the appointment of a common expert to provide the report required by article 772/9, §1 of the BCC and article 6 of the Greek Law 3777/2009 for each of Viohalco and Sidenor.

To that end, they applied to have the Belgian audit firm VMB Bedrijfsrevisoren CVBA appointed by the President of the French-speaking Tribunal of Commerce of Brussels in accordance with article 772/9, §2 of the BCC and article 6 of the Greek Law 3777/2009. This appointment was granted pursuant to an ordinance of the President of the French-speaking Tribunal of Commerce of Brussels dated 4 May 2015.

On 26 May 2015, VMB Bedrijfsrevisoren CVBA rendered its report on the Merger Terms as required by article 772/9, §1 of the BCC and article 6 of the Greek Law 3777/2009. The conclusions of such report read as follows:

“The proposed transaction consists of the cross-border merger between Viohalco, a company established under Belgian Law, and Sidenor, a company established under Greek Law.

We have prepared the underlying report as common expert appointed by the commercial court in the context of the cross-border merger in accordance with Article 772/9 of the Belgian Companies Code and Article 6 of Greek Law 3777/2009. This report is solely for use in connection with these articles.

With regard to Viohalco and Sidenor, the value used to determine the exchange ratio is based on the combination of the Discounted Cash Flow Method and the Stock Market Analysis Method. The Adjusted Net Asset Value Method is used as a substitute of the Discounted Cash Flow Method for investments in less significant companies, while reports of qualified real estate appraisers are used as substitute to determine the value of real estate that is not used for production.

These methods take into account the specificities of the companies involved. Based on these appropriate evaluation methods the proposed exchange ratio was determined as 1 share of Viohalco against 2.28000002656172 shares of Sidenor.

For accounting purposes, all transactions of Sidenor will be deemed to be taken for the account of Viohalco as from January 1, 2015.

As conclusion of our work performed in accordance with the standards of the Belgian Institute of Company Auditors and described above in our report, we hereby certify that:

- *In our opinion:*
 - *The exchange ratio between the shares of the absorbed company and the shares of the absorbing company is fair and reasonable;*
 - *The valuation methods followed and the relative weight given to the different methods are appropriate for the proposed merger;*
 - *No difficulties have arisen with respect to the valuation.*
 - *The valuation of Sidenor amounting to € 183,829,740.55 and the valuation of Viohalco amounting to € 956,383,501.73 are appropriate and correspond to the number and the shares that will be issued.*
- *The common draft terms contain the information required by law. The information shown in these common draft terms is correct and corresponds to reality.*

We are not aware of any event occurring after the date on which the common draft terms are approved, that may have an influence on the exchange ratio.”

3. DATE OF ACCOUNTS USED TO DEFINE THE CONDITIONS OF THE CROSS-BORDER MERGER

The conditions of the Cross-Border Merger have been defined on the basis of the annual financial statements of the Viohalco and Sidenor as at 31 December 2014 which are attached to this Report as Schedule 2.

4. LEGAL AND ECONOMIC ASPECTS OF THE CROSS-BORDER MERGER

4.1 *Desirability of the Transaction*

The rationale pursued by the Company and Sidenor in relation to the Cross-Border Merger is based upon the following main considerations:

According to the Board, the Cross-Border Merger is the most appropriate technical solution to strengthen the capital structure of the steel producing companies and plants of Sidenor located in Greece, and support them on an on-going basis through better access to the international capital and money markets, which such streamlined corporate structure will help ensure.

The Cross-Border Merger addresses the need for an immediate aid to, and a long-term financial support through injections of capital raised outside Greece into Sidenor's steel producing companies and plants in Thessaloniki and Almyros, Magnisia. During the Greek financial crisis, the two plants accumulated significant losses, mainly due to a dramatic collapse in the construction sector, which threaten their viability and put at risk jobs that they are striving hard to maintain. Despite recurring losses, through that period, both plants implemented investments and took targeted measures to rationalise production cost, increase productivity and enhance competitiveness. However, the dramatic lack of liquidity face endangers the aforementioned measures and de facto impairs the foreseeable positive impact of government measures designed to address Greek steel industry's most pressing problems.

The fresh capital which will flow in as a result of the Cross-Border Merger, shall empower a critical but dormant production capacity, increase exports and help maintain and increase job positions at Thessaloniki and Almyros. Primarily drawn into the Company's capital reserves, a first tranche of new capital of EUR 25,000,000 shall be made available and be invested in the two plants through share capital increases in Sidenor's Greek companies, Sidenor Steel Industry S.A. and Sovel Hellenic Steel Processing Company S.A., immediately after completion of the Cross-Border Merger.

4.2 *Terms of the Cross-Border Merger*

(a) *Consequences of the Cross-Border Merger*

The Cross-Border Merger constitutes a cross-border merger by absorption under article 772/1 and following of the BCC and the Greek Law 3777/2009, whereby all assets and liabilities of Sidenor will be transferred to the Company, following the dissolution without liquidation of Sidenor.

The Company has incorporated a Greek branch under the trade name "Viohalco SA Greek Branch", with former registered seat at 2-4 Mesogeion Ave, 11527 Athens, Greece and current registered seat at 16 Himaras str., 15125, Maroussi, Greece, registered in the General Commercial Registry (G.E.M.I.) of the Athens Chamber of Commerce and Industry under number 126701201001 (the *Greek Branch*). Following the Cross-Border Merger, the Company will continue the business of Sidenor without changes, except that all assets (including all shareholdings held by Sidenor) and liabilities of Sidenor will be held by the Greek Branch.

(b) *Exchange ratio*

The proposed share exchange ratio is set at 2.28000002656172:1. In other words, it is proposed that the shareholders of Sidenor exchange 2.28000002656172 of their shares in Sidenor for one new share in Viohalco (a *New Share*), while Viohalco's shareholders will keep the same number of shares.

Viohalco currently holds 67.89% of the shares of Sidenor. In accordance with article 703 §2, 1° of the BCC and article 75, §4 of the Greek Codified Law 2190/1920, in the context of the Cross-Border Merger, no New Shares will be issued to Viohalco in its capacity of shareholder of Sidenor. The shares in Sidenor held by Viohalco on completion of the Cross-Border Merger will be cancelled pursuant to article 78, §6 of the Royal Decree implementing the Belgian Companies Code and article 75 of the Greek Codified Law 2190/1920.

In addition, since the exchange ratio does not allow to issue a whole number of New Shares in exchange for the total number of shares of Sidenor, the Sidenor shareholders (except Viohalco) will receive a number of New Shares that is equal to the number of Sidenor shares they hold, divided by 2.28000002656172, and rounded down to the closest whole number.

To the extent the number of New Shares to which a shareholder of Sidenor is entitled has been rounded down, the number of New Shares that cannot be delivered as a result of certain Sidenor shareholders only being entitled to a fractional number of New Shares will be deposited on a collective account on behalf of all such shareholders in accordance with paragraph 4.4 (b) (iii) below. The shareholders being entitled to a fractional number of New Shares will then be allowed to sell such fractional rights, or purchase such fractional rights in order to acquire the ownership of a whole number of New Shares, within a period of six months in accordance with the mechanism usually applied in such instances in Greece.

(c) *Capital increase and number of shares of the Company after the Cross Border Merger*

Taking into account the cancellation of the Sidenor shares held by Viohalco, the Cross-Border Merger will result in a capital increase of Viohalco by an amount of EUR 12,669,660.51 so as to increase the capital from its current amount of EUR 104,996,194.19 to EUR 117,665,854.70 through the issue of 13,553,338 New Shares to the shareholders of Sidenor so as to bring the total number of shares in Viohalco to 233,164,646 shares.

Further details on the calculation of the exchange ratio applicable to the Cross-Border Merger are set out in section 4.5 below.

For the remaining terms of the Cross-Border Merger, the Board refers to the Merger Terms attached to this Report as Schedule 1.

4.3 Procedural mechanics of the Cross-Border Merger

The Cross-Border Merger is being implemented in accordance with articles 772/1 and following of the BCC. In accordance with article 772/11 of the BCC and having regard to the requirements set out in the articles of association of the Company:

- (i) the Cross-Border Merger requires the approval of the Company's shareholders' meeting by a majority of 75% of the votes cast; and
- (ii) the shareholders present at the meeting must represent at least two third of the Company's share capital.

The shareholders' meeting of the Company is scheduled to take place on or around 10 July 2015 in order to vote on the Cross-Border Merger. In order to be completed, the Cross-Border Merger will also need to be approved by the shareholders' meeting of Sidenor.

The Cross-Border Merger will take effect on the date on which the designated notary in Belgium competent to scrutinise the legality of the Cross-Border Merger (i) shall have received from the Greek Ministry of Economy, Infrastructure, Marine & Tourism the certificate conclusively attesting the proper completion of the relevant pre-merger acts and formalities

under Greek law (the *Pre-Merger Certificate*), and (ii) further to receipt of such Pre-Merger Certificate, shall have certified that the Cross-Border Merger is completed.

4.4 *Consequences of the Cross-Border Merger*

(a) *Legal consequences*

From the date the Cross-Border Merger is completed, the legal consequences as set out in article 772/3 of the BCC will apply. Upon Sidenor being dissolved without going into liquidation, all of Sidenor's assets and liabilities as a whole with all of its rights and obligations will be transferred to the Company. The Company will automatically substitute Sidenor in all its rights and obligations. As a consequence of the Cross-Border Merger, Sidenor will cease to exist.

In accordance with the Merger Terms, all acts and transactions of Sidenor shall be deemed for accounting purposes to have been effected by and for the account of the Company as from 1 January 2015.

Concomitantly to the Cross-Border Merger becoming effective, the Company shall allocate all assets received from Sidenor to its Greek Branch.

(b) *Consequences of the Cross-Border Merger for the shareholders*

As a result of the Cross-Border Merger, shareholders of Sidenor will become shareholders of Viohalco. After the completion of the Cross-Border Merger, the shareholding of Viohalco will be split among the existing shareholders of Viohalco and Sidenor as follows:

- 219,611,308 shares out of 233,164,646 will be held by the existing shareholders of Viohalco pre-merger; and
- the remaining 13,553,338 shares will be held by the existing shareholders of Sidenor pre-merger (including the shares held in the collective account opened in their name in accordance with paragraph (iii)).

The New Shares will be issued to the former shareholders of Sidenor in dematerialised form to the securities accounts of the former shareholders of Sidenor via Euroclear Belgium, the Belgian central securities depository. Such issuance will take place as follows:

- (i) absent the filing of the form set out in paragraph (b) below, delivery of the New Shares will take place in Sidenor's shareholders existing dematerialised securities system (*DSS*) accounts. Shareholders who wish to open a DSS account can appoint one or more members of the Athens Exchange (*Athex*) or custodian banks as authorised operators (the *DSS operators*) of their DSS account. All New Shares issued to Sidenor's shareholders held in book-entry form through DSS are recorded in the DSS and all relevant transfers settled through DSS are monitored through the Investors Shares and Securities Accounts kept in DSS. Hellenic Central Securities Depository S.A. (*Athex CSD*), as the administrator of DSS, will (directly or indirectly) maintain a position of such shares in a securities account with Euroclear Belgium which corresponds to the aggregate number of such shares held in book-entry form through DSS. In case any shares of Sidenor are subject to any encumbrances, delivery of the New Shares in exchange of such shares will only be made through Athex CSD and New Shares issued by Viohalco to Sidenor's shareholders will be subject to the same encumbrances. Encumbrance of a share means any right *in rem* over such share other than ownership, including but not limited to any usufruct, pledge, financial collateral or other security interest, and any attachment, order, judgment, act of judicial or

administrative authority or other legal act of whatever nature restricting the exercise of the rights of the holder of such share and/or the ability of such holder to transfer or otherwise dispose of such share;

- (ii) shareholders of Sidenor may opt to take delivery of the New Shares through ING Belgium SA/NV (*ING*). In order to do so, such shareholders are required to open a securities account with ING. In addition, such shareholders are required to fill in and sign the form that will be made available on Viohalco's website in due course and to send such to the investor relations department of Viohalco at the latest by the date that will be communicated by Sidenor. Forms which are received after such date, which are not fully filled in or contain errors, shall not be processed. Any forms pertaining to the delivery of any shares subject to encumbrances through ING shall not be processed. Encumbrance of a share means any right *in rem* over such share other than ownership, including but not limited to any usufruct, pledge, financial collateral or other security interest, and any attachment, order, judgment, act of judicial or administrative authority or other legal act of whatever nature restricting the exercise of the rights of the holder of such share and/or the ability of such holder to transfer or otherwise dispose of such share; and
- (iii) to the extent the number of New Shares that a shareholder of Sidenor is entitled to receive as per application of the exchange ratio is a fractional number that has been rounded down in accordance with paragraph 4.2 (b), such shareholder shall have the right to opt to take delivery of the New Shares through ING in relation to the whole New Shares such shareholder is entitled to receive only. Likewise, Sidenor shareholders will only be entitled to receive the whole number of New Shares they are entitled to in their Athex CSD account, without having regard to any fractional rights to New Shares. The number of New Shares that remain outstanding after New Shares have been delivered to the Sidenor shareholders in accordance with this paragraph will be delivered through the Athex CSD and will be treated according to article 44(a) §2 of Greek law 2396/1996, combined with resolution no. 13/375/17.3.2006 of the board of directors of the HCMC. According to these provisions, the number of New Shares that cannot be delivered as a result of certain Sidenor shareholders only being entitled to a fractional number of New Shares will be deposited in a collective account on behalf of all such shareholders. Such shareholders will have six months from the listing of the New Shares on Euronext and the Athex to purchase or sell fractional number of New Shares so as to acquire ownership of a whole number of New Shares. New Shares deposited on the collective account will be delivered from time to time to the securities account of Sidenor shareholders acquiring an entitlement to receive a whole number of New Shares. Any dividends or other distributions to which the New Shares deposited on the collective account would become entitled before delivery to the securities account of the Sidenor shareholders will be deposited on the collective account. Such amounts will be paid to the shareholders acquiring the sole ownership of New Shares pro rata to the New Shares they have acquired as per this paragraph (iii), upon delivery of such New Shares on their securities account. Voting rights attached to the New Shares deposited on the collective account shall be suspended in accordance with article 7.3 of the articles of association of Viohalco. Following the six month period referred to above, Viohalco shall apply to the HCMC, which will appoint an Athex member in order to sell any remaining New Shares that are held in the collective account on the market. The proceeds of such sale shall be deposited with the Greek Loans and Deposits Fund. Sidenor's former shareholders who have not sold or purchased their fractional number of New Shares will receive the amount corresponding to the sale of such fractional number. Additional information with regard to the necessary documents that Sidenor's former shareholders or their duly authorised representatives must submit to Viohalco and/or to the Greek Loans and Deposits Fund to receive their payment from the Greek Loans and Deposits Fund, will be announced in due course.

The above description on the issuance and distribution of the New Shares to the former shareholders of the Sidenor may be further refined or amended based on the finalisation of the practical implementation of the Cross-Border Merger. Viohalco and Sidenor will make available any relevant additional information on their website in due course.

The former shareholders of Sidenor will be entitled to participate in the profits of the Company for each financial year, starting with the year ending on 31 December 2015.

(c) *Consequences of the Cross-Border Merger for the employees*

The Cross-Border Merger will have no adverse effect on employment for the employees of the Viohalco and Sidenor. The seven employees previously working for Sidenor have as of 1 May 2015 been transferred to other entities within the group.

(d) *Consequences of the Cross-Border Merger for the creditors*

Upon the Cross-Border Merger taking effect, the creditors of Sidenor will, as a result of the universal transfer of title, become direct creditors of the Company, but any intragroup debt outstanding between the Company, on the one hand, and Sidenor, on the other hand, will cease to exist with effect from completion of the Cross-Border Merger.

Pursuant to article 684 of the BCC, creditors of the Company and creditors of Sidenor can request additional security in relation to outstanding claims that existed prior to the publication in the Annexes to the Belgian State Gazette of the deed establishing completion of the Cross-Border Merger within two months from such publication. The Company, to which a claim will have been transferred and, as the case may be, Sidenor, can each set aside the request by settling the claim at its fair value after deduction of a discount. In the absence of an agreement or if the creditors remain unpaid, the request is referred to the president of the commercial court in the judicial district of the debtor's registered office who will determine if a security is to be provided and the time limit within which such security must be set as the case may be. If the security is not provided within the set timeframe, the claim shall immediately become due and payable.

Under Greek law and in accordance with article 8 of the Greek Law 3777/2009 and article 70 of the Greek Law 2190/1920, the creditors of Sidenor, whose claims existed prior to the publication of the Merger Terms and are still outstanding, can claim adequate security within 20 days from the publication of the common draft terms of the cross border merger in a daily financial newspaper pursuant to article 70, §1 of the Greek Law 2190/1920, provided that the financial condition of Sidenor renders necessary the granting of such security and that no such adequate security has already been obtained by the creditors. Any dispute arising in connection with the above shall be resolved by the competent Court of First Instance of the registered seat of Sidenor pursuant to the procedure of summary proceedings following a petition filed by the interested creditor. The application must be filed within 30 days from the publication of the Merger Terms in a daily financial newspaper pursuant to article 70, §1 of the Greek Law 2190/1920.

(e) *Consequences of the Cross-Border Merger for the real estate rights*

Sidenor does not hold any immovable assets in Belgium. All real estate rights owned by Sidenor will be transferred to the Company as a result of the Cross-Border Merger. Such transfer will be enforceable towards third parties upon completion of the formalities required for the transmission of such rights.

(f) *Consequences of the Cross-Border Merger for intellectual and industrial property rights*

Intellectual property rights held by Sidenor will be transferred to Viohalco. Such transfer will be enforceable towards third parties upon completion of the formalities required for the transmission of such rights.

4.5 *Methods used to determine the exchange ratio of the shares, the importance of these methods, the valuation derived from these methods, the difficulties that arose and the proposed exchange ratio*

(a) *Share capital of the companies that are part of the Cross-Border Merger*

(i) Viohalco

The share capital of Viohalco amounts to EUR 104,996,194.19 and is divided into 219,611,308 shares without nominal value. The shares are issued in registered or dematerialised form. All the shares are freely transferable and fully paid up. Viohalco has only one class of shares.

(ii) Sidenor

Sidenor's share capital amounts to EUR 39,460,002.28 and is divided into 96,243,908 shares with a nominal value of EUR 0.41 each. The shares are issued in dematerialised form. All the shares are freely transferable and fully paid up. Sidenor has only one class of shares.

(b) *Methods used for the valuation of the companies and the determination of the exchange ratio*

Viohalco is listed on Euronext Brussels Exchange and on the Athex and is holding participations in:

- three major industrial groups: Elval, Sidenor and Halcor, which operate in the production of aluminium, steel and copper products respectively;
- Noval, a group of companies managing a portfolio of real estate assets;
- Alcomet and Diatour, which have holding interests in a number of other companies, including Elval S.A., Sidenor S.A., Halcor S.A., etc;
- a number of less significant companies in terms of their size; and
- other non-operational real estate assets.

Sidenor is based in Greece and listed on the Athex. It is a holding company having participations in companies such as Sidenor Steel Industry S.A., Corinth Pipeworks S.A., Sovel S.A., Stomana Industry S.A. as well as a number of other companies that are less significant in size.

Since Viohalco and Sidenor are both listed holding companies, their valuation and the exchange ratio have been determined on the basis of the two main valuation methods presented below:

- a combination of the Discounted Cash Flow (DCF) Method and the Adjusted Net Asset Method; and
- the Stock Market Analysis Method

With respect to the valuation of Viohalco and Sidenor, the Board considered:

- (i) that more than one method should be used to value the companies, as this broadens the valuation process and allows substantial verification of the results obtained; and
- (ii) that the same methods should be used for both companies, in order to ensure that the resulting values are homogeneous and comparable.

According to the Board, the most accurate and relevant valuation methodology is the DCF Method which values the intrinsic value of a company as the sum of the present value of the future cash flows generated from the business plan projections and the terminal value. The DCF is considered as the most theoretically sound approach and scientific and acceptable method for determining values of companies.

In the case of Viohalco, the contribution of each group or company (Elval, Sidenor, Halcor and the other companies) to the value of Viohalco was estimated by multiplying the participation interest it holds in each group or company with the value which was estimated following the DCF Method. The values derived were used in order to adjust the net asset value of Viohalco and the valuation of Viohalco was performed as follows:

Equity Value Reported + Value of Investments following DCF – Book Value of Investments

Similarly, with regard to Sidenor, the contribution of each group or company (Sidenor Steel Industry, Corinth Pipeworks, Sovel, Stomana Industry etc) to the value of Sidenor was estimated by multiplying the participating interest in each group or company by the value which was estimated following the DCF Method. The values derived were used in order to adjust the net asset value of Sidenor and perform the valuation of Sidenor.

It should be noted that, for the smaller sized subsidiaries of Viohalco and Sidenor, the DCF Method was not used and was replaced by the Adjusted Net Asset Method after making proper adjustments (where necessary).

Furthermore the net assets of both Viohalco and Sidenor were estimated at current prices by following IFRS rules and the valuation of real estate assets were performed by sworn-in valuers.

The Stock Market Analysis Method is based on the analysis of the historical trading prices of a company on the respective stock exchanges on which its shares are traded prior to the valuation date.

In the case of both Viohalco and Sidenor, the combination of the DCF method / Adjusted Net Asset Method and the Stock Market Analysis Method allows taking into consideration and factoring the impact on the share prices of the Greek sovereign crisis and increase of the perceived Greek country risk which impact the valuation of both companies and their subsidiaries.

The results of these two methods have been weighted in the proportion of 60% for the DCF Method / Adjusted Net Asset Method and 40% for the Stock Market Analysis Method, to arrive to the final valuation of Viohalco and Sidenor. The Board decided to apply a lower weight on the Stock Market Analysis Method due to the fact that the shares of both companies have been very volatile over the last years.

The following paragraphs provide a description of these two methods.

(i) Viohalco

- Valuation of Viohalco following the combination of DCF Method / Adjusted Net Asset Method

As Viohalco is a holding company, the Adjusted Net Asset Value Method was considered by adjusting the Net Asset Value of Viohalco by the difference between the book values of its participations and their values estimated following the DCF Method for the main group of companies and the equity value for the smaller sized companies.

The estimated value resulted from the application of the DCF approach for all the subsidiaries of the three major groups of companies (ie Elval, Halcor and Sidenor). Based on the DCF approach, the value of each company's shares is estimated through its future cash flows which are calculated according to the business plan of each company. Cash flows are discounted using each company's Weighted Average Cost of Capital (WACC), which reflects each company's financial structure and the risk related to the sector in which it operates, after adjusting for net debt. For any other assets including non operational assets (for example real estate assets), the estimated value resulted from the application of the Adjusted Net Asset valuation methodology or based on valuations performed by sworn-in valuers for the real estate assets.

Based on this approach, the value of Viohalco ranges between EUR 1,140,606,338 and EUR 1,313,654,184 with a central value of EUR 1,222,097,355.

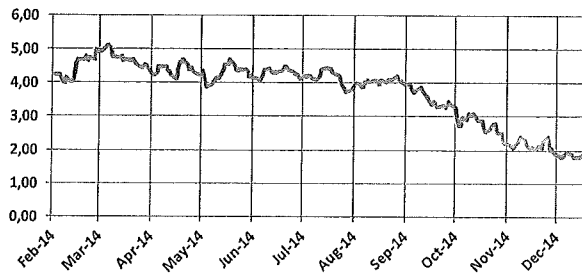
VIOHALCO	Contribution		
	Minimum	Central	Maximum
<i>Equity reported as per 31/12/2014</i>	985.915.552	985.915.552	985.915.552
<i>Market value of participations / investments</i>	1.078.952.540	1.160.443.556	1.252.000.386
<i>Book value of participations / investments</i>	924.261.754	924.261.754	924.261.754
<i>Contribution of adjustments</i>	154.690.786	236.181.802	327.738.632
<i>Adjusted Equity value</i>	1.140.606.338	1.222.097.355	1.313.654.184

- Valuation of Viohalco following the Stock Market Analysis Method

For the purpose of calculating the average stock market price of Viohalco and determining a range of market values, the Board has used the volume weighted averages per trading days of the last one, three and six months.

Over the last 6 months leading to 31 December 2014 the price of Viohalco's stock reached the minimum value of EUR 1.78 on 26 December 2014 and the maximum value of EUR 4.48 on 3 July 2014.

Based on the analysis of the share price evolution over the last six months, a range of applicable market prices is between EUR 2.02 and EUR 3.16 with a central price of EUR 2.54.



Spot price 31.12.2014: € 1.86
Minimum value: € 1.78 26/12/2014
Maximum value: € 4.48 3/7/2014

Volume weighted average price

1-month € 2.02
3-month € 2.43
6-month € 3.16
Range of market prices: €2.02 - €3.16
Central price: €2.54

Therefore, following the Stock Market Analysis Method, the value of Viohalco ranges between EUR 443,614,842 and EUR 693,971,733, with a central value of EUR 557,812,722.

- Resulting valuation of Viohalco

The valuation of Viohalco has been obtained by applying the combination of DCF Method / Adjusted Net Asset Method (weighted at 60%) and the Stock Market Analysis Method (weighted at 40%). Based on the combination of the outcomes of these two methods, the value of Viohalco's price ranges between EUR 861,809,740 and EUR 1,065,781.204 with a central value of EUR 956,383,502. The share price ranges between EUR 3.92 and EUR 4.85 with a central value of EUR 4.35.

(ii) Sidenor

- Valuation of Sidenor following the combination of DCF Method / Adjusted Net Asset Method

Similar to the method applied for the case of Viohalco, the contribution of each participation to the value of Sidenor was estimated by multiplying the participation interest it holds in each group / company with the value which was estimated for each of the groups / companies following the DCF Method, while for smaller companies the equity value of them was considered to be an acceptable indicator of their market value.

The values derived were used in order to adjust the Net Asset Value of Sidenor, ie to adjust the book value of the holdings with the contribution estimated following the DCF Method.

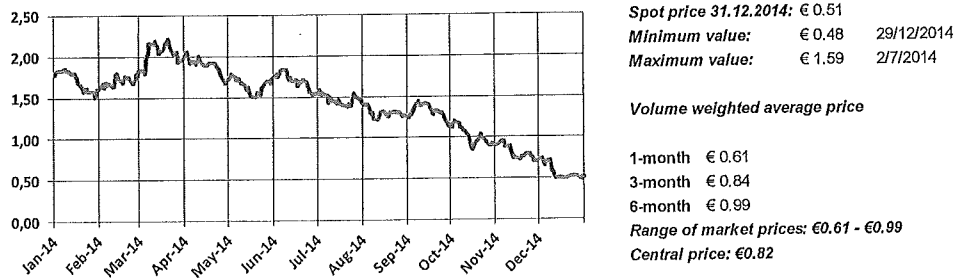
Based on this approach, the value of Sidenor ranges between EUR 223,945,024 and EUR 294,699,434 with a central value of EUR 257,219,763.

SIDENOR HOLDING	Contribution		
	Minimum	Central	Maximum
<i>Equity reported as per 31/12/2014</i>	180.666.507	180.666.507	180.666.507
<i>Market value of participations / investments</i>	188.522.449	221.797.189	259.276.859
<i>Book value of participations / investments</i>	145.243.933	145.243.933	145.243.933
<i>Contribution of adjustments</i>	43.278.516	76.553.256	114.032.926
<i>Adjusted Equity value</i>	223.945.024	257.219.763	294.699.434

- Valuation of Sidenor following the Stock Market Analysis Method

Over the last 6 months leading to 31 December 2014 the price of Sidenor's stock reached the minimum value of EUR 0.48 on 29 December 2014 and the maximum value of EUR 1.59 on 2 July 2014.

Based on the analysis of the share price evolution over the last six months, a range of applicable market prices is between EUR 0.61 and EUR 0.99 with a central price of EUR 0.82.



Therefore, following the Stock Market Analysis Method, the value of Sidenor ranges between EUR 58,708,784 and EUR 95,281,469 with a central value of EUR 78,920,005.

- Resulting valuation of Sidenor

The valuation of Sidenor has been obtained by applying the combination of DCF Method / Adjusted Net Asset Method (weighted at 60%) and the Stock Market Analysis Method (weighted at 40%). Based on the combination of the outcomes of these two methods, the value of Sidenor ranges between EUR 157,850,528 and EUR 214,932,248 with a central value of EUR 185,899,860. The share price ranges between EUR 1.64 and EUR 2.23 with a central value of EUR 1.93.

(c) *Methods that were not selected*

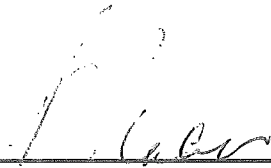
The following methods were not selected for the purpose of determining the value of Viohalco and Sidenor and the exchange ratio of the Cross-Border Merger:

- the Listed Comparable Multiples Method; and
- the Transactions Multiples Method.


These methods were not considered as relevant to the purpose of the Cross-Border Merger for number of reasons including the following:

- it is quite difficult to construct a representative and adequate benchmark set of comparable peers in terms of size, markets, product range and countries of operations;
- these methods fail to take into consideration the impact of the sovereign crisis and the high cost of equity of the Greek economy; and
- the purpose of the valuation is not similar to other cases of other transactions (mergers, acquisitions etc) as in this case, the valuation is implemented for the purpose of a cross border merger of related parties.

For the board of directors of Viohalco, on June 2, 2015,



JACQUES MOULAERT
Director



EVANGELOS MOUSTAKAS
Director

Schedules:

1. Common draft terms of the Cross-Border Merger
2. Financial statements of Viohalco and Sidenor as at 31 December 2014

(d) *Difficulties that arose in determining the value of the merging companies and the exchange ratio*

No particular difficulty arose for the determination by the Board of the valuation of the merging companies and the exchange ratio.

(e) *Valuation of Viohalco and Sidenor and exchange ratio*

On the basis of the valuation methods described above, the respective values of Viohalco and Sidenor as at 31 December 2014 are set for the purpose of the Cross Border Merger by the respective boards of directors at the following levels:

- the value of Viohalco is set at EUR 956,383,501.73 which corresponds to the central value of the range of Viohalco's values as estimated above; and
- the value of Sidenor is set at EUR 183,829,740.55 which corresponds to the implied value of Sidenor that results to a non fractional of Sidenor's shares given the share exchange ratio (see below) and is within the range of values estimated based on the valuation methods applied.

These values are based on the assumption that neither Viohalco nor Sidenor shall distribute any dividend or other distributions to their respective shareholders prior to completion of the Transaction.

Taking into account the above values for Viohalco and Sidenor and the current number of outstanding shares in each company, each share of Viohalco has a value of EUR 4.354891878928 and each share of Sidenor has a value of EUR 1.910040275484

Based on the range of values of Viohalco and Sidenor and taking into consideration the number of shares of each company, the share exchange ratio ranges between 2.17 and 2.39 with an average value of 2.28. In order to derive to a non fractional of Sidenor's shares the share exchange ratio has been set at 2.28000002656172 Sidenor shares for 1 Viohalco share.

5. RIGHT TO REVIEW THIS REPORT

In accordance with article 772/8 of the BCC, the shareholders and the employees' representatives have the right to review this Report at the registered office of the Company and Sidenor, at least one month before the date of the extraordinary shareholders' meeting deciding on the Cross-Border Merger.

6. COMPLIANCE OF THIS REPORT WITH THE PROVISIONS OF THE ATHEX RULE BOOK

The present report is the report required by articles 4.1.4.1.1. and 4.1.4.1.3. of the Athens Stock Exchange Rulebook (the Athex Rulebook) and contains all the information required therein. It shall be addressed to the general meeting of the shareholders of Viohalco which will resolve, inter alia, on the approval of this report and the cross-border merger. In accordance with article 4.1.4.1.1. of the Athex Rulebook, the present report: (a) shall be sent to the Athex for posting it on its website concomitantly with the convocation of the general meeting of the shareholders of Viohalco; (b) shall be posted on Viohalco's website, and (c) shall be submitted to the shareholders of Viohalco at the general meeting which shall resolve on the cross border merger for approval, and shall be recorded in its written minutes accordingly.

SCHEDULE 1
COMMON DRAFT TERMS OF THE CROSS-BORDER MERGER

[See attached terms]

SCHEDULE 2
FINANCIAL STATEMENTS OF VIOHALCO AND SIDENOR AS AT 31 DECEMBER 2014

[See attached financial statements]

VIOHALCO SA

Avenue Marnix 30
1000 Brussels (Belgium)
534.941.439 RPM (Brussels)

SIDENOR HOLDINGS S.A.

2-4 Mesogeion Ave.
Pyrgos Athinon, Building B
11527 Athens (Greece)
285901000 G.E.M.I.

COMMON DRAFT TERMS OF CROSS-BORDER MERGER

1. CONTEXT

These common draft terms of cross-border merger (the **Merger Terms**) have been prepared jointly by the board of directors of Viohalco SA and the board of directors of Sidenor Holdings S.A. in accordance with article 772/6 of the Belgian Companies Code (the **BCC**) and the Greek Law 3777/2009 in conjunction with articles 68, §2 and 69 to 77a of the Greek Codified Law 2190/1920.¹

These Merger Terms are made in the context of a transaction (the **Transaction**) whereby it is contemplated that Viohalco SA, a limited liability company (*société anonyme / naamloze vennootschap*) incorporated under Belgian law (hereinafter referred to as **Viohalco** or the **Absorbing Company**), will absorb Sidenor Holdings S.A., a limited liability company by shares (*Ανώνυμος Εταιρία*) incorporated under Greek law, with registered office at 2-4 Mesogeion Ave., Pyrgos Athinon, Building B, 11527 Athens, Greece and registered in the General Commercial Registry (G.E.M.I.) under number 285901000 (hereinafter referred to as **Sidenor** or the **Absorbed Company**), by way of a cross-border merger (the **Cross-Border Merger**).

Viohalco is the parent holding company of a group of companies (**Viohalco Group**) engaged in the sectors of steel, copper and aluminium production, processing and trade. Viohalco is listed on Euronext Brussels (**Euronext**) (primary listing) and on the Athens Stock Exchange (secondary listing) (the **Athex**).

Sidenor is a subsidiary of Viohalco in which Viohalco holds 67.89% of the shares. Within Viohalco Group, Sidenor is the holding company of the group of companies that are engaged in the steel sector. It is listed on the Athex.

These Merger Terms set out the terms and conditions of the contemplated Cross-Border Merger.

2. PROCEDURE AND EFFECTIVE DATE

These Merger Terms will be submitted to the respective shareholders' meetings of the Absorbing Company and the Absorbed Company (together, the **Merging Companies**) for their approval pursuant to article 772/11 of the BCC, article 7 of the Greek Law 3777/2009 in conjunction with article 72 of the Greek Codified Law 2190/1920, and the respective provisions of the articles of association of the Merging Companies.

¹ The Belgian and Greek legislations relating to cross-border mergers implemented the Directive 2005/56/EC of 26 October 2005 on cross-border mergers.

The boards of directors of the Absorbing Company and the Absorbed Company shall provide all information which is required pursuant to applicable legal and statutory provisions and do all that is necessary to complete the Cross-Border Merger in accordance with the conditions and terms of these Merger Terms.

The Cross-Border Merger will take effect on the date on which the designated notary in Belgium competent to scrutinise the legality of the Cross-Border Merger (i) shall have received from the Greek Ministry of Economy, Infrastructure, Marine & Tourism the certificate conclusively attesting the proper completion of the relevant pre-merger acts and formalities under Greek law (the **Pre-Merger Certificate**), and (ii) further to the receipt of such Pre-Merger Certificate, shall have certified that the Cross-Border Merger is completed.

In accordance with article 772/7 of the BCC, these Merger Terms will be filed with the registry of the Commercial Court of Brussels and published in the Annexes to the Belgian State Gazette at least six weeks before a decision on the proposed Cross-Border Merger can be taken at the respective shareholders' meetings of the Absorbing Company and the Absorbed Company. In accordance with article 4 of the Greek Law 3777/2009, the Merger Terms will be filed with the General Commercial Registry (G.E.M.I.) of the Ministry of Economy, Infrastructure, Marine & Tourism in Greece at least one month before a decision on the proposed Cross-Border Merger can be taken at the shareholders' meeting of the Absorbed Company and such filing will be published on the website of G.E.M.I. in accordance with Greek law. These Merger Terms shall also be made available in due course on the websites of Viohalco and Sidenor.

3. EFFECT OF THE CROSS-BORDER MERGER

As a result of the Cross-Border Merger, the Absorbing Company shall acquire all assets and liabilities of the Absorbed Company by way of a universal transfer and will substitute automatically the Absorbed Company in all its legal rights and obligations. The Absorbed Company will be dissolved without liquidation.

The Absorbing Company has a Greek branch under the trade name "Viohalco SA Greek Branch", with registered seat at 2-4 Mesogeion Ave, 11527 Athens, Greece, registered in the General Commercial Registry (G.E.M.I.) of the Athens Chamber of Commerce and Industry under number 126701201001 (the **Greek Branch**). Concomitantly to the Cross-Border Merger becoming effective, Viohalco shall allocate all assets (including all shareholdings held by the Absorbed Company) and liabilities of the Absorbed Company to the Greek Branch, in accordance with articles 1, 4 and 5 of the Greek Law 2578/1998.

4. IDENTIFICATION OF THE MERGING COMPANIES

4.1 Absorbing Company

Viohalco is a limited liability company (*société anonyme / naamloze vennootschap*) incorporated under Belgian law, and listed on Euronext (primary listing) and the Athex (secondary listing), with registered office at avenue Marnix 30, 1000 Brussels and registered in the Crossroads Bank for Enterprises under number 534.941.439 RPM (Brussels).

According to article 2 of the articles of association of Viohalco, Viohalco's corporate purpose is as follows:

«2.1 *The corporate purpose of the company is:*

(a) *to hold participations in any companies or entities, whether Belgian or foreign, to acquire by purchase, subscription or in any other manner and*

transfer by sale, exchange or otherwise, such participations, and to manage such participations; and

(b) to finance any companies or entities in which it holds a participation, including through the granting of loans, security interests, guarantees or by any other way.

2.2. The Company may carry out any commercial, industrial, financial, real estate or intellectual property transactions, make any investment, acquisition or disposal, or perform any other activity, that it deems useful for the achievement of this purpose, in Belgium and in any other country. »

4.2 Absorbed Company

Sidenor is a limited liability company by shares (*Ανόνημος Εταιρία*) incorporated under Greek law and listed on the Athex, with registered office at 2-4 Mesogeion Ave., Pyrgos Athinon, Building B, 11527 Athens, Greece and registered in the General Commercial Registry (G.E.M.I.) of the Ministry of Economy, Infrastructure, Marine & Tourism under number 285901000.

According to article 3 of the articles of association of Sidenor, Sidenor's corporate purpose is as follows:

«3.1 *The purpose of the company is:*

(a) to acquire and to transfer participations in companies or corporations or legal entities, of any form and economic activity, whether Greek or foreign, to hold and to manage such participations; and

(b) to finance, in any form, the companies, corporations or legal entities, in which it holds a participation.

3.2. The Company may carry out any financial activity, commercial or industrial, including real estate or intellectual property transactions and make any other investment that serves in any way and extent, whatsoever, the aforementioned purpose. »

5. EXCHANGE RATIO

5.1 Share capital of the Merging Companies

(a) Absorbing Company

The share capital of Viohalco amounts to EUR 104,996,194.19 and is divided into 219,611,308 shares without nominal value. The shares are issued in registered or dematerialised form. All the shares are freely transferable and fully paid up. Viohalco has only one class of shares.

(b) Absorbed Company

Sidenor's share capital amounts to EUR 39,460,002.28 and is divided into 96,243,908 shares with a nominal value of EUR 0.41 each. The shares are issued in dematerialised form. All the shares are freely transferable and fully paid up. Sidenor has only one class of shares.

5.2 Methods used for the valuation of the Merging Companies and the determination of the exchange ratio

Since Viohalco and Sidenor are both listed holding companies, their valuation and the exchange ratio have been determined on the basis of the discounted cash flow (DCF) method and the stock market analysis method. The methods used for the determination of the exchange ratio (the *Valuation Methods*) will be described in more detail in (i) the report of the board of directors of Viohalco to be drafted in accordance with article 772/8 of the BCC and (ii) the report of the board of directors of Sidenor to be drafted pursuant to article 5 of the Greek Law 3777/2009.

On the basis of the Valuation Methods, the respective values of the Merging Companies as at 31 December 2014 are set for the purpose of the Cross-Border Merger by the boards of directors of both Merging Companies at the following levels:

- the value of Viohalco is set at EUR 956,383,501.73; and
- the value of Sidenor is set at EUR 183,829,740.55.

These values are based on the assumption that neither Viohalco nor Sidenor shall distribute any dividend or other distributions to their respective shareholders prior to completion of the Transaction.

Taking into account the above values for Viohalco and Sidenor and the current number of outstanding shares in each company, each share of Viohalco has a value of EUR 4.354891878928 and each share of Sidenor has a value of EUR 1.910040275484.

5.3 Exchange ratio

The proposed share exchange ratio is set at 2.28000002656172:1, i.e. it is proposed that the shareholders of Sidenor exchange 2.28000002656172 of their shares in Sidenor for one new share in Viohalco (a *New Share*).

Viohalco currently holds 67.89% of the shares of Sidenor. In accordance with article 703 §2, 1° of the BCC and article 75, §4 of the Greek Codified Law 2190/1920, in the context of the Cross-Border Merger, no New Shares will be issued to Viohalco in its capacity of shareholder of Sidenor. The shares in the Absorbed Company held by the Absorbing Company on completion of the Cross-Border Merger will be cancelled pursuant to article 78, §6 of the Royal Decree implementing the Belgian Companies Code and article 75 of the Greek Codified Law 2190/1920.

In addition, since the exchange ratio does not allow to issue a whole number of New Shares in exchange for the total number of shares of Sidenor, the Sidenor shareholders (except Viohalco) will receive a number of New Shares that is equal to the number of Sidenor shares they hold, divided by 2.28000002656172, and rounded down to the closest whole number.

To the extent the number of New Shares to which a shareholder of Sidenor is entitled has been rounded down, the number of New Shares that cannot be delivered as a result of certain Sidenor shareholders only being entitled to a fractional number of New Shares will be deposited on a collective account on behalf of all such shareholders in accordance with paragraph 6 (c) below. The shareholders being entitled to a fractional number of New Shares will then be allowed to sell such fractional rights, or purchase such fractional rights in order to acquire the ownership of a whole number of New Shares, within a period of six months in accordance with the mechanism usually applied in such instances in Greece.

After the completion of the Cross-Border Merger, the shareholding of Viohalco will be split among the existing shareholders of Viohalco and Sidenor as follows:

- 219,611,308 shares out of 233,164,646 will be held by the existing shareholders of Viohalco pre-merger; and
- the remaining 13,553,338 shares will be held by the existing shareholders of Sidenor pre-merger (including the shares held in the collective account opened in their name in accordance with paragraph 6 (c)).

5.4 Capital increase and number of shares of Viohalco after the Cross-Border Merger

Taking into account the cancellation of the Sidenor shares held by Viohalco, the Cross-Border Merger will result in a capital increase of Viohalco by an amount of EUR 12,669,660.51 so as to increase the capital from its current amount of EUR 104,996,194.19 to EUR 117,665,854.70 through the issue of 13,553,338 New Shares to the shareholders of Sidenor so as to bring the total number of shares in Viohalco to 233,164,646 shares.

6. TERMS OF DISTRIBUTION OF THE NEW SHARES IN THE ABSORBING COMPANY

The New Shares will be issued to the former shareholders of the Absorbed Company in dematerialised form to the securities accounts of the former shareholders of the Absorbed Company via Euroclear Belgium, the Belgian central securities depository. Such issuance will take place as follows:

- (a) absent the filing of the form set out in paragraph (b) below, delivery of the New Shares will take place in Sidenor's shareholders existing dematerialised securities system (*DSS*) accounts. Shareholders who wish to open a *DSS* account can appoint one or more members of the Athens Exchange (*Athex*) or custodian banks as authorised operators (the *DSS operators*) of their *DSS* account. All New Shares issued to Sidenor's shareholders held in book-entry form through *DSS* are recorded in the *DSS* and all relevant transfers settled through *DSS* are monitored through the Investors Shares and Securities Accounts kept in *DSS*. Hellenic Central Securities Depository S.A. (*Athex CSD*), as the administrator of *DSS*, will (directly or indirectly) maintain a position of such shares in a securities account with Euroclear Belgium which corresponds to the aggregate number of such shares held in book-entry form through *DSS*. In case any shares of Sidenor are subject to any encumbrances, delivery of the New Shares in exchange of such shares will only be made through *Athex CSD* and New Shares issued by Viohalco to Sidenor's shareholders will be subject to the same encumbrances. Encumbrance of a share means any right *in rem* over such share other than ownership, including but not limited to any usufruct, pledge, financial collateral or other security interest, and any attachment, order, judgment, act of judicial or administrative authority or other legal act of whatever nature restricting the exercise of the rights of the holder of such share and/or the ability of such holder to transfer or otherwise dispose of such share; and
- (b) shareholders of Sidenor may opt to take delivery of the New Shares through ING Belgium SA/NV (*ING*). In order to do so, such shareholders are required to open a securities account with *ING*. In addition, such shareholders are required to fill in and sign the form that will be made available on Viohalco's website in due course and to send such to the investor relations department of Viohalco at the latest by the date that will be communicated by Sidenor. Forms which are received after such date, which are not fully filled in or contain errors, shall not be processed. Any forms pertaining to the delivery of any shares subject to encumbrances through *ING* shall not be processed. Encumbrance of a share means any right *in rem* over such share other than ownership,

including but not limited to any usufruct, pledge, financial collateral or other security interest, and any attachment, order, judgment, act of judicial or administrative authority or other legal act of whatever nature restricting the exercise of the rights of the holder of such share and/or the ability of such holder to transfer or otherwise dispose of such share.

- (c) to the extent the number of New Shares that a shareholder of Sidenor is entitled to receive as per application of the exchange ratio is a fractional number that has been rounded down in accordance with paragraph 5.3, such shareholder shall have the right to opt to take delivery of the New Shares through ING in relation to the whole New Shares such shareholder is entitled to receive only. Likewise, Sidenor shareholders will only be entitled to receive the whole number of New Shares they are entitled to in their Athex CSD account, without having regard to any fractional rights to New Shares. The number of New Shares that remain outstanding after New Shares have been delivered to the Sidenor shareholders in accordance with this paragraph will be delivered through the Athex CSD and will be treated according to article 44(a) §2 of Greek law 2396/1996, combined with resolution no. 13/375/17.3.2006 of the board of directors of the HCMC. According to these provisions, the number of New Shares that cannot be delivered as a result of certain Sidenor shareholders only being entitled to a fractional number of New Shares will be deposited in a collective account on behalf of all such shareholders. Such shareholders will have six months from the listing of the New Shares on Euronext and the Athex to purchase or sell fractional number of New Shares so as to acquire ownership of a whole number of New Shares. New Shares deposited on the collective account will be delivered from time to time to the securities account of Sidenor shareholders acquiring an entitlement to receive a whole number of New Shares. Any dividends or other distributions to which the New Shares deposited on the collective account would become entitled before delivery to the securities account of the Sidenor shareholders will be deposited on the collective account. Such amounts will be paid to the shareholders acquiring the sole ownership of New Shares pro rata to the New Shares they have acquired as per this paragraph 6 (c), upon delivery of such New Shares on their securities account. Voting rights attached to the New Shares deposited on the collective account shall be suspended in accordance with article 7.3 of the articles of association of Viohalco. Following the six month period referred to above, Viohalco shall apply to the HCMC , which will appoint an Athex member in order to sell any remaining New Shares that are held in the collective account on the market. The proceeds of such sale shall be deposited with the Greek Loans and Deposits Fund. Sidenor's former shareholders who have not sold or purchased their fractional number of New Shares will receive the amount corresponding to the sale of such fractional number. Additional information with regard to the necessary documents that Sidenor's former shareholders or their duly authorised representatives must submit to Viohalco and/or to the Greek Loans and Deposits Fund to receive their payment from the Greek Loans and Deposits Fund, will be announced in due course.

The above description on the issuance and distribution of the New Shares to the former shareholders of the Absorbed Company may be further refined or amended based on the finalisation of the practical implementation of the Cross-Border Merger. The Absorbed Company and the Absorbing Company will make available any relevant additional information on their website in due course.

7. CONTEMPLATED EFFECTS OF THE CROSS-BORDER MERGER ON EMPLOYEES

The Cross-Border Merger will have no adverse effect on employment for the employees of the Merging Companies. The seven employees previously working for Sidenor have as of 1 May 2015 been transferred to other entities within the group.

8. DATE AS OF WHICH THE NEW SHARES ENTITLE THEIR OWNER TO PROFITS

The former shareholders of the Absorbed Company will be entitled to participate in the profits of the Absorbing Company for each financial year, starting with the year ending on 31 December 2015.

There are no other special arrangements with respect to participation in the profits of the New Shares issued by the Absorbing Company upon completion of the Cross-Border Merger.

9. DATE FROM WHICH THE TRANSACTIONS OF THE ABSORBED COMPANY ARE DEEMED TO BE TAKEN FOR THE ACCOUNT OF THE ABSORBING COMPANY

For accounting purposes, all transactions of the Absorbed Company will be deemed to be taken for the account of the Absorbing Company as from 1 January 2015.

10. RIGHTS ATTRIBUTED BY THE ABSORBING COMPANY TO THE SHAREHOLDERS OF THE ABSORBED COMPANY WHO HOLD SPECIAL RIGHTS, AS WELL AS TO THE HOLDERS OF OTHER SECURITIES BESIDES SHARES

The New Shares will be ordinary shares. The rights attached to the New Shares shall in all respects be the same as the rights attached to the other shares of the Absorbing Company. The Absorbed Company has not issued any other securities besides shares.

11. APPOINTMENT AND REMUNERATION OF THE COMMON EXPERT

As permitted by the applicable Belgian and Greek legislations, the Merging Companies have elected to seek the appointment of a common expert to provide the report required by article 772/9, §1 of the BCC and article 6 of the Greek Law 3777/2009 for each of the Absorbing Company and the Absorbed Company.

To that end, the Merging Companies have applied to have the Belgian audit firm VMB Bedrijfsrevisoren CVBA appointed by the President of the French-speaking Tribunal of Commerce of Brussels in accordance with article 772/9, §2 of the BCC and article 6 of the Greek Law 3777/2009. This appointment was granted pursuant to an ordinance of the President of the French-speaking Tribunal of Commerce of Brussels dated 4 May 2015.

The remuneration of the common expert for the preparation of the common report on the proposed merger by absorption in accordance with article 772/9, §1 of the BCC and article 6 of the Greek Law 3777/2009 for the benefit of the Absorbing Company and the Absorbed Company is set at EUR 15,000 (excluding VAT).

12. SPECIAL BENEFITS GRANTED TO THE BOARD MEMBERS, TO THE MEMBERS OF THE MANAGEMENT BODIES, TO THE MEMBERS OF THE SUPERVISING BODIES OF THE MERGING COMPANIES AND TO THE EXPERTS WHO REVIEW THE MERGER TERMS

No special benefits will be granted to the board members, the members of the management bodies, the members of the supervising bodies of the Merging Companies or to the common expert who will review the Merger Terms.

13. ARTICLES OF ASSOCIATION OF THE ABSORBING COMPANY AFTER THE CROSS-BORDER MERGER

The articles of association of the Absorbing Company that will apply after the Cross-Border Merger are attached as Schedule 1 to these Merger Terms.

14. RULES REGARDING EMPLOYEE PARTICIPATION IN THE ABSORBING COMPANY

In the current state of Belgian and Greek applicable laws and on the basis of the structure of the employee representation within the Absorbed Company and the Absorbing Company, the Absorbing Company has no obligation to start a procedure in view of implementing an employee participation mechanism in the meaning of Directive 2005/56/EC of 26 October 2005.

15. ASSETS AND LIABILITIES TRANSFERRED TO THE ABSORBING COMPANY

All assets and liabilities of the Absorbed Company will be transferred to the Absorbing Company as a result of the Cross-Border Merger. A list summarising such assets and liabilities and providing information about the valuation of such assets and liabilities is attached as Schedule 2 to these Merger Terms.

16. DATES OF ACCOUNTS OF THE ABSORBING COMPANY AND OF THE ABSORBED COMPANY USED TO DEFINE THE CONDITIONS OF THE CROSS-BORDER MERGER

The conditions of the Cross-Border Merger have been defined on the basis of the annual financial statements of the Absorbing Company and the Absorbed Company as at 31 December 2014 which are attached as Schedule 3 to these Merger Terms.

17. REAL ESTATE AND INTELLECTUAL PROPERTY RIGHTS OF THE ABSORBED COMPANY

Sidenor does not hold any immovable assets in Belgium. Real estate rights held by Sidenor will be transferred to Viohalco. Such transfer will be enforceable towards third parties upon completion of the formalities required for the transmission of such rights.

Sidenor holds intellectual property rights and such rights will be transferred to Viohalco. Such transfer will be enforceable towards third parties upon completion of the formalities required for the transmission of such rights.

18. CREDITORS' RIGHTS

Pursuant to article 684 of the BCC, creditors of the Absorbing Company and creditors of the Absorbed Company can request additional security in relation to outstanding claims that existed prior to publication in the Annexes to the Belgian State Gazette of the deed establishing completion of the Cross-Border Merger within two months from such publication. The Absorbing Company, to which the claim will have been transferred and, as the case may be, the Absorbed Company, can each set aside the request by settling the claim at its fair value after deduction of a discount. In the absence of an agreement or if the creditors remains unpaid, the request is referred to the president of the commercial court in the judicial district of the debtor's registered office who will determine if a security is to be provided and the time limit within which such security must be set as the case may be. If the security is not provided within the set timeframe, the claim shall immediately become due and payable.

Under Greek law and in accordance with article 8 of the Greek Law 3777/2009 and article 70 of the Greek Codified Law 2190/1920, the creditors of the Absorbed Company, whose claims existed prior to the publication of the Merger Terms and are still outstanding, can claim adequate security within 20 days from the publication of the Merger Terms in a daily financial newspaper pursuant to article 70, §1 of the Greek Codified Law 2190/1920, provided that the financial condition of Sidenor renders necessary the granting of such security and that no such adequate security has already been obtained by the creditors. Any dispute arising in connection with the above shall be resolved by the competent Court of First Instance of the registered seat of Sidenor pursuant to the procedure of summary proceedings following a petition filed by the interested creditor. The application must be filed within 30 days from the publication of the

Merger Terms in a daily financial newspaper pursuant to article 70, §1 of the Greek Codified Law 2190/1920.

19. TAX

The Cross-Border Merger will have a neutral tax effect in accordance with (i) article 211 of the Belgian code on income tax and article 117 of the Belgian Code on registration duties, and (ii) article 5 of the Greek Law 2578/1998 and article 3, par.1 of the Greek Legislative Decree 1297/1972.

20. POWER OF ATTORNEY

A special power of attorney is granted to Davina Devleeschouwer, France Dejonckheere, Philip Van Nevel and Els De Troyer, with professional address at 5 Place du Champ de Mars, 1050 Brussels, Belgium, each with power to act alone and to substitute, (i) to deposit the Merger Terms at the registry of the Commercial Court of Brussels, (ii) to request the publication of the Merger Terms in the Annexes of the Belgian State Gazette, and (iii) to proceed to any action required for the filing and publication of the Merger Terms in Belgium.

A special power of attorney is granted to Konstantinos Kanellopoulos, Panagiota Gouta, Panteleimon Mavrakis and Efstratios Thomadakis, with professional address at Marousi, 16 Chimaras str., Athens, Greece, each with power to act alone or to substitute, (i) to file the Merger Terms with the competent authorities of the Greek Ministry of Economy, Infrastructure, Marine & Tourism and (ii) to proceed to any action required for the filing and publication of the Merger Terms in Greece.

21. INFORMATION RELATING TO THE CROSS-BORDER MERGER

Pursuant to article 772/10, §2 of the BCC and article 73 of the Greek Codified Law 2190/1920, the following documents shall be at the disposal of the shareholders of the Merging Companies at the offices of each Merging Company at least one month prior to the date of the shareholders' meetings of such companies that shall decide on the Cross Border Merger:

- the present Merger Terms;
- the reports of the boards of directors of each Merging Company on the Cross Border Merger, to be drafted in accordance with article 772/8 of the BCC and article 5 of the Greek Law 3777/2009;
- the report of the common expert VMB Bedrijfsrevisoren CVBA, designated by the President of the Commercial Court of Brussels for the purpose of the Cross Border Merger, drafted in accordance with article 772/9, §1 of the BCC and article 6 of the Greek Law 3777/2009; and
- the annual financial statements, the annual reports of the board of directors and the reports of the auditor of the last three financial years of each Merging Company, if applicable.

The creditors and the minority shareholders of the Absorbing Company and the Absorbed Company can exercise their rights in accordance with, respectively, Belgian law and Greek law and may also request detailed information on the content of the above rights and the means to exercise their rights from (i) the Absorbing Company, at its offices situated in avenue Marnix 30, 1000 Brussels (Belgium) and (ii) the Absorbed Company, at its offices in 2-4 Mesogeion Ave., Pyrgos Athinon, Building B, 11527 Athens (Greece).

*

These Merger Terms have been executed on 11 May 2015 in seven original copies, of which four are in the French language and three are in the Greek language. Two originals of the French version will be deposited in the files of the Absorbing Company at the registry of the commercial court of Brussels, one original of the Greek version will be filed with the Ministry of Economy, Infrastructure, Marine & Tourism in Greece, and one original of each of the French version and the Greek version will be kept at the registered offices of each of the Absorbing Company and the Absorbed Company.

For the board of directors of the Absorbing Company, Viohalco SA

Name:
Director

Name:
Director

For the board of directors of the Absorbed Company, Sidenor Holdings S.A. by virtue of an authorisation granted by the board of directors of the Absorbed Company on 6 May 2015

Name:
Director

Name:
Director

Schedules:

1. Articles of association of Viohalco
2. List of the transferred assets and liabilities
3. Financial statements of merging companies as at 31 December 2014

SCHEDULE 1
ARTICLES OF ASSOCIATION OF VIOHALCO

A. CORPORATE NAME - PURPOSE - DURATION - REGISTERED OFFICE

Article 1 Corporate name

The present company is a limited liability company under Belgian law, (*société anonyme*) having the corporate name “Viohalco” (hereinafter referred to as the “**Company**”). It has the quality of a company calling or having called for public savings (*société faisant ou ayant fait publiquement appel à l'épargne*).

Article 2 Purpose

2.1 The purpose of the Company is:

- (a) to hold participations in any companies or entities, whether Belgian or foreign, to acquire by purchase, subscription or otherwise and transfer by sale, exchange or otherwise, such participations, and to manage such participations; and
- (b) to finance any companies or entities in which it holds a participation, including through the granting of loans, security interests, guarantees or by any other way.

2.2. The Company may carry out any commercial, industrial, financial, real estate or intellectual property transactions, make any investment, acquisition or disposal, or perform any other activity, that it deems useful for the achievement of this purpose, in Belgium and in any other country.

Article 3 Registered office

3.1 The registered office of the Company is located at Avenue Marnix 30, 1000 Brussels. The registered office may be transferred by virtue of a decision of the board of directors within the nineteen (19) municipalities of the Region of Brussels.

3.2 Branches or offices may be established in Belgium or abroad by a decision of the board of directors.

Article 4 Duration

The Company is incorporated for an unlimited period of time.

B. SHARE CAPITAL – SHARES

Article 5 Share capital

5.1 The share capital of the Company is set at 117,665,854.70 Euros, divided into 233,164,646 shares without nominal value.

5.2 The Company’s share capital may be increased or decreased by a resolution of the general meeting of shareholders adopted pursuant to the procedure required for the amendment of these articles of association.

5.3 In case of an issue of new shares by way of a capital increase through a contribution in cash, the existing shareholders have the right to subscribe to such shares by preference in proportion to the number of shares held by them in the Company’s share capital. The general meeting of shareholders shall determine the period during which such preferential subscription

right may be exercised and which may not be less than fifteen (15) days from the date of the start of the announced subscription period.

5.4 The new shares must be issued at a price at least equal to the par value. The difference resulting from the issue of shares at a price above the par value must be allocated to the issue premium.

Article 6 Shares

6.1 The Company's share capital is divided into shares having each an equal value.

6.2 The shares of the Company are registered or dematerialised. The shareholder may at any time and at his own expense request the conversion of the registered shares into dematerialised shares and vice versa.

6.3 The shareholders have limited liability. The shares grant no other economic right except for a right to receive dividends from the Company, in accordance with these articles of association and, in case of dissolution of the Company, a right to the proceeds of the liquidation, in proportion to their participation in the share capital.

6.4 Without prejudice to their statutory rights, the shareholders cannot request the confiscation or sale of the assets of the Company or cause the liquidation or dissolution of the Company.

Article 7 Transfer of shares – ownership of shares

7.1 The dematerialised shares are represented by a book entry in the name of their owner or holder in an authorised account holder or a clearing institution and are transferred by wire from one account to another.

7.2 The registered shares are represented by an inscription in the shareholders' register and are transferred through the recording of a declaration of transfer into the shareholders' register.

7.3 The shares of the Company are indivisible and the Company recognises only one holder per share. The board of directors shall have the right to suspend the exercise of all rights attached to jointly owned shares until a single representative of the joint owners has been appointed. In case of usufruct, the rights incorporated to the shares shall be exercised by the bare owner, unless otherwise provided in the usufruct establishment deed.

C. MANAGEMENT

Article 8 Composition of the board of directors and term of office

8.1 The Company shall be managed by a board of directors composed of at least five (5) to maximum fifteen (15) members, appointed for a term of maximum one (1) year and who can always be re-elected. The directors are appointed by the general meeting, which determines their remuneration and the duration of their term, in accordance with the conditions set forth for the amendment of these articles of association.

8.2 Each director can be revoked by the general meeting, at any time.

8.3 In case a legal entity is appointed as director of the Company, such legal entity must appoint a natural person as a permanent representative, who shall exercise such duty, for and on behalf of the legal entity. The legal entity can only revoke its permanent representative if it appoints simultaneously his or her successor.

8.4 The absence of a director at the meetings of the board of directors for a period of time of six (6) months without justifiable cause is deemed to be a definite resignation from the board of directors and will be recorded in the minutes of the meeting of the board of directors.

Article 9 Competences of the board of directors

The board of directors has the most extensive powers to act on behalf of the Company and to take all necessary or useful measures to ensure the realisation of the purpose of the Company, with the exception of the powers, which, according to the law or these articles of association, fall under the exclusive competence of the general meeting.

Article 10 Chairman of the board of directors

10.1 The board of directors elects a chairman and a vice-chairman, with a majority of half plus one of its elected members. The board of directors can also elect a secretary, who is not necessarily a director and who undertakes the keeping of the minutes of the meetings of the board of directors.

10.2 The meetings of the board of directors are convened and chaired by the chairman or, when the chairman is absent or impeded, by the vice-chairman. If both are absent or impeded, the board of directors must appoint another director in capacity as temporary chairman.

Article 11 Board of directors meetings

The meetings of the board of directors are held at the Company's registered office, unless otherwise stated in the convening notice.

Article 12 Conduct of the meetings of the board of director

12.1 The board of directors reaches a quorum and can validly deliberate when at least five sixths (5/6) of its members are present or represented.

12.2 The decisions of the board of directors are validly adopted by a majority of five sixths (5/6) of the appointed members whether such members are present or represented at the meeting or not.

12.3 Each member can only represent only one absent member. The representation in the board of directors cannot be assigned to a non-member.

12.4 The meetings of the board of directors can also be held by teleconference, videoconference or by any other means of communication that allow to the participants to the meetings to hear each other continuously and to actively participate in these meeting. Participation to meeting through the above-mentioned means of communication is considered as a physical presence to such meeting.

12.5 In exceptional circumstances, duly justified by the urgency of the matter and the corporate interest, the board of directors can adopt unanimous written decisions, expressing its consent in a written document, a facsimile or an e-mail or by any other similar means of communication. Each director may provide its consent separately and the totality of the consents shall constitute the proof that the decisions were approved. The date of such decisions shall be the date of the last signature. This procedure can however not be used for the approval of the annual accounts.

Article 13 Minutes of the meetings of the board of directors

13.1 The minutes of each meeting of the board of directors must be signed by the chairman of the board of directors and all present directors. Copies or extracts of these minutes that can be used in courts or otherwise, must be signed by the chairman or, in his absence, by the vice-chairman.

13.2 No member of the board of directors may refuse to sign the minutes of the meetings to which he participated but he has the right to request that such minutes include his dissident opinion in case of disagreement with the decisions that were adopted.

Article 14 Daily management

14.1 The daily management of the Company, as well as the representation of the Company in connection with the daily management, may be assigned to one or more persons, who need not be members of the board of directors, in accordance with the Belgian Companies Code, by way of a decision of the board of directors.

14.2 The board of directors may also assign special powers to one or more persons, who need not be members of the board of directors or of the personnel of the Company.

14.3 The remunerations paid to persons in charge of the daily management and to special proxyholders, are approved by the board of directors.

Article 15 Representation

15.1 The Company is in all circumstances validly represented towards third parties by its board of directors acting collectively or by special proxyholders within the limits of their mandate.

15.2 In the context of the daily management, the Company is bound towards third parties by any person or persons to whom the board of directors has granted such power.

Article 16 Vacancy of a seat of director

16.1 In case a seat of director becomes vacant, such vacancy may be filled temporarily by virtue of a unanimous vote of the remaining directors, until the next general meeting of shareholders that will proceed to the definitive appointment of a director.

16.2 In case the decision proposed by the board of directors to fill the vacancy is not voted unanimously by the directors, a general meeting of shareholders must be convened within five (5) days in order to resolve on the appointment of a replacement director. Until that date the decisions of the board of directors must be adopted with a majority of five sixth (5/6) of the votes of the remaining appointed directors.

D. GENERAL MEETINGS OF SHAREHOLDERS

Article 17 Competence of the general meeting of shareholders

17.1 The general meeting has the powers that are expressly reserved to it by the law and these articles of association. Without prejudice to any other power provided for in the law and these articles of association, the general meeting has exclusive competence to resolve on the following matters:

- any amendment of the articles of association;
- any capital increase (with the exception of a capital increase decided by the board of directors in the scope of the provisions regarding authorised capital) or capital decrease;
- any authorisation to be granted to the board of directors to increase the capital in the scope of the authorised capital or any renewal of such authorisation;
- the appointment of directors (except in the case set forth in article 16.1 of these articles of association) and statutory auditors;
- the issue of bonds;

- the approval of the annual accounts and the allocation of profits;
- any merger or dissolution of the Company; and
- the appointment of liquidators.

17.2 Any general meeting of shareholders of the Company that has been validly constituted represents all shareholders of the Company.

Article 18 Convocation of general meetings of shareholders

18.1 The general meeting of shareholders of the Company may be convened at any time by the board of directors or, as the case may be by the statutory auditor. It shall be held at the place and time referred to in the convening notice for such meeting. An extraordinary or special general meeting may be convened each time the Company's interest so requires, at the time and place referred to in the convening notices for such meetings.

18.2 The general meeting must be convened by the board of directors upon written request from one or more shareholders representing at least 20% of the share capital of the Company, addressed to the board of directors and including the agenda. In such case the general meeting must be convened and be held at least thirty days after the date of publication of the convening notice.

18.3 The annual ordinary general meeting of shareholders must be convened in Brussels at the registered office of the Company or in any other location referred in the convening notice to such meeting, on the last Tuesday of May every year, at noon, unless this day is a public holiday in Belgium in which case the general meeting is held the previous business day at the same time.

18.4 The convening notice for any general meeting must include the agenda, the day, the location and time, information regarding the right of the shareholders to add items to the agenda of the general meeting, the specific and clear description of the procedures to be followed by the shareholder in order to be able to participate and vote at the general meeting, the Record Date (as defined in article 19.1 (a)) the conditions of registration of the shareholders to be admitted, and the webpage and e-mail or postal address where the full text of all documents to be made available to the shareholders and where all draft resolutions to be approved can be obtained. The convening notice is published at least thirty days prior to the date of the general meeting in the Belgian State Gazette (*Moniteur belge*) and in a newspaper of national circulation.

18.5 If a new convening notice is required due to non-fulfilment of the quorum requirements of the general meeting held following a first convening notice and, provided the convocation requirements were met in the first convening notice and the agenda does not include any new item, the convocation period for the new general meeting can be decreased to 17 days prior to the date of the general meeting.

18.6 The convening notices must be sent by ordinary post to the members of the board of directors and to the statutory auditor(s) of the Company, thirty days prior to the general meeting without the need to justify the fulfilment of this requirement.

18.7 One or more shareholders representing at least 3% of the share capital of the Company may request the addition of one or more items to the agenda of each general meeting and submit any corresponding draft resolutions. Such request must be submitted to the registered office of the Company by registered mail or by e-mail, at least 22 days prior to the date of the general meeting and must be justified and accompanied by a draft of resolution, as well as proof of the capacity of shareholder of such persons and by the postal or e-mail address that can be used by the Company to acknowledge receipt of the request. The Company acknowledges receipt of such requests within 48 hours and must, as the case may be, submit an amended agenda at least 15 days prior to the general meeting.

18.8 If all shareholders are present or represented at a general meeting of shareholders and declare to have been informed of the agenda of the meeting, the general meeting may be held without prior convening notice.

Article 19 Admission to general meetings of shareholders

19.1 The right of a shareholder to participate to a general meeting and to exercise its voting right is subject to:

- (a) the registration of ownership of the shares recorded in its name, at midnight, on the fourteenth calendar day preceding the date of the general meeting (the “**Record Date**”):
 - either through registration in the shareholders’ register in the case of registered shares; or
 - through the book-entry in the accounts of an authorised account holder or clearing institution in the case of dematerialised shares; and
- (b) the notification by the shareholder to the Company (or the person designated by the Company) the latest on the sixth calendar day preceding the day of the general meeting, by returning a signed original paper form or, if permitted by the Company in the convening notice to such general meeting, by sending a form electronically (in which case the form shall be signed by means of an electronic signature in accordance with applicable Belgian law), of its intention to participate in the general meeting, indicating the number of shares in respect of which it intends to do so. In addition, holders of dematerialised shares must, at the latest on the same day, provide the Company (or the person designated by the Company) with an original certificate issued by an authorised account holder or a clearing institution certifying the number of shares owned on the Record Date by the relevant shareholder and for which it has notified its intention to participate in the general meeting.

19.2 Any shareholder with a voting right may either attend the general meeting in person or appoint another person, either shareholder or not, as his proxyholder. The appointment of the proxyholder is recorded on a paper or electronic form (in which case the form shall be signed by means of an electronic signature in accordance with applicable Belgian law) made available by the Company. The signed original in paper or the electronic form must be received by the Company at the latest on the 6th calendar day preceding the day of the general meeting.

Article 20 Conduct of the general meeting of shareholders

20.1 A bureau of the general meeting must be formed at each general meeting of shareholders, composed of a chairman, a secretary and a teller, who need neither be shareholders, nor members of the board of directors. The bureau must especially ensure that the general meeting is held in accordance with applicable rules and, in particular, in compliance with the rules relating to convocation, majority requirements and representation of shareholders.

20.2 An attendance list must be kept at any general meeting of shareholders. Before the meeting, the shareholders or their proxyholders are required to sign the attendance list by stating their surname, first name and domicile or their corporate name and registered office, as well as the number of the shares with which they participate in the meeting. The representatives of the shareholders who are legal entities must submit the documents certifying their capacity as corporate body or special proxyholder. The natural persons, shareholders, corporate bodies or proxyholders participating in the meeting must be able to prove their identity.

20.3 Each shareholder may vote at a general meeting through a signed voting form sent by post, e-mail, facsimile or other method of communication to the Company’s registered office or to the address specified in the convening notice. The shareholders may only use voting forms

provided by the Company and containing at least their names and addresses, the place, date and time of the meeting, the agenda of the meeting, the resolutions submitted to the meeting, as well as for each resolution, three boxes allowing the shareholder to vote in favour of or against the proposed resolution or to abstain from voting thereon by ticking the appropriate box and the number of shares voted. The Company will only take into account voting forms received at the latest on the 6th calendar day prior to the general meeting of shareholders to which they relate and accompanied by the certificate referred to in article 19.1 (b) of these articles of association (in case the shares are held through an approved account holder or a clearing institution).

20.4 Voting forms which, for a proposed resolution, do not show only (i) a vote in favour, (ii) a vote against the proposed resolution, or (iii) an abstention, are void with respect to such resolution. The Company shall only take into account voting forms received prior to the general meeting to which they relate.

20.5 The board of directors may determine additional conditions to be fulfilled by the shareholders in order to take part to the general meeting of shareholders or a different period for the submission of the forms.

20.6 Shareholders, who would not have submitted the power of attorney and/or the voting form and/or certificate timely, may attend the general meeting upon its consent.

Article 21 Resolutions and quorum

21.1 Each share carries one vote.

21.2 The general meeting of shareholders reaches a quorum and validly convene when at least 57% of the share capital is present or represented.

21.3 If there such quorum is not reached at the first meeting, a new general meeting may be convened, with the same agenda, in accordance with the law and this new general meeting is considered to have reached a quorum and to be validly convened irrespective of the proportion of the share capital represented.

21.4 By exception to the rule set forth in article 21.2, the general meeting reaches a quorum and validly convenes when at least two thirds (2/3) of the share capital is present or represented, with respect to the following resolutions:

- the transfer of the registered office of the Company abroad;
- the amendment of the corporate purpose of the Company;
- any increase or decrease of the share capital;
- any authorisation to be granted to the board of directors to increase the capital in the scope of the authorised capital or any renewal of such authorisation;
- the issue of bonds;
- any change in the rules of allocation of profits set forth in these articles of association;
- any merger, transformation, liquidation or dissolution of the Company;
- the conversion of one category of shares into shares of another category and the creation of a new category of shares,
- the appointment of directors; and
- any other amendment of the articles of association.

21.5 In case the quorum required in article 21.4 is not reached at the first meeting, a new general meeting with the same agenda may be convened in accordance with the law and the quorum of this general meeting is considered to be reached if 60% of the share capital is present or represented.

21.6 If the quorum required in article 21.5 is not reached at the second meeting, a new general meeting with the same agenda may be convened in accordance with the law and the quorum of this meeting is considered to be reached if 58% of the share capital is present or represented.

Article 22 Required majority at the general meetings of shareholders

22.1 The resolutions of the general meeting are adopted with a majority of at least 65% of the votes present or represented at the general meeting.

22.2 The resolutions relating to the matters listed in article 21.4 of these articles of association, are always adopted with a majority of 75% of the votes present or represented at the general meeting, without prejudice to stricter majority requirements set forth in the Belgian Companies Code.

22.3 The abstentions and null votes at the general meetings of shareholders are computed as present or represented votes for the calculation of the required majority in accordance with the provisions of article 22 of these articles of association.

Article 23 Minutes of the general meeting

23.1 The bureau of each general meeting must prepare the minutes of the meeting which must be signed by the members of the bureau and by any other shareholder upon its request.

23.2 Copies and extracts of such original minutes to be submitted in court or delivered to third parties, are certified as true copies by the notary to whom the original deed has been deposited if the resolutions of the meeting were transcribed into a notarial deed, or must be signed by the chairman of the board of directors or by two members of the board of directors.

Article 24 Adjournment of the general meeting

24.1 Irrespective of the items of the agenda, the board of directors may adjourn any ordinary or other general meeting. This right may be exercised at any time but only after the commencement of the meeting. This decision which must not be justified, is notified to the meeting before the end of the meeting and recorded in the minutes. As a result of this notification, all resolutions taken during the general meeting are automatically cancelled.

24.2 Furthermore the board of directors must adjourn any general meeting upon the request of shareholders holding at least 5% of the share capital.

24.3 The general meeting must be held within 3 weeks with the same agenda. In order to participate in this general meeting the shareholders must fulfil the admission requirements set forth in article 19.1 (a). To that end, the Record Date is set on the fourteenth calendar day prior to the second meeting at midnight. The general meeting may be adjourned only once. The general meeting held after the adjournment shall adopt final resolutions.

E. AUDIT

Article 25 Statutory auditors

25.1 The audit of the financial situation, the annual accounts and of the regularity of the transactions acknowledged in the annual accounts is attributed to one or more statutory auditors, individuals or legal entities appointed by the general meeting.

25.2 The statutory auditor or auditors are appointed for a period of three (3) years, which may be renewed. The office of the exiting statutory auditor(s) of which the mandate has not been renewed lapses immediately after the annual ordinary general meeting.

25.3 Any statutory auditor may be dismissed at any time for cause or with his approval by the general meeting of shareholders.

F. FINANCIAL YEAR – ANNUAL ACCOUNTS – ALLOCATION OF PROFITS – INTERIM DIVIDENDS

Article 26 Financial year

The financial year of the Company shall begin on the first of January of each year and shall end on the thirty-first of December of the same year.

Article 27 Annual accounts and distribution of profits

27.1 At the end of each financial year, the annual accounts are closed and the board of directors draws an inventory of the assets and liabilities of the Company, the balance sheet, the income statement and the notes to the annual accounts. Such documents are drafted in accordance with the law and are filed with the National Bank of Belgium.

27.2 From the annual net profits of the Company, five per cent (5%) at least shall be allocated to the legal reserve. This allocation shall cease to be mandatory as soon and as long as the total amount of such legal reserve amounts to ten per cent (10%) of the share capital. In case of capital decrease, the Company's legal reserve may be reduced in proportion so that it does not exceed ten per cent (10%) of the share capital.

27.3 Upon proposal of the board of directors, the general meeting of shareholders shall determine the allocation of the remainder of the Company's annual net profits in accordance with the law and these articles of association.

27.4 Distributions to the shareholders shall be made in proportion to the number of shares they hold in the Company.

27.5 Dividends which have not been claimed within 5 years after the date on which they became due and payable will be attributed to the Company.

Article 28 Interim dividends

The board of directors may decide to pay interim dividends in accordance with the conditions set forth in the Belgian Companies Code.

G. LIQUIDATION

Article 29 Liquidation

29.1 If, due to losses, the net assets are reduced to an amount that is less than half (1/2) of the share capital, the general meeting must be convened within two months from the date that the loss was ascertained or should have been ascertained in accordance with the obligations set forth in the law or the articles of association, in order to deliberate, as the case may be under the conditions set forth for the amendment of the articles of association, on the possible dissolution of the Company or the adoption of other measures announced in the agenda. The board of directors justifies its proposals in a special report made available to the shareholders at the registered office of the Company, 15 days prior to the general meeting.

29.2 If, due to losses, the net assets are reduced to an amount that is less than a quarter (1/4) of the share capital, the Company is dissolved upon the approval of one fourth of the votes cast at the general meeting.

29.3 If the net assets are reduced to an amount that is less than the minimum amount set in the Belgian Companies Code, each interested party may request the dissolution of the Company before a court. The court may, as the case may be, grant a grace period to the Company in order to regularise its situation.

29.4 In addition to the provisions of the preceding paragraphs, the Company may also be dissolved by a resolution of the general meeting under the conditions set forth for the amendment of the articles of association. In a case of dissolution followed by liquidation, the liquidator(s) is/are appointed by the general meeting.

29.5 The liquidators must proceed to the liquidation of the assets of the Company in the manner they deem profitable and settle its liabilities. For that purpose, the general meeting confers to them all rights required for the fulfilment of this mandate, with an absolute authorisation to sell and collect the Company's assets. The liquidators may, upon the approval of the general meeting, sell all the Company's fixed assets or its liabilities to third parties. The proceeds of the liquidation after settlement of the liabilities, are allocated among the shareholders in proportion to their participation in the share capital.

H. GENERAL PROVISIONS

Article 30 Election of domicile

30.1 Each director, auditor or liquidator of the Company domiciled abroad, is deemed to have elected domicile at the registered office of the Company during the time of its office and all announcements, notifications, summons and services shall be validly served there.

30.2 Each shareholder is deemed to have elected domicile at the registered office of the Company in the scope of its relations with the Company.

SCHEDULE 2
LIST OF THE TRANSFERRED ASSETS AND LIABILITIES (VALUATION AS PER 31 DECEMBER 2014)

<i>Amounts in Euro</i>	31/12/2014
ASSETS	
Non-current assets	
Land-lots	24.048.660
<i>Aspropyrgos position Kalibakes , sq.m. 1.411</i>	423.300
<i>Aspropyrgos 17km Nat.Road Athens-Korinth, sq.m. 18.423</i>	3.316.227
<i>Aspropyrgos N.A.T.O Avenue, sq.m. 15.666</i>	2.271.505
<i>Almyros Magnesias position of Tsigeli, sq.m. 23.328</i>	163.296
<i>Almyros Magnesias position of Tenta or Agouni, sq.m. 53.059</i>	371.413
<i>EL.SI. Almyros, sq.m. 401.224</i>	3.009.178
<i>Thisvi Viotia Industrial Area, sq.m. 1.207.956</i>	13.907.307
<i>Deskati Grevena position Skumtsa , sq.m. 335.156</i>	586.434
<hr/>	
Buildings & land improvements	8.899.930
<i>Aspropyrgos N.A.T.O Avenue, sq.m. 3.550</i>	1.220.452
<i>Aspropyrgos 17km Nat.Road Athens-Korinth, sq.m.3.971</i>	1.272.492
<i>EL.SI. Almyros, sq.m. 9.060</i>	2.647.872
<i>Deskati Grevena position Skumtsa , sq.m. 520</i>	15.080
<i>Nea Erythrea, sq.m. 336</i>	1.880.075
<i>Thisvi Viotia Industrial Area</i>	196.486
<i>Aspropyrgos N.A.T.O Avenue</i>	93.733
<i>Aspropyrgos 17km Nat.Road Athens-Korinth</i>	116.730
<i>EL.SI. Almyros</i>	800.000
<i>Marousi Building improvements</i>	31.616
<i>Marousi landscaping parking</i>	12.375
<i>Halandri building improvements</i>	2.662
<i>Pireos str. Building improvements</i>	38.308
<i>Aspropyrgos 17km Nat.Road Athens-Korinth</i>	572.048
<hr/>	
Machinery - technical installations & other mechanical equipment	422.103
Vehicles	4.013
Furniture and other equipment	280.184
Assets under construction & down payments for fixed assets	26.085
Accumulated depreciation	-4.608.630
<hr/>	
Property, plant and equipment	29.072.346
Intangible assets	-
Investment property	-
Investments in associates	-
Investments in subsidiaries	145.243.932
<i>BOZETTI LTD</i>	1.733
<i>JOSTDEX LTD</i>	2.986.755
<i>SIDEBALK STEEL LTD</i>	100.000
<i>STOMANA S.A.</i>	51.347.834

<i>TEPROSTEEL S.A.</i>	5.025.565
<i>DIVIPETHIV S.A.</i>	2.706.345
<i>SIDENOR STEEL INDUSTRIES</i>	14.491.930
<i>CORINTH PIPEWORKS S.A.</i>	68.583.771
<hr/>	
Available for sale financial assets	-
Derivative financial instruments	-
Other receivables	3.081.707
Deferred tax assets	-
Total non-current assets	<u>177.397.986</u>
Current Assets	
Inventories	3.634.558
Trade and other receivables	4.412.556
Derivative financial instruments	-
Financial assets at fair value through profit or loss	-
Advance payment of income tax	-
Cash and cash equivalents	419.408
	<u>8.466.522</u>
Total Assets	<u>185.864.507</u>
EQUITY	
Share capital	39.460.002
Share premium	120.406.136
Other reserves	46.354.156
Retained earnings	-25.553.787
Capital and reserves attributable to equity holders	<u>180.666.507</u>
Minority interest	-
Total Equity	<u>180.666.507</u>
LIABILITIES	
Non-current liabilities	
Borrowings	-
Financial lease liabilities	-
Derivative financial instruments	-
Retirement benefit obligations	61.212
Government Grants	-
Provisions	-
Other non-current liabilities	-
Deferred tax liabilities	2.245.585
	<u>2.306.797</u>
Current liabilities	
Trade and other payables	2.891.203
Income tax liabilities	-
Borrowings	-
Derivative financial instruments	-
Other current liabilities	-
Financial lease liabilities	-
Provisions	-

	<u>2.891.203</u>
Total liabilities	<u>5.198.000</u>
Total equity and liabilities	<u><u>185.864.507</u></u>

SCHEDULE 3
FINANCIAL STATEMENTS OF MERGING COMPANIES AS AT 31 DECEMBER 2014

VIOHALCO SA
IFRS STATEMENT OF FINANCIAL POSITION

Amounts in EUR

ASSETS

Non-current assets

Property, plant and equipment	1.644.800
Intangible assets and goodwill	6.003
Investment property	103.241.242
Investments in subsidiary companies	795.664.707
Other investments	78.410.944
Other receivables	9.870
	978.977.567

Current assets

Trade and other receivables	942.437
Other investments	36.504
Income tax receivables	549.959
Cash and cash equivalents	13.760.660
	15.289.560

Total assets **994.267.126**

LIABILITIES

Equity

Share capital	104.996.194
Share premium	432.201.433
Other reserves	23.664.743
Retained earnings	425.196.818
	986.059.187

Total equity

986.059.187

Liabilities

Non-current liabilities

Employee benefits	41.169
Deferred tax liabilities	6.170.402
	6.211.571

Current liabilities

Trade and other payables	1.991.563
Current tax liabilities	4.806
	1.996.368

Total liabilities **8.207.939**

Total equity and liabilities **994.267.126**

SIDENOR HOLDINGS S.A.

<i>Amounts in Euro</i>	31/12/2014
ASSETS	
Non-current assets	
Property, plant and equipment	29.072.346
Investment property	-
Investments in subsidiaries	145.243.932
Available for sale financial assets	-
Other receivables	3.081.707
	<u>177.397.986</u>
Current Assets	
Trade and other receivables	8.047.114
Financial assets at fair value through profit or loss	-
Cash and cash equivalents	419.408
	<u>8.466.522</u>
Total Assets	<u>185.864.507</u>
LIABILITIES	
Equity	
Share capital	39.460.002
Share premium	120.406.136
Other reserves	46.354.156
Retained earnings	-25.553.787
Capital and reserves attributable to equity holders	<u>180.666.507</u>
Total Equity	<u>180.666.507</u>
Liabilities	
Non-current liabilities	
Retirement benefit obligations	61.212
Deferred tax liabilities	2.245.585
	<u>2.306.797</u>
Current liabilities	
Trade and other payables	2.891.203
	<u>2.891.203</u>
Total liabilities	<u>5.198.000</u>
Total equity and liabilities	<u>185.864.507</u>

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