

VIOHALCO

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

CONVENING NOTICE TO ATTEND THE EXTRAORDINARY SHAREHOLDERS' MEETING TO BE HELD ON 17 FEBRUARY 2016.

The Board of Directors of Viohalco SA (the *Company*) invites the shareholders to attend the extraordinary shareholders' meeting (the *Meeting*) to be held on Wednesday 17 February 2016 at 2.30 pm (CET) at the registered office, Avenue Marnix 30 at 1000 Brussels, to deliberate and vote on the following agenda.

AGENDA

1. **Proposal of cross-border merger by absorption (hereinafter referred to as « Cross-border Merger ») by the present public limited liability company under Belgian law named VIOHALCO (hereinafter referred to as « Viohalco » or « the Absorbing Company ») of the following companies:**
 - (i) **the public limited liability company by shares under Greek law (*Ανώνυμος Εταιρία*) named ELVAL HOLDINGS SA (hereinafter referred to as « Elval »);**
 - (ii) **the limited liability company by shares under Greek law (*Ανώνυμος Εταιρία*) named DIATOUR, MANAGEMENT AND TOURISM SA (hereinafter referred to as « Diatour »);**
 - (iii) **the limited liability company by shares under Greek law (*Ανώνυμος Εταιρία*) named ALCOMET COPPER AND ALUMINIUM SA (hereinafter referred to as « Alcomet »); and**
 - (iv) **the limited liability company under Luxembourg law named EUFINA SA (hereinafter referred to as « Eufina », and together with Elval, Diatour and Alcomet « the Absorbed Companies »).**
- 1.1. Draft terms of Cross-border Merger of 7 December 2015, made in accordance with Article 772/6 of the Belgian Companies Code, the Greek law 3777/2009 read together with the Articles 68, §2 and 69 to 77a of the codified Greek law 2190/1920 and articles 261 to 276 of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the *Luxembourg Law*); Amendment of 18 December 2015 to the draft terms of Cross-border Merger.
- 1.2. Report of the Board of Directors, drafted in accordance with article 772/8 of the Belgian Companies Code and article 4.1.4.1.3. of the Athex Rulebook.
- 1.3. Report of the common expert, drafted in accordance with article 772/9 of the Belgian Companies Code, article 6 of the Greek law 3777/2009 and article 266 of the Luxembourg Law.
- 1.4. Possibility for the shareholders to obtain, free of charge, a copy of the draft terms of Cross-border Merger (as amended) and the reports of the Board of Directors and the common expert.

- 1.5. Information on the possible modifications to the assets and liabilities of the merging companies.
- 1.6. Proposal of merger in accordance with the draft terms of Cross-border Merger (as amended) with effect as for accounting purposes as of 1 November 2015.

Proposed decision

To approve the merger by absorption of the Absorbed Companies by the Absorbing Company in accordance with the terms set out in the draft terms of Cross-border Merger (as amended).

As a result of the merger, all elements of assets and liabilities of the Absorbed Companies will be transferred to the Absorbing Company, at their book value on 31 October 2015.

- 1.7. Fixing of the share exchange ratios at one (1) Viohalco share for:
 - (i) 1.29243192046551 Elval shares;
 - (ii) 0.581797828936709 Diatour shares;
 - (iii) 0.152485513876182 Alcomet shares; and
 - (iv) 0.0161861516792586 Eufina shares.

Proposed decision

In accordance with the draft terms of Cross-border Merger (as amended), to fix the exchange ratio of the shares of the companies involved in the Cross-border Merger, on the basis of the valuation of such companies adopted by the Board of Directors and the boards of directors of the Absorbed Companies, at one Viohalco share for:

- (i) 1.29243192046551 Elval shares;
- (ii) 0.581797828936709 Diatour shares;
- (iii) 0.152485513876182 Alcomet shares;
- (iv) 0.0161861516792586 Eufina shares.

There will be no cash surplus or other payment.

- 1.8. Increase of the capital of Viohalco with an amount of EUR 24,227,956.76 to bring the capital of Viohalco from EUR 117,665,854.70 to EUR 141,893,811.46

Proposed decision

As a consideration for the transfer of the assets and liabilities of the Absorbed Companies, to increase the capital of the Absorbing Company with an amount of EUR 24,227,956.76 to bring the capital from EUR 117,665,854.70 to EUR 141,893,811.46.

- 1.9. Creation of 38,250,030 new Viohalco shares and allocation to the shareholders of the Absorbed Companies.

Proposed decision

To decide that the transfer of the assets and liabilities of the Absorbed Companies will be remunerated by the creation of 38,250,030 shares of the Absorbing Company. These new shares of the Absorbing Company will be fully paid up and will be allocated to the shareholders of the Absorbed Companies, without cash surplus, in exchange for their shares in the Absorbed Companies.

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

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

1.10. Cancellation of 12,224,915 own shares.

Proposed decision

To decide to proceed to the cancellation of 12,224,915 own shares which will be acquired by the Absorbing Company following the realisation of the Cross-border Merger, and to impute such cancellation on the non-distributable reserve of EUR 27,382,429.84 that has been created.

1.11. Terms of the transfer of the assets and liabilities of the Absorbed Companies.

1.12. Entry into force of the Cross-border Merger.

Proposed decision

To decide that the Cross-border Merger will enter into force on the date on which the Belgian public notary competent for scrutinizing the legality of the Cross-border Merger (i) shall have received from the Greek Ministry of Economy, Development & Tourism and from the designated public notary in Luxembourg their respective certificates conclusively attesting the proper completion of the relevant pre-merger acts and formalities under Greek law and Luxembourg law (as relevant) (the « Pre-Merger Certificates »), and (ii) further to the receipt of such Pre-Merger Certificates, shall have certified that the Cross-border Merger is completed.

2. Proposal to modify the articles of association

Proposed decision

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

« Article 5 – Share capital

5.1. The share capital of the Company is set at 141,893,811.46 Euros, divided into 259,189,761 shares without nominal value. ».

3. Powers

Proposed decision

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

To grant all powers to the Board of Directors, represented by two directors acting together, with the power of substitution, to establish by notarial deed the realization of the Cross-border Merger on the date on which the Belgian designated public notary competent for scrutinising the legality of the Cross-border Merger (i) shall have received from the Greek Ministry of Economy, Development & Tourism and from the designated public notary in Luxembourg their respective certificates conclusively attesting the proper completion of the relevant pre-merger acts and formalities under Greek law and Luxembourg law (as relevant) (the « Pre-Merger Certificates »), and (ii) further to the receipt of such Pre-Merger Certificates, shall have certified that the Cross-border Merger is completed.

FORMALITIES FOR ADMISSION

In accordance with article 536, §2 of the Companies Code and article 19.1 of the articles of association of the Company, the right of a shareholder to vote at a Meeting in person, by proxy or by mail is subject to the compliance with all formalities described below:

- A. the registration of the ownership of the shares in the name of the shareholder by Wednesday 3 February 2016, 12.00 midnight (CET) (the **Record Date**), in the following way:
- for **registered shares**, by the registration of these shares in the name of the shareholder in the register of registered shares of the Company; or
 - for **dematerialised shares**, by the registration of these shares in the name of the shareholder in the accounts of an authorised account holder or clearing organisation. Owners of dematerialised shares must request their financial institution to issue a certificate stating the number of dematerialised shares registered in the name of the shareholder in its books on the Record Date. The company must receive this certificate by Thursday 11 February 2016, 5:00 pm (CET) at the latest.
- B. the notification in writing by the shareholder of his/her intention to participate to the Meeting as well as the number of shares for which he/she intends to vote. The Company must receive such notification by Thursday 11 February 2016, 5.00 pm (CET) at the latest, using the form prepared by the Company which is available on the Company's website (www.viohalco.com).

Only persons who are shareholders of the Company on the Record Date are entitled to participate in and vote at the Meeting.

AMENDMENT TO THE AGENDA

In accordance with article 533ter of the Companies Code and article 18.7 of the articles of association of the Company, one or more shareholders holding together at least 3% of the share capital of the Company may add new items to the agenda of the Meeting or new proposed resolutions concerning items put or to be put on the agenda.

Such request will only be valid if, at the date the Company receives it, it is accompanied by a document establishing the above-mentioned shareholding.

- For registered shares this document must be a certificate establishing that the corresponding shares are registered in the register of registered shares of the Company.
- For dematerialised shares this document must be a certificate established by an authorised account holder or a clearing organisation, certifying the registration of the shares in one or more accounts held by such account holder or clearing organisation.

The Company must receive the text of the new items or new proposed resolutions to be put on the agenda on a signed original paper form by Tuesday 26 January 2016, 5.00 pm (CET) at the latest.

The agenda, completed on the basis of any requests validly submitted, will be published at the latest on Tuesday 2 February 2016. In this case the Company will also provide to the shareholders new proxy forms and forms to vote by mail including the new items or proposed resolutions.

The Meeting will only examine new items or proposed resolutions to be put on the agenda upon the request of one or more shareholders if the latter have complied with all admission formalities to attend the Meeting.

QUESTIONS

In accordance with article 540 of the Companies Code, shareholders who have completed the formalities for admission to the Meeting may submit written questions, as from the publication of this notice, concerning the items on the agenda to the directors and/or the statutory auditors. Questions should be addressed to the Company by letter or e-mail (administration@viohalco.com) by Thursday 11 February 2016, 5.00 pm (CET) at the latest.

The shareholders may also ask oral questions on the agenda items during the Meeting.

VOTE BY MAIL

In accordance with Article 20.3 of the articles of association of the Company, any shareholder may vote by mail prior to the Meeting. Such vote must be submitted on the form prepared by the Company. The Company must receive the signed original paper form by Thursday 11 February 2016, 5.00 pm (CET) at the latest. The form to vote by mail is available on the Company's website (www.viohalco.com).

VOTING BY PROXY

In accordance with article 547bis of the Companies Code and article 19.2 of the articles of association of the Company, any shareholder may be represented at the Meeting by a proxyholder. A shareholder may designate only one person as proxyholder, except in circumstances where Belgian law allows the designation of multiple proxyholders. The proxyholder must be designated using the form prepared by the Company. The Company must receive the signed original paper form by Thursday 11 February 2016, 5.00 pm (CET) at the latest. The form can also be communicated to the Company within the same period by electronic means, provided the communication is signed by means of an electronic signature in accordance with the applicable Belgian legislation.

The proxy form is available on the Company's website (www.viohalco.com).

Any appointment of a proxyholder must comply with the applicable Belgian legislation, notably in terms of conflicting interests and record keeping.

PROOF OF IDENTITY AND OF POWERS

In order to take part in the Meeting, shareholders or holders of other securities as well as proxyholders must present a proof of their identity and the representatives of legal persons must provide a copy of the documents that attest their identity and powers of representation, in all cases at the latest immediately before the opening of the Meeting.

AVAILABILITY OF DOCUMENTS

The documents which the law requires to be made available to the shareholders together with the present convening notice are available on the Company's website (www.viohalco.com), including the form to vote by mail and the proxy form.

The shareholders may also inspect all documents which the law requires to make available to them on business days and during normal office hours, at the registered office of the Company (30, avenue Marnix, 1000 Brussels).

COMMUNICATIONS TO THE COMPANY

Prior written questions concerning items on the agenda, requests to amend the agenda of the Meeting, forms to vote by mail, forms to appoint proxyholders, all certificates and other documents which must be communicated to the Company pursuant to the present convening notice must be exclusively addressed to Catherine Massion, deputy manager, Viohalco SA, 30 avenue Marnix, 1000 Brussels, Belgium (tel: + 32 (0)2 224 09 11 / e-mail: administration@viohalco.com) in accordance with the modalities specified in the present convening notice.

Shareholders are requested to arrive, if possible, 15 minutes before the start of the Meeting in order to facilitate the procedure and sign the attendance list. No entry card will be sent in advance.

The Board of Directors