

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 10 JULY 2015

The Board of Directors of Viohalco SA. (the *Company*) invites the shareholders to attend the extraordinary shareholders' meeting (the *Meeting*) to be held on Friday 10 July 2015 at 14.00 (CET) at the headquarters, Avenue Marnix 30 at 1000 Brussels.

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

Proposed decision

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

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

Once the Cross-border Merger is realized, all operations of Sidenor carried out as from 1 January 2015, will be considered, for accounting and tax purposes, as carried out for the account of the Absorbing Company and the modifications as a result thereof to the assets and

liabilities of Sidenor, will be to the benefit and to the loss of the Absorbing Company, charged for the latter to bear all liabilities of Sidenor to carry out all undertakings and obligations and to pay and bear any and all costs, taxes and duties arising, for one or the other company involved in the merger, from the transfer of all assets and liabilities of Sidenor.

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

Proposed decision

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

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

Proposed decision

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

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

Proposed decision

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

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

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

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

- 1.10. Terms of the transfer of the assets and liabilities of Sidenor.

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

Proposed decision

To decide that the Cross-border Merger will enter into force on the date on which the Belgian public notary competent to verify the legality conditions of the Cross-border Merger (i) will have received from the Greek Ministry of Economy, Infrastructure, Marine & Tourism the certificate conclusively attesting the adequate realization of the acts and formalities preliminary to the merger applicable pursuant to Greek law (the preliminary Certificate), and

(ii) after receipt of this Preliminary Certificate, will have established that the Cross-border Merger is realized.

2. Proposal to modify the articles of association

Proposed decision

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

“Article 5 Share capital

5.1 The share capital of the Company is set at 117,665,854.70 Euros, divided into 233,164,646 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 possibility of substitution to establish by notarial deed the realization of the Cross-border Merger on the date on which the Belgian public notary competent to verify the legality conditions of the Cross-border Merger (i) will have received from the Greek Ministry of Economy, Infrastructure, Marine & Tourism the certificate conclusively attesting the adequate realization of the acts and formalities preliminary to the merger applicable pursuant to Greek law (the « preliminary Certificate »), and (ii) after receipt of this Preliminary Certificate, will have established that the Cross-border Merger is realized.

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 Friday 26 June 2015, 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 Saturday 4 July 2015, 5:00pm (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 Saturday 4 July 2015, 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 Thursday 18 June 2015, 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 Thursday 25 June 2015. 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 Saturday 4 July 2015, 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 Saturday 4 July 2015, 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 Saturday 4 July 2015, 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 proxies 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 at 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