

**ALCOMET SA COPPER AND ALUMINIUM SOCIETE ANONYME**

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

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**1. PRELIMINARY STATEMENTS**

The board of directors of Alcomet SA Copper and Aluminium, Société Anonyme prepared this report (the **Report**) in light of a proposed transaction whereby it is contemplated that Viohalco S.A. (**Viohalco** or the **Absorbing Company**) a limited liability company incorporated under Belgian law, with registered seat in Brussels, avenue Marnix 30, 1000 and registered in the Crossroads Bank for Enterprises under number 534.941.439 RPM (Brussels) will absorb the following entities by way of a cross-border merger (the **Transaction** or **Cross-Border Merger**):

- (i) Elval Holdings Société Anonyme, 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 000340401000 (**Elval**);
- (ii) Diatour, Management and Tourism Société Anonyme, 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 001400401000 (**Diatour**);
- (iii) Alcomet SA Copper and Aluminium, Société Anonyme, 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 003577201000 (**Alcomet**); and
- (iv) Eufina SA, a limited liability company (*société anonyme*) incorporated under Luxembourg law, with registered office at Rue Adolphe 4, L-1116 Luxembourg, Grand-Duchy of Luxembourg and registered with the Luxembourg Trade and Companies' Register under number B 68.478 (**Eufina**, and together with Elval, Diatour and Alcomet, the **Absorbed Companies**).

Elval is a subsidiary of Viohalco in which Viohalco holds 85,877,166 shares (68.39%). Elval is the holding company of a group of companies that are engaged in the aluminium sector. It is listed on the Athens Stock Exchange (**Athex**). Elval holds participations in Alamar Joint Stock Co., Alubuild SRL, Alurame S.P.A., Bridgnorth Aluminium Ltd., Etem Bulgaria S.A., Genecos S.A., Metal Agencies L.T.D., Moppets Limited, Steelmet Romania S.A., Teprometal A.G., Viexal S.A., Elval S.A., Etem Commercial & Industrial of Light Metals S.A. and Steelmet S.A., as well as in a number of other companies being less significant in size.

Diatour is a subsidiary of Viohalco in which Viohalco holds 3,090,700 shares (98.74%), whereas Diatour itself holds 1,574,542 shares (0.68%) in Viohalco. Moreover, Diatour holds

1,032,962 shares (0.82%) in Elval. Diatour is not listed on any stock exchange. In addition to its participation in Elval, Diatour holds participations in Halcor S.A., Hellenic Cables S.A. and CPW S.A.

Alcomet is a subsidiary of Viohalco in which Viohalco holds 1,552,750 shares (99.36%), whereas Alcomet itself holds 1,641,177 shares (0.70%) in Viohalco. Moreover, Alcomet holds 4,333,841 shares (3.45%) in Elval. Alcomet is not listed on any stock exchange. In addition to its participations in Elval, Alcomet holds participations in Halcor S.A. CPW S.A., Sovel S.A., Hellenic Cables S.A. as well as in a number of other companies being less significant in size.

Eufina is not a subsidiary of Viohalco. Eufina holds 9,009,196 shares (3.86%) in Viohalco and 2,075,000 shares (1.65%) in Elval. Eufina is not listed on any stock exchange. Eufina holds participations in Halcor S.A. in addition to its participations in Viohalco and in Elval.

This Report has been prepared pursuant to article 5 of law 3777/2009.

The Cross-Border Merger has been presented in the common draft terms of the cross-border merger dated 7 December 2015 as prepared by the respective boards of directors of the Absorbing Company and each of the Absorbed Companies (the **Merging Companies**), as amended on 18 December 2015 (the **Merger Terms**). The Merger Terms are attached to this Report as Schedule 1.

## **2. REPORT BY THE COMMON EXPERT**

As permitted by the applicable Belgian, Greek and Luxembourg legislations, the Merging Companies elected to seek the appointment of a common expert to provide the report required by article 772/9, §1 of the BCC, article 6 of the Greek Law 3777/2009 and article 266(1) of the Luxembourg law of 10 August 1915, as amended, relating to commercial companies (the **Luxembourg Law**), for each of the Merging Companies.

To that end, they applied to have the Belgian audit firm Bvba De Mol, Meuldermans & Partners – Bedrijfsrevisoren appointed by the President of the French-speaking Tribunal of Commerce of Brussels in accordance with article 772/9, §2 of the BCC, article 6 of the Greek Law 3777/2009 and article 266(1) of the Luxembourg Law. This appointment was granted pursuant to an ordinance of the President of the French-speaking Tribunal of Commerce of Brussels dated 26 November 2015.

On 16 December 2015, Bvba De Mol, Meuldermans & Partners - Bedrijfsrevisoren rendered its report on the Merger Terms as required by article 772/9, §1 of the BCC, article 6 of the Greek Law 3777/2009 and article 266(1) of the Luxembourg Law. On 21 December 2015, Bvba De Mol, Meuldermans & Partners – Bedrijfsrevisoren delivered a letter confirming that the amendment to the Merger Terms dated 18 December 2015 does not affect the contents of its report. The conclusions of such report read as follows:

*“ The proposed transaction consists of the cross-border merger whereby it is contemplated that Viohalco SA, a company established under Belgian Law (“Viohalco”), will absorb the following companies:*

- Diatour Management and Tourism SA, a company established under Greek Law (“Diatour”);*
- Alcomet Copper and Aluminium SA, a company established under Greek Law (“Alcomet”);*
- Elval Holdings SA, a company established under Greek Law (“Elval”); and*

*- Eufina SA, a company established under Luxembourg Law (“Eufina”).*

*We have prepared the underlying report as common expert appointed by the President of the Commercial Court of Brussels in the context of the cross-border merger, in accordance with article 772/9 of the Belgian Companies Code, article 6 of Greek Law 3777/2009 and article 266 of the Luxembourg Law of 10 August 1915 relating to commercial companies, as amended (the “Luxembourg Law”). This report is solely for use in connection with these articles.*

*With regard to Viohalco and Elval, the value used to determine the exchange ratio is based on the combination of the Discounted Cash Flow Method (weighted by 60%) and the Stock Market Analysis Method (weighted by 40%) which were considered in order to adjust the Net Asset Value of both Viohalco and Elval by taking into consideration the market value of their participations. The Adjusted Net Asset Value Method is used as a substitute of the Discounted Cash Flow Method for investments in less significant in size 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.*

*For the valuation of Diatour, Alcomet and Eufina and the determination of the respective share exchange ratios it was considered that they mainly hold participations in listed companies. The market value of these participations, which were used in order to adjust the Net Asset Value of Diatour, Alcomet and Eufina respectively, were estimated by applying the Discounted Cash Flow Method (weighted by 60%) and the Stock Market Analysis Method (weighted by 40%).*

*The Discounted Cash Flow Method is, by nature, based on projections, business plans and estimations. We cannot guarantee the outcome of such projections, business plans and estimations. However we can confirm that the forecasts have been drawn up reasonably and do not present material inconsistencies with the information in our possession.*

*These methods take into account the specificities of the companies involved in the cross-border merger. Based on these valuation methods, the proposed exchange ratios were determined as follows:*

- 1 share of Viohalco against 1.29243192046551 shares of Elval;*
- 1 share of Viohalco against 0.581797828936709 shares of Diatour;*
- 1 share of Viohalco against 0.152485513876182 shares of Alcomet; and*
- 1 share of Viohalco against 0.0161861516792586 shares of Eufina.*

*For accounting purposes, all transactions of Diatour, Alcomet, Elval, and Eufina will be deemed to be taken for the account of Viohalco as from November 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 ratios between the shares of the absorbed companies and the shares of the absorbing company are fair and reasonable;*

- *The valuation methods used and the relative weight given to the different methods are appropriate for the proposed merger and consistent with previous mergers in the group;*
- *No difficulties have arisen with respect to the valuations;*
- *The valuation of Viohalco amounts to € 1,185,928,378.32, the valuation of Elval amounts to € 494,136,820.340927, the valuation of Diatour amounts to € 27,365,018.8678341, the valuation of Alcomet amounts to € 52,126,273.8141442, and the valuation of Eufina amounts to € 66,979,448.493576.*
- *The common draft terms of cross-border merger dated 7 December 2015 contain the information required by law.*

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

### **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 interim financial statements of the Merging Companies as at 31 October 2015 which are attached as annex 3 to the Merger Terms (the Merger Terms being attached to this Report as Schedule 1).

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

#### **4.1 Rationale of the Transaction**

The rationale of the Transaction is the following:

The Board of Directors is of the view that the Transaction will result in a simplification and rationalization of the overall corporate structure of the group of companies controlled, directly or indirectly, by Viohalco. On the one hand, the Transaction will allow for the cancellation of current cross-participations between the Merging Companies, which result from successive intragroup re-organizations having taken place in the past and which are unnecessary given the current corporate structure of the group. On the other hand, the Transaction will allow for the cancellation of intermediate holding companies thus uplifting an additional part of the holding function (i.e., managing participations held in industrial and commercial companies) from Elval to Viohalco.

As a result of the Transaction, the quality and the efficiency of the overall holding function at group level will be substantially improved, and the related monitoring, supervision and management costs will be accordingly reduced. Further, the Transaction will render the group’s overall corporate structure more transparent and intelligible to the global investor community and the international money and capital markets. In addition, the absorption of Eufina will add approximately 10 million euros to Viohalco’s current liquidity.

Finally, the Transaction, just as the preceding corporate restructurings having taken place in 2013 and 2015, aims at enabling Viohalco to secure the best available conditions when accessing the international money and capital markets, raising finance and channelling fresh capital in order to support productive investments within the group in the medium and long term.

## 4.2 Terms of the Cross-Border Merger

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

The Transaction constitutes a cross-border merger by absorption under article 772/1 and following of the BCC, the Greek Law 3777/2009 and articles 257, al. 3 to 5 and 259, § 1 of the Luxembourg Law, whereby all assets and liabilities of the Absorbed Companies will be transferred to the Absorbing Company, following the dissolution without liquidation of the Absorbed Companies.

Viohalco has a Greek branch under the trade name “Viohalco SA Greek Branch”, with registered seat at 16 Chimaras str., Maroussi, Attica, 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, Viohalco will continue the business of the Absorbed Companies without changes, except that all assets (including all shareholdings held by the Absorbed Companies) and liabilities of the Absorbed Companies, except for those of Eufina, will be held by the Greek Branch in accordance with articles 1,4 and 5 of law 2578/1998.

### (b) *Exchange ratios, cross-participations and rounding down*

#### (i) *Proposed exchange ratios*

The proposed share exchange ratios between Viohalco and each of the Absorbed Companies is set as follows:

- in relation to Elval, the proposed share exchange ratio is set at 1.29243192046551:1, i.e. it is proposed that the shareholders of Elval exchange 1.29243192046551 of their shares in Elval for one new share in Viohalco;
- in relation to Diatour, the proposed share exchange ratio is set at 0.581797828936709:1, i.e. it is proposed that the shareholders of Diatour exchange 0.581797828936709 of their shares in Diatour for one new share in Viohalco;
- in relation to Alcomet, the proposed share exchange ratio is set at 0.152485513876182:1, i.e. it is proposed that the shareholders of Alcomet exchange 0.152485513876182 of their shares in Alcomet for one new share in Viohalco; and
- in relation to Eufina, the proposed share exchange ratio is set at 0.0161861516792586:1, i.e. it is proposed that the shareholders of Eufina exchange 0.0161861516792586 of their shares in Eufina for one new share in Viohalco,

(each new share in Viohalco issued to the shareholders of Elval, Diatour, Alcomet or Eufina in the context of the Cross-Border Merger being referred to as a **New Share**).

#### (ii) *Cross-participations*

Viohalco currently holds 68.39% of the shares of Elval, 98.74% of the shares of Diatour and 99.36% of the shares of Alcomet. 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 as shareholder of respectively Elval, Diatour and Alcomet. The shares in Elval, Diatour and Alcomet held by Viohalco will be cancelled on completion of the Cross-Border Merger 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, Diatour, Alcomet and Eufina currently hold respectively 0.82%, 3.45% and 1.65% of the shares of Elval. By applying article 703 §2, 1° of the BCC by analogy, article 75, §4 of the Greek Codified Law 2190/1920 and article 274 of the Luxembourg Law, and taking into account the fact that each of Diatour, Alcomet, Eufina and Elval will be absorbed by Viohalco in the context of the Cross-Border Merger, no New Shares will be issued to Viohalco (in its capacity as absorbing entity of Diatour, Alcomet, Eufina and Elval) for the shares held by Diatour, Alcomet and Eufina in Elval. The shares in Elval held by Diatour, Alcomet and Eufina will be cancelled pursuant to article 78, §6 of the Royal Decree implementing the Belgian Companies Code, article 274(1)(d) of the Luxembourg Law and the provisions of Greek Codified Law 2190/1920 due to confusion.

Please refer to paragraph 4.2(c)(ii) below in respect of the cancellation of the shares in Viohalco currently held by Diatour, Alcomet and Eufina.

*(iii) Rounding down*

Since the exchange ratios set out in paragraph 4.2(b)(i) do not allow to issue a whole number of New Shares to the former shareholders of Elval, Diatour, Alcomet and Eufina in exchange for the shares held by such shareholders in Elval, Diatour, Alcomet and Eufina (as applicable), the following principles will apply:

- Elval shareholders (except Viohalco, Diatour, Alcomet and Eufina, whose shares will be cancelled) will receive a number of New Shares that is equal to the number of Elval shares they hold, divided by 1.29243192046551, and rounded down to the closest whole number;
- Diatour shareholders (except Viohalco whose shares will be cancelled) will receive a number of New Shares that is equal to the number of Diatour shares they hold, divided by 0.581797828936709, and rounded down to the closest whole number;
- Alcomet shareholders (except Viohalco whose shares will be cancelled) will receive a number of New Shares that is equal to the number of Alcomet shares they hold, divided by 0.152485513876182, and rounded down to the closest whole number; and
- Eufina shareholders will receive a number of New Shares that is equal to the number of Eufina shares they hold, divided by 0.0161861516792586, and rounded down to the closest whole number.

To the extent the number of New Shares to which a shareholder of Elval, Diatour, Alcomet or Eufina is entitled has been rounded down, the number of New Shares that cannot be delivered as a result of certain Elval, Diatour, Alcomet and Eufina shareholders 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.

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

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

*(i) Capital increase & issue of New Shares (prior to the cancellation of own shares)*

Taking into account (i) the cancellation of the Elval, Diatour and Alcomet shares held by Viohalco and (ii) the cancellation of the Elval shares held by Diatour, Alcomet and Eufina, as set out in paragraph 4.2(b)(ii) above, the Cross-Border Merger would (in the absence of the cancellation of own shares as set out in paragraph 4.2(c)(ii) below) result in a capital increase of Viohalco by an amount of EUR 24,227,956.76 so as to increase the share capital from its current amount of EUR 117,665,854.70 to EUR 141,893,811.46 through the issue of 38,250,030 New Shares to the shareholders of Elval (except Viohalco, Diatour, Alcomet and Eufina whose shares will be cancelled), the shareholders of Diatour (except Viohalco whose shares will be cancelled), the shareholders of Alcomet (except Viohalco whose shares will be cancelled) and the shareholders of Eufina so as to bring the total number of shares in Viohalco to 271,414,676 shares, in accordance with the exchange ratios.

*(ii) Cancellation of own shares*

Diatour currently holds 1,574,542 shares (0.68%) in Viohalco, Alcomet currently holds 1,641,177 shares (0.70%) in Viohalco and Eufina currently holds 9,009,196 shares (3.86%) in Viohalco. Therefore, as one of the effects of the Cross-Border Merger is that Viohalco shall acquire all assets of the Absorbed Companies, Viohalco will acquire as a result of the Cross-Border Merger a total of 12,224,915 of own shares (corresponding to the sum of 1,574,542 of its own shares acquired from Diatour, 1,641,177 of its own shares acquired from Alcomet and 9,009,196 of its own shares acquired from Eufina). In accordance with article 623 of the BCC, a non-distributable reserve will be created up to an amount equal to the value of the 12,224,915 Viohalco shares acquired by Viohalco as a result of the Cross-Border Merger (i.e. EUR 27,382,429.84) by way of deduction from the reserves and carried-forward profits. It will be proposed to the shareholders' meeting of Viohalco to proceed to the immediate cancellation of such own shares and to impute such cancellation on the non-distributable reserve that has been created.

*(iii) Share capital and number of shares after the Cross-Border Merger*

Taking into account (i) the issue of the 38,250,030 New Shares as set out in paragraph 4.2(c)(i) and (ii) the cancellation of the 12,224,915 Viohalco shares acquired by Viohalco as a result of the Cross-Border Merger as set out in paragraph 4.2(c)(ii), the share capital of Viohalco after the Cross-Border Merger will amount to EUR 141,893,811.46 divided in 259,189,761 shares without nominal value.

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 the provisions of law 3777/2009 in conjunction with law 2190/1920.

The shareholders' meeting of Alcomet is scheduled to take place on or around 17 February 2016 in order to vote on the Cross-Border Merger. The approval of the Common Draft Terms of the Cross Border Merger requires:

- (i) quorum equal to the two third (2/3<sup>rd</sup>) of Alcomet's paid share capital pursuant to article 32§3 of its Articles of Association and
- (ii) majority equal to the two third (2/3<sup>rd</sup>) of the votes cast in Alcomet's shareholders' meeting pursuant to article 33§2 of its Articles of Association.

In order to be completed, the Cross-Border Merger will also need to be approved by the shareholders' meeting of the other Merging Companies.

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, Development & Tourism and from the designated notary in Luxembourg the 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 receipt of such Pre-Merger Certificates, 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 takes effect, the legal consequences as set out in article 12 of law 3777/2009 will apply. Upon the Absorbed Companies being dissolved without going into liquidation, all of the Absorbed Companies' assets and liabilities as a whole with all of their rights and obligations will be transferred to Viohalco. Viohalco will automatically substitute the Absorbed Companies in all their rights and obligations. As a consequence of the Cross-Border Merger, the Absorbed Companies will cease to exist.

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

Concomitantly to the Cross-Border Merger becoming effective, Viohalco shall allocate all assets and liabilities of the Absorbed Companies, except for those received from Eufina, to its Greek Branch.

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

As a result of the Cross-Border Merger, shareholders of the Absorbed Companies will become shareholders of Viohalco. After the completion of the Cross-Border Merger and the cancellation of the 12,224,915 Viohalco shares acquired by Viohalco as set out in paragraph 4.2(c)(ii) above, the shareholding of Viohalco will be split among the existing shareholders of Viohalco, Elval, Diatour, Alcomet and Eufina as follows:

- 220,939,731 shares out of 259,189,761 will be held by the existing shareholders of Viohalco pre-merger (excluding Alcomet, Diatour and Eufina);
- 24,947,769 shares out of 259,189,761 will be held by the existing shareholders of Elval pre-merger (excluding Viohalco, Diatour, Alcomet and Eufina);
- 67,893 shares out of 259,189,761 will be held by the existing shareholders of Diatour pre-merger (excluding Viohalco);
- 65,580 shares out of 259,189,761 will be held by the existing shareholders of Alcomet pre-merger (excluding Viohalco); and
- 13,168,788 shares out of 259,189,761 will be held by the existing shareholders of Eufina pre-merger.

The New Shares will be issued to the former shareholders of the Absorbed Companies in dematerialised form to the securities accounts of the former shareholders of the Absorbed



Companies 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 sub-paragraph (ii) below, delivery of the New Shares will take place in the dematerialised securities system (**DSS**) accounts of the shareholders of the Absorbed Companies. Shareholders who wish to open a DSS account can appoint one or more members of the Athex or custodian banks as authorised operators (the **DSS operators**) of their DSS account. All New Shares issued to the shareholders of the Absorbed Companies 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 the Absorbed Companies 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 the shareholders of the Absorbed Companies 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 the Absorbed Companies 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 the Absorbed Companies. 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 each Absorbed Company is entitled to receive as per application of the relevant exchange ratio is a fractional number that has been rounded down in accordance with paragraph 4.2(b)(iii), 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, shareholders of the Absorbed Companies will only be entitled to receive the whole 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 shareholders of the Absorbed Companies 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 shareholders of the Absorbed Companies 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 the shareholders of the Absorbed Companies 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 shareholders of the Absorbed Companies 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 sub-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. The former shareholders of the Absorbed Companies 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 the former shareholders of the Absorbed Companies 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 Companies may be further refined or amended based on the finalisation of the practical implementation of the Cross-Border Merger. Viohalco and the Absorbed Companies will make available any relevant additional information on their website in due course.

The former shareholders of the Absorbed Companies 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.

***(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 Merging Companies. Alcomet does not have any employees.

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

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

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 Alcomet 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 Alcomet 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 Alcomet 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.

Pursuant to article 684 of the BCC, creditors of the Merging Companies 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. Viohalco, to which a claim will have been transferred and, as the case may be, Alcomet, 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.

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

Alcomet does not own any real estate rights.

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

Intellectual and industrial property rights held by Alcomet 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 share exchange ratios; the importance of these methods; the valuation derived from these methods; the difficulties that arose and the proposed exchange ratios**

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

*(i) Viohalco*

The share capital of Viohalco amounts to EUR 117,665,854.70 and is divided into 233,164,646 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) Absorbed Companies*

- The share capital of Elval amounts to EUR 40,179,923.84 and is divided into 125,562,262 bearer shares with a nominal value of EUR 0.32 each. The shares are issued in dematerialised form. All the shares are freely transferable and fully paid up. Elval has only one class of shares.
- The share capital of Diatour amounts to EUR 18,937,710 and is divided into 3,130,200 registered shares with a nominal value of EUR 6.05 each. All the shares are freely transferable and fully paid up. Diatour has only one class of shares.

- The share capital of Alcomet amounts to EUR 4,594,485 and is divided into 1,562,750 registered shares with a nominal value of EUR 2.94 each. All the shares are freely transferable and fully paid up. Alcomet has only one class of shares.
- The share capital of Eufina amounts to EUR 13,641,728 and is divided into 213,152 registered shares without nominal value. All the shares are freely transferable and fully paid up. Eufina has only one class of shares.

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

**(i) *General overview***

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

- three major industrial groups which operate in the production of aluminium (through the Elval group), copper (through the Halcor group) and steel products;
- the Noval group, 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 and Halcor S.A.;
- a number of less significant companies in terms of their size; and
- other non-operational real estate assets.

Elval is based in Greece and is listed on the Athex. It is a holding company holding participations in companies such as Alamar Joint Stock Co., Alubuild SRL, Alurame S.P.A., Bridgnorth Aluminium Ltd., Etem Bulgaria S.A., Genecos S.A., Metal Agencies L.T.D., Moppets Limited, Steelmet Romania S.A., Teprometal A.G., Viexal S.A., Elval S.A., Etem Commercial & Industrial of Light Metals S.A. and Steelmet S.A., as well as in a number of other companies being less significant in size.

Diatour and Alcomet are based in Greece and are not listed on any stock exchange. Diatour holds participations in Elval, Halcor S.A., Hellenic Cables S.A. and CPW S.A. Alcomet holds participations in Elval, Halcor S.A. CPW S.A., Sovel S.A., Hellenic Cables S.A. as well as in a number of other companies being less significant in size.

Eufina is based in Luxembourg and is not listed on any stock exchange. It is a holding company holding participations in Viohalco, Elval and Halcor S.A.

For the purpose of the valuation of Viohalco and the Absorbed Companies and the determination of the respective share exchange ratios, the following valuation methods have been used:

- Viohalco and Elval are both listed holding companies. For the purpose of their valuation and the determination of the respective share exchange ratios, the following valuation methods have been used:
  - o a combination of the Discounted Cash Flow (DCF) Method (as the primary method used for the valuation of the three main group of companies in which Viohalco and Elval hold participations) and the Adjusted Net Asset Value Method (as the method used for the valuation of those other companies in which Viohalco and Elval hold participations which are less significant in size), which

were considered in order to adjust the Net Asset Value of both Viohalco and Elval by taking into consideration the market value of their participations; and

- the Stock Market Analysis Method.
- Diatour, Alcomet and Eufina mainly hold participations in listed companies. The market value of these participations, which were used in order to adjust the Net Asset Value of Diatour, Alcomet and Eufina respectively, were estimated in application of the following valuation methods:
  - the DCF Method; and
  - the Stock Market Analysis Method.

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

- 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
- that the same methods should be used for all 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 Method is considered as the most theoretically sound scientific approach and acceptable method for determining values of companies. In respect of the application of the DCF Method to Viohalco and the Absorbed Companies, the Board noted the following:

- In the case of Viohalco, the contribution of each group or company (e.g., Elval, Halcor other companies, etc.) to the value of Viohalco was estimated by multiplying the participation interest Viohalco holds in each group or company with the value which was estimated for each such group or company in application of the DCF Method. The values derived were used in order to adjust the Net Asset Value of Viohalco as follows:

$$\text{Equity Value Reported} + \text{Value of Investments following DCF} - \text{Book Value of Investments}$$

- In the case of Elval, the contribution of each company (e.g., Elval S.A., Bridgnorth Aluminium Ltd., Etem Bulgaria S.A., etc.) to the value of Elval was estimated by multiplying the participating interest Elval holds in in each company with the value which was estimated for each such company in application of the DCF Method. The values derived were used in order to adjust the Net Asset Value of Elval as follows:

$$\text{Equity Value Reported} + \text{Value of Investments following DCF} - \text{Book Value of Investments}$$

- In the case of Alcomet, Diatour and Eufina, the contribution of each company in which Alcomet, Diatour or Eufina (as applicable) hold shares (e.g., Elval, Viohalco, Halcor SA, etc.) to the value of Alcomet, Diatour or Eufina (as applicable) was estimated by multiplying the participating interest that each of them holds in each company with the value which was estimated for each such company in application of

the DCF Method. The values derived were used in order to adjust the Net Asset Value of each of the Alcomet, Diatour and Eufina (as applicable) as follows:

$$\text{Equity Value Reported} + \text{Value of Investments following DCF} - \text{Book Value of Investments}$$

The Board further noted, in relation to the application of the DCF Method to Viohalco and the Absorbed Companies, that:

- for the smaller sized subsidiaries of Viohalco and Elval, the DCF Method was not used but rather was replaced by the Adjusted Net Asset Value Method after making proper adjustments in their equity value (where necessary); and
- the net assets of Viohalco and the Absorbed Companies 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 Viohalco and the Absorbed Companies, the application of (a) the DCF Method (as the case may be, combined with the Adjusted Net Asset Value Method) and (b) the Stock Market Analysis Method allows taking into consideration and factoring in (i) the impact on the share prices of the companies involved in the Transaction (in respect of those Merging Companies which are listed companies) and of the companies in which they hold participations (in respect of those Merging Companies which are not listed companies), (ii) the Greek sovereign crisis and (iii) the increase of the perceived Greek country risk, which impact the valuation of the companies and their subsidiaries.

The results of these two methods have been weighted in the proportion of 60% for the DCF Method (as the case may be, combined with the Adjusted Net Asset Value Method) and 40% for the Stock Market Analysis Method, to arrive at the final valuation of Viohalco and the Absorbed Companies. The Board decided to apply a lower weighting on the Stock Market Analysis Method due to the fact that the shares of all listed companies have been very volatile over the last years.

The following paragraphs provide the valuation outcomes for Viohalco and each of the Absorbed Companies following application of the DCF Method (as the case may be, combined with the Adjusted Net Asset Value Method) and the Stock Market Analysis Method.

(ii) *Viohalco*

- Valuation of Viohalco in application of the DCF Method combined with the Adjusted Net Asset Value Method

The valuation of Viohalco results from the application of the DCF Method for all of Viohalco's subsidiaries which are within the three major industrial group of companies in which Viohalco holds participations. Based on the DCF Method, the value of each such subsidiaries' shares is estimated through its future cash flows, which are calculated according to the business plan of each subsidiary. Cash flows are discounted using each subsidiary's Weighted Average Cost of Capital (WACC), which reflects each subsidiary's financial structure and the risk related to the sector in which it operates, after adjusting for net debt. For any other assets of Viohalco,

including companies in which Viohalco holds participations which are less significant in size and non-operational assets (such as real estate assets), their contribution to the valuation of Viohalco results from the application of the Adjusted Net Asset Value Method which considers such assets' equity value (rather than the DCF Method), while the valuation of real estate assets was performed by sworn-in valuers.

As Viohalco is a holding company, the Adjusted Net Asset Value Method was considered by adjusting the Net Asset Value of Viohalco with the difference between the book values of Viohalco's participations and (i) their values estimated in application of the DCF Method (for Viohalco's subsidiaries which are within the three major group of companies in which Viohalco holds participations), or (ii) the equity value for the smaller-sized companies.

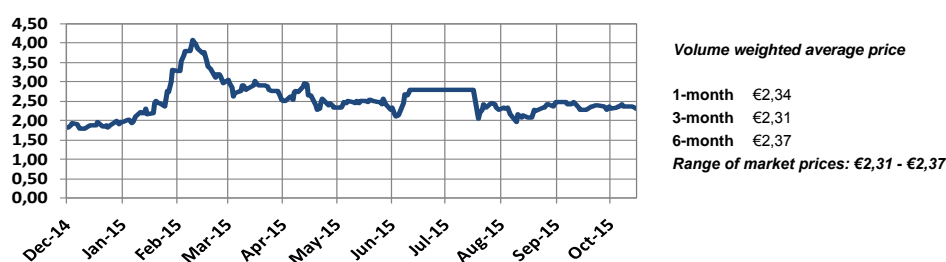
Based on this approach, the value of Viohalco ranges between EUR 1,384.1 million and EUR 1,634.6 million, as shown in the table below.

VIOHALCO (DCF value of investments) (values in EUR million)	Contribution / Adjustment	
	Minimum	Maximum
<b>Equity reported as per 31/10/2015 (a)</b>	<b>913.6</b>	<b>913.6</b>
Market value of participations / investments	1,336.3	1,586.8
Book value of participations / investments	865.8	865.8
<b>Contribution of adjustments (b)</b>	<b>470.5</b>	<b>721.0</b>
<b>Adjusted equity value (a)+(b)</b>	<b>1,384.1</b>	<b>1,634.6</b>

- Valuation of Viohalco in application of 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 used the volume weighted averages per trading days of the last one, three and six months.

Based on the analysis of the share price evolution over the last six months, the range of applicable market prices is between EUR 2.31 and EUR 2.37.



Therefore, in application of the Stock Market Analysis Method, the value of Viohalco ranges between EUR 538.6 million and EUR 552.6 million.

- Resulting valuation of Viohalco

The valuation of Viohalco has been obtained by applying the combination of the DCF Method and the Adjusted Net Asset Value 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 ranges between EUR 1,045.9

million and EUR 1,201.8 million. The share price ranges between EUR 4.49 and EUR 5.15.

(iii) *Elval*

- Valuation of Elval in application of the DCF Method combined with the Adjusted Net Asset Value Method

Similar to the method applied in the case of Viohalco, the contribution of each company to the value of Elval was estimated by multiplying the participation interest Elval holds in each company with the value which was estimated for each such company in application of the DCF Method. For smaller-sized companies in which Elval holds participations, the equity value of such companies was considered to be an acceptable indicator of their market value (as alternative to the DCF Method).

The values derived were used in order to adjust the Net Asset Value of Elval, i.e. to adjust the book value of the holdings with the contribution estimated in application of the DCF Method (or the equity value for the smaller-sized companies).

Based on this approach, the value of Elval ranges between EUR 653.0 million and EUR 736.8 million, as shown in the table below.

<b>ELVAL HOLDINGS (DCF value of investments)</b> <i>(values in EUR million)</i>	<b>Contribution / Adjustment</b>	
	<b>Minimum</b>	<b>Maximum</b>
<b><i>Equity reported as per 31/10/2015 (a)</i></b>	<b>507.8</b>	<b>507.8</b>
<i>Market value of participations / investments</i>	622.2	706.0
<i>Book value of participations / investments</i>	477.0	477.0
<b><i>Contribution of adjustments (b)</i></b>	<b>145.2</b>	<b>229.0</b>
<b><i>Adjusted equity value (a)+(b)</i></b>	<b>653.0</b>	<b>736.8</b>

- Valuation of Elval in application of the Stock Market Analysis Method

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

Based on the analysis of the share price evolution over the last six months, the range of applicable market prices is between EUR 1.47 and EUR 1.64.



Therefore, in application of the Stock Market Analysis Method, the value of Elval ranges between EUR 184.6 million and EUR 205.9 million.



- Resulting valuation of Elval

The valuation of Elval has been obtained by applying the combination of the DCF Method and the Adjusted Net Asset Value 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 Elval ranges between EUR 465.6 million and EUR 524.4 million. The share price ranges between EUR 3.71 and EUR 4.18.

(iv) *Diatour*

- Valuation of Diatour in application of the DCF Method for the determination of the market value of its participation

The contribution of each company in which Diatour holds participations to the value of Diatour was estimated by multiplying the participation interest Diatour holds in each company with the value which was estimated for each such company in application of the DCF Method. The values derived were used in order to adjust the Net Asset Value of Diatour, i.e. to adjust the book value of the holdings with the contribution estimated in application of the DCF Method. In application of the DCF Method for the determination of the market value of its participations, the value of Diatour ranges between EUR 32.8 million and EUR 39.6 million, as shown in the table below.

<b>DIATOUR (DCF value of participations)</b> <i>(values in EUR million)</i>	<b>Contribution / Adjustment</b>	
	<b>Minimum</b>	<b>Maximum</b>
<i>Equity reported as per 31/10/2015 (a)</i>	<b>13.2</b>	<b>13.2</b>
<i>Market value of participations / investments</i>	28.6	35.4
<i>Book value of participations / investments</i>	9.0	9.0
<b>Contribution of adjustments (b)</b>	<b>19.6</b>	<b>26.3</b>
<b>Adjusted equity value (a)+(b)</b>	<b>32.8</b>	<b>39.6</b>

- Valuation of Diatour in application of the Stock Market Analysis Method

Diatour (and the same applies to Alcomet and Eufina) is not listed on any stock exchange but it holds participations in listed companies. Therefore, the Stock Market Analysis Method was applied for the valuation of the listed companies in which Diatour holds participations (i.e., Viohalco, Elval, Halcor SA, Corinth Pipeworks SA and Hellenic Cables SA). For the purpose of calculating the average stock market price of these listed companies, the Board used the volume weighted averages per trading days of the last one, three and six months.

The table below summarises the outcome of the application of the Stock Market Analysis Method to each of Hellenic Cables SA, Corinth Pipeworks SA and Halcor, being the listed companies in which Diatour holds participations other than Viohalco and Elval. As mentioned above in this Report, the stock market value of Viohalco and Elval in application of the Stock Market Analysis Method ranges between EUR 2.31 to EUR 2.37 (for Viohalco) and EUR 1.47 to EUR 1.64 (for Elval).

<b>Stock Values (in EUR)</b>	<b>Minimum</b>	<b>Maximum</b>
Hellenic Cables SA	0.88	0.90

Corinth Pipeworks SA	1.01	1.10
Halcor SA	0.31	0.37

Therefore, in application of the Stock Market Analysis Method, and given that Diatour holds a participation of 0.68% in Viohalco, 0.82% in Elval, 0.99% in Hellenic Cables SA, 1.93% in Corinth Pipeworks SA and 3.13% in Halcor SA, the value of Diatour ranges between EUR 13.0 million and EUR 13.7 million, as shown in the table below.

<b>DIATOUR (Stock market value of participations)</b> <i>(values in EUR million)</i>	<b>Contribution / Adjustment</b>	
	<b>Minimum</b>	<b>Maximum</b>
<b>Equity reported as per 31/10/2015 (a)</b>	<b>13.2</b>	<b>13.2</b>
<i>Market value of participations / investments</i>	8.8	9.5
<i>Book value of participations / investments</i>	9.0	9.0
<b>Contribution of adjustments (b)</b>	<b>(0.2)</b>	<b>0.5</b>
<b>Adjusted equity value (a)+(b)</b>	<b>13.0</b>	<b>13.7</b>

- Resulting valuation of Diatour

The valuation of Diatour has been obtained by applying the DCF Method (weighted at 60%) and the Stock Market Analysis Method (weighted at 40%), which were used in order to adjust the Net Asset Value of Diatour taking into consideration the market value of its participations. Based on the combination of the outcomes of these two methods, the value of Diatour ranges between EUR 24.9 million and EUR 29.2 million. The share price ranges between EUR 7.95 and EUR 9.34.

(v) *Alcomet*

- Valuation of Alcomet in application of the DCF Method for the determination of the market value of its participations

The contribution of each company in which Alcomet holds participations to the value of Alcomet was estimated by multiplying the participation interest Alcomet holds in each company with the value which was estimated for each such company in application of the DCF Method. The values derived were used in order to adjust the Net Asset Value of Alcomet, i.e. to adjust the book value of the holdings with the contribution estimated in application of the DCF Method. In application of the DCF Method for the determination of the market value of its participations, the value of Alcomet ranges between EUR 62.5 million and EUR 74.1 million, as shown in the table below.

<b>ALCOMET (DCF value of participations)</b> <i>(values in EUR million)</i>	<b>Contribution / Adjustment</b>	
	<b>Minimum</b>	<b>Maximum</b>
<b>Equity reported as per 31/10/2015 (a)</b>	<b>27.9</b>	<b>27.9</b>
<i>Market value of participations/investments</i>	54.6	66.1
<i>Book value of participations / investments</i>	19.9	19.9
<b>Contribution of adjustments (b)</b>	<b>34.6</b>	<b>46.2</b>
<b>Adjusted equity value (a)+(b)</b>	<b>62.5</b>	<b>74.1</b>

- Valuation of Alcomet in application of the Stock Market Analysis Method

Alcomet is not listed on any stock exchange but it holds participations in listed companies. Therefore, the Stock Market Analysis Method was applied for the valuation of the listed companies in which Alcomet holds participations (i.e., Viohalco, Elval, Halcor SA, Corinth Pipeworks SA and Hellenic Cables SA). For the purpose of calculating the average stock market price of these listed companies, the Board used the volume weighted averages per trading days of the last one, three and six months. Please refer to paragraph 4.5(b)(iv) for the outcome of the application of the Stock Market Analysis Method to each of Hellenic Cables SA, Corinth Pipeworks SA and Halcor SA.

In addition, Alcomet holds a participation in Sovel SA which is not a listed company. Therefore, the equity value of Sovel SA was considered as a good proxy of its value for the application of the Stock Market Analysis Method.

In application of the Stock Market Analysis Method, and given that Alcomet holds 0.70% participation in Viohalco, 3.45% in Elval, 0.01% in Hellenic Cables SA, 4.19% in Corinth Pipeworks SA, 4.86% in Halcor SA and 1.92% in Sovel SA, the value of Alcomet ranges between EUR 26.5 million and EUR 28.1 million, as shown in the table below.

<b>ALCOMET (Stock market value of participations)</b> <i>(values in EUR million)</i>	<b>Contribution / Adjustment</b>	
	<b>Minimum</b>	<b>Maximum</b>
<b><i>Equity reported as per 31/10/2015 (a)</i></b>	<b>27.9</b>	<b>27.9</b>
<i>Market value of participations / investments</i>	18.5	20.1
<i>Book value of participations / investments</i>	19.9	19.9
<b><i>Contribution of adjustments (b)</i></b>	<b>(1.4)</b>	<b>0.2</b>
<b><i>Adjusted equity value (a)+(b)</i></b>	<b>26.5</b>	<b>28.1</b>

- Resulting valuation of Alcomet

The valuation of Alcomet has been obtained by applying the DCF Method (weighted at 60%) and the Stock Market Analysis Method (weighted at 40%), which were used in order to adjust the Net Asset Value of Alcomet taking into consideration the market value of its participations. Based on the combination of the outcomes of these two methods, the value of Alcomet ranges between EUR 48.1 million and EUR 55.7 million. The share price ranges between EUR 30.79 and EUR 35.63.

(vi) *Eufina*

- Valuation of Eufina in application of the DCF Method for the determination of the market value of its participations

The contribution of each company in which Eufina holds participations to the value of Eufina was estimated by multiplying the participation interest Eufina holds in each company with the value which was estimated for each such company in application of the DCF Method. The values derived were used in order to adjust the Net Asset Value of Eufina, i.e. to adjust the book value of the holdings with the contribution estimated in application of the DCF Method. In application of the DCF Method for the determination of the market value of its participations, the value of Eufina ranges between EUR 78.1 million and EUR 90.9 million, as shown in the table below.

EUFINA (DCF value of participations) (values in EUR million)	Contribution / Adjustment	
	Minimum	Maximum
<b>Equity reported as per 31/10/2015 (a)</b>	<b>33.8</b>	<b>33.8</b>
<i>Market value of participations / investments</i>	68.2	81.0
<i>Book value of participations / investments</i>	23.9	23.9
<b>Contribution of adjustments (b)</b>	<b>44.3</b>	<b>57.1</b>
<b>Adjusted equity value (a)+(b)</b>	<b>78.1</b>	<b>90.9</b>

- Valuation of Eufina in application of the Stock Market Analysis Method

Eufina is not listed on any stock exchange but it holds participations in listed companies. Therefore, the Stock Market Analysis Method was applied for the valuation of the listed companies in which Eufina holds participations (i.e., Viohalco, Elval and Halcor SA). For the purpose of calculating the average stock market price of these listed companies, the Board used the volume weighted averages per trading days of the last one, three and six months. Please refer to paragraph 4.5(b)(iv) for the outcome of the application of the Stock Market Analysis Method to Halcor SA.

In application of the Stock Market Analysis Method, and given that Eufina holds 3.86% participation in Viohalco, 1.65% in Elval, and 1.87% in Halcor, the value of Eufina ranges between EUR 34.3 million and EUR 35.4 million, as shown in the table below.

EUFINA (Stock market value of participations) (values in EUR million)	Contribution / Adjustment	
	Minimum	Maximum
<b>Equity reported as per 31/10/2015 (a)</b>	<b>33.8</b>	<b>33.8</b>
<i>Market value of participations / investments</i>	24.4	25.5
<i>Book value of participations / investments</i>	23.9	23.9
<b>Contribution of adjustments (b)</b>	<b>0.5</b>	<b>1.5</b>
<b>Adjusted equity value (a)+(b)</b>	<b>34.3</b>	<b>35.4</b>

- Resulting valuation of Eufina

The valuation of Eufina has been obtained by applying the DCF Method (weighted at 60%) and the Stock Market Analysis Method (weighted at 40%), which were used in order to adjust the Net Asset Value of Eufina taking into consideration the market value of its participations. Based on the combination of the outcomes of these two methods, the value of Eufina ranges between EUR 60.6 million and EUR 68.7 million. The share price ranges between EUR 284.28 and EUR 322.24.

(c) ***Methods that were not selected***

The following methods were not selected for the purpose of determining the value of Viohalco and each of the Absorbed Companies and the exchange ratios 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 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 or other transactions (mergers, acquisitions, etc.) as in this case the valuation is implemented for the purposes of a cross-border merger between related parties.

**(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 ratios.

**(e) *Valuation of Viohalco and Absorbed Companies and exchange ratios***

On the basis of the valuation methods described above, the respective values of Viohalco and the Absorbed Companies as at 31 October 2015 are set for the purpose of the Cross-Border Merger by the Board at the following levels:

- the value of Viohalco is set at EUR 1,185,928,378.32;
- the value of Elval is set at EUR 494,136,820.340927;
- the value of Diatour is set at EUR 27,365,018.8678341;
- the value of Alcomet is set at EUR 52,126,273.8141442;
- the value of Eufina is set at EUR 66,979,448.493576.

These values set by the Board (i) are within the range of values as estimated in application of the valuation methods presented above, and (ii) result in a whole total number of New Shares issued to the shareholders of each of Elval (except Viohalco, Diatour, Alcomet and Eufina whose shares will be cancelled), Diatour (except Viohalco whose shares will be cancelled), Alcomet (except Viohalco whose shares will be cancelled) and Eufina.

These values are based on the assumption that neither Viohalco nor any of the Absorbed Companies 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 the Absorbed Companies and the current number of outstanding shares in each company, the value of the shares of each Merging Company is set as follows:

- each share of Viohalco has a value of EUR 5.08622725899878;
- each share of Elval has a value of EUR 3.93539278816853;
- each share of Diatour has a value of EUR 8.74225891886592;
- each share of Alcomet has a value of EUR 33.355478364514; and

- each share of Eufina has a value of EUR 314.233263087262.

Based on the above values of Viohalco and the Absorbed Companies and taking into consideration the number of shares of each company, the share exchange ratios between Viohalco and each of the Absorbed Companies are set as set out in paragraph 4.2(b)(i).

#### **5. RIGHT TO REVIEW THIS REPORT**

In accordance with article 5§2 of law 3777/2009, the shareholders and the employees of Alcomet have the right to review this Report at its registered office, at least one month before the date of the extraordinary shareholders' meeting deciding on the Cross-Border Merger.

Athens, 21/12/2015

**THE BOARD OF DIRECTORS**

**SCHEDULE 1**  
**COMMON DRAFT TERMS OF THE CROSS-BORDER MERGER**

**VIOHALCO SA**  
Avenue Marnix 30  
1000 Brussels (Belgium)  
534.941.439 RPM (Brussels)

**ELVAL HOLDINGS SOCIETE  
ANONYME**  
2-4 Mesogeion Ave.  
Pyrgos Athinon, Building B  
11527 Athens (Greece)  
G.E.M.I.: 000340401000

**DIATOUR, MANAGEMENT AND  
TOURISM SOCIETE ANONYME**  
2-4 Mesogeion Ave.  
Pyrgos Athinon, Building B  
11527 Athens (Greece)  
G.E.M.I.: 001400401000

**ALCOMET SA COPPER AND  
ALUMINIUM, SOCIETE ANONYME**  
2-4 Mesogeion Ave.  
Pyrgos Athinon, Building B  
11527 Athens (Greece)  
G.E.M.I.: 003577201000

**EUFINA SA**  
Rue Adolphe 4  
L-1116 Luxembourg  
(Luxembourg)  
B 68.478 R.C.S. Luxembourg

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**COMMON DRAFT TERMS OF CROSS-BORDER MERGER**

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**1. CONTEXT**

These common draft terms of cross-border merger (the *Merger Terms*) have been prepared jointly by the board of directors of the companies Viohalco SA, Elval Holdings Société Anonyme, Diatour, Management and Tourism Société Anonyme, Alcomet SA Copper and Aluminium, Société Anonyme and Eufina SA in accordance with article 772/6 of the Belgian Companies Code (the *BCC*), the Greek Law 3777/2009 in conjunction with articles 68, §2 and 69 to 77a of the Greek Codified Law 2190/1920 and articles 261 to 276 of the Luxembourg law of 10 August 1915, as amended, relating to commercial companies (the *Luxembourg Law*).<sup>1</sup>

These Merger Terms are made in the context of a 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 by way of a cross-border merger (the *Cross-Border Merger* or the *Transaction*):

- (i) Elval Holdings Société Anonyme, a limited liability company by shares (*Ανώνυμος Εταιρία*) incorporated under Greek law, with registered office at 2-4

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

Mesogeion Ave., Pyrgos Athinon, Building B, 11527 Athens, Greece and registered in the General Commercial Registry (G.E.M.I.) under number 000340401000 (hereinafter referred to as **Elval**);

- (ii) Diatour, Management and Tourism Société Anonyme, 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 001400401000 (hereinafter referred to as **Diatour**);
- (iii) Alcomet SA Copper and Aluminium, Société Anonyme, 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 003577201000 (hereinafter referred to as **Alcomet**); and
- (iv) Eufina SA, a limited liability company (*société anonyme*) incorporated under Luxembourg law, with registered office at Rue Adolphe 4, L-1116 Luxembourg, Grand-Duchy of Luxembourg and registered with the Luxembourg Trade and Companies' Register under number B 68.478 (hereinafter referred to as **Eufina**, and together with Elval, Diatour and Alcomet hereinafter collectively referred to as the **Absorbed Companies**).

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**).

Elval is a subsidiary of Viohalco in which Viohalco holds 85,877,166 shares (68.39%). Within the Viohalco Group, Elval is the holding company of the group of companies that are engaged in the aluminium sector. It is listed on the Athex.

Diatour is a subsidiary of Viohalco in which Viohalco holds 3,090,700 shares (98.74%), whereas Diatour itself holds 1,574,542 shares (0.68%) in Viohalco. Moreover, Diatour holds 1,032,962 shares (0.82%) in Elval. Diatour is not listed on any stock exchange.

Alcomet is a subsidiary of Viohalco in which Viohalco holds 1,552,750 shares (99.36%), whereas Alcomet itself holds 1,641,177 shares (0.70%) in Viohalco. Moreover, Alcomet holds 4,333,841 shares (3.45%) in Elval. Alcomet is not listed on any stock exchange.

Eufina is not a subsidiary of Viohalco. Eufina holds 9,009,196 shares (3.86%) in Viohalco and 2,075,000 shares (1.65%) in Elval. Eufina is not listed on any stock exchange.

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 Companies (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 article 263 of the Luxembourg Law, and the respective provisions of the articles of association of the Merging Companies.

The boards of directors of the Absorbing Company and the Absorbed Companies 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, Development & Tourism and from the designated notary in Luxembourg the 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.

These Merger Terms will be filed in each of the three countries involved, as follows:

- (i) in Belgium, in accordance with article 772/7 of the BCC, the 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 Companies.
- (ii) in Greece, 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, Development & Tourism in Greece at least one month before a decision on the proposed Cross-Border Merger can be taken at the shareholders' meeting of Elval, Diatour and Alcomet and such filing will be published on the website of G.E.MI in accordance with Greek law.
- (iii) in Luxembourg, in accordance with article 262 of the Luxembourg Law, these Merger Terms will be filed with the Luxembourg Trade and Companies' Register and published in the Memorial C, Recueil des Sociétés et Associations at least one month before a decision on the proposed Cross-Border Merger can be taken at the extraordinary shareholders' meeting of Eufina.

These Merger Terms shall also be made available in due course on the websites of Viohalco and Elval.

## **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 Companies by way of a universal transfer and

will substitute automatically the Absorbed Companies in all their legal rights and obligations. The Absorbed Companies will be dissolved without liquidation.

The Absorbing Company has a Greek branch under the trade name “Viohalco SA Greek Branch”, with registered seat at 16 Chimaras str., Maroussi, Attica, 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 Companies) and liabilities of the Absorbed Companies, except for those of Eufina, 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 Companies***

###### **4.2.1 Elval**

Elval is a limited liability company by shares (*Ανώνυμος 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, Development & Tourism under number 000340401000.

According to article 4 of the articles of association of Elval, Elval's corporate purpose is as follows:

*“a) the acquisition and disposal, by any means, of participations in companies and legal entities of any type and economic activity, Greek or foreign, the holding and management of such participations.*

*b) the financing, by any means, of the companies and legal entities in which it participates.*

*c) the engagement in any kind of economic, commercial and industrial activity, including the development of real estate and intellectual property rights as well as of any investment which services, by any means, its corporate purpose.”*

#### 4.2.2 Diatour

Diatour is 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 001400401000.

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

*“The purpose of the company is the engagement in and management of touristic business, the participation in enterprises of the same or similar purpose, the cooperation with such enterprises, as well as the development of any relevant business activity. Moreover, the cooperation with any individual or legal entity with any means and the commercial agency of any enterprise, domestic or foreign, with the same or similar purpose.”*

#### 4.2.3 Alcomet

Alcomet is 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 003577201000.

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

*“1. The industrial production, manufacture and processing of special processed and final rolling and extrusion products of aluminium, copper and the alloys of them.*

*2. The trade and commercial agency of such products.”*

#### 4.2.4 Eufina

Eufina is a limited liability company (*société anonyme*) incorporated under Luxembourg law, with registered office at Rue Adolphe 4, L-1116 Luxembourg, Grand-Duchy of Luxembourg and registered with the Luxembourg Trade and Companies' Register under number B 68.478.

According to article 4 of the articles of association of Eufina, Eufina's corporate purpose is as follows:

*“The Company's corporate object consists in all transactions pertaining directly or indirectly to the acquisition of participations in any form whatsoever, in any business, and the administration, management, control and development of such participations. It may use its funds for the creation, management, development and liquidation of a portfolio consisting of any securities and patents of whatever origin, participate in the creation, development and control of any enterprise, acquire by way of contribution, subscription, underwriting or option to purchase and any other way, any securities and patents, realize them by sale, transfer, exchange or otherwise, to these securities and patents, grant to companies in which it has participating interests any support, loans, advances or guarantees. It will take all measures to safeguard its rights and make any transactions, which are related to or which promote its purpose.”*

## **5. EXCHANGE RATIOS**

### **5.1 Share capital of the Merging Companies**

#### *5.1.1 Absorbing Company*

The share capital of Viohalco amounts to EUR 117,665,854.70 and is divided into 233,164,646 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.

#### *5.1.2 Absorbed Companies*

(a) Elval's share capital amounts to EUR 40,179,923.84 and is divided into 125,562,262 bearer shares with a nominal value of EUR 0.32 each. The shares are issued in dematerialised form. All the shares are freely transferable and fully paid up. Elval has only one class of shares.

(b) Diatour's share capital amounts to EUR 18,937,710 and is divided into 3,130,200 registered shares with a nominal value of EUR 6.05 each. All the shares are freely transferable and fully paid up. Diatour has only one class of shares.

(c) Alcomet's share capital amounts to EUR 4,594,485 and is divided into 1,562,750 registered shares with a nominal value of EUR 2.94 each. All the shares are freely transferable and fully paid up. Alcomet has only one class of shares.

(d) Eufina's share capital amounts to EUR 13,641,728 and is divided into 213,152 registered shares without nominal value. All the shares are freely transferable and fully paid up. Eufina has only one class of shares.

### **5.2 Methods used for the valuation of the Merging Companies and the determination of the exchange ratios**

Viohalco and Elval are both listed holding companies. For the purpose of their valuation and the determination of the respective share exchange ratios, the following valuation methods have been used:

- (i) the discounted cash flow (DCF) method (as the primary method to be used for the three main group of companies in which Viohalco and Elval hold participations) and the adjusted net asset value method (as the method to be used for the valuation of those companies in which Viohalco and Elval hold participations which are less significant in size); and
- (ii) the stock market analysis method.

Diatour, Alcomet and Eufina mainly hold participations in listed companies. The market value of these participations, which were used in order to adjust the net asset value of Diatour, Alcomet and Eufina respectively, were estimated following the following valuation methods:

- (i) the DCF method and
- (ii) the stock market analysis method.

The methods used for the determination of the relevant exchange ratios (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, (ii) the report of the board of directors of each of Diatour, Alcomet and Elval to be drafted pursuant to article 5 of the Greek Law 3777/2009 and (iii) the report of the board of directors of Eufina to be drafted in accordance with article 265 of the Luxembourg Law.

On the basis of the Valuation Methods used for each of the Merging Companies, the respective values of the Merging Companies as at 31 October 2015 are set for the purpose of the Cross-Border Merger by the boards of directors of the relevant Merging Companies at the following levels:

- the value of Viohalco is set at EUR 1,185,928,378.32 ;
- the value of Elval is set at EUR 494,136,820.340927 ;
- the value of Diatour is set at EUR 27,365,018.8678341 ;
- the value of Alcomet is set at EUR 52,126,273.8141442 ; and
- the value of Eufina is set at EUR 66,979,448.493576.

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

Taking into account the above values for the Merging Companies and the current number of outstanding shares in each company, the value of the shares of each Merging Company is as follows:

- each share of Viohalco has a value of EUR 5.08622725899878 ;
- each share of Elval has a value of EUR 3.93539278816853 ;
- each share of Diatour has a value of EUR 8.74225891886592 ;

- each share of Alcomet has a value of EUR 33.355478364514 ; and
- each share of Eufina has a value of EUR 314.233263087262.

### **5.3 Exchange ratios, cross participations and rounding down**

#### *5.3.1 Proposed exchange ratios*

The proposed share exchange ratios between Viohalco and each of the Absorbed Companies is set as follows:

- in relation to Elval, the proposed share exchange ratio is set at 1.29243192046551:1, i.e. it is proposed that the shareholders of Elval exchange 1.29243192046551 of their shares in Elval for one new share in Viohalco;
- in relation to Diatour, the proposed share exchange ratio is set at 0.581797828936709:1, i.e. it is proposed that the shareholders of Diatour exchange 0.581797828936709 of their shares in Diatour for one new share in Viohalco;
- in relation to Alcomet, the proposed share exchange ratio is set at 0.152485513876182:1, i.e. it is proposed that the shareholders of Alcomet exchange 0.152485513876182 of their shares in Alcomet for one new share in Viohalco; and
- in relation to Eufina, the proposed share exchange ratio is set at 0.0161861516792586:1, i.e. it is proposed that the shareholders of Eufina exchange 0.0161861516792586 of their shares in Eufina for one new share in Viohalco,

(each new share in Viohalco issued to the shareholders of Elval, Diatour, Alcomet or Eufina in the context of the Cross-Border Merger being referred to as a ***New Share***).

#### *5.3.2 Cross-participations*

Viohalco currently holds 68.39% of the shares of Elval, 98.74% of the shares of Diatour and 99.36% of the shares of Alcomet. 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 respectively Elval, Diatour and Alcomet. The shares in Elval, Diatour and Alcomet held by Viohalco will be cancelled on completion of the Cross-Border Merger 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, Diatour, Alcomet and Eufina currently hold respectively 0.82%, 3.45% and 1.65% of the shares of Elval. By applying by analogy article 703 §2, 1° of the BCC, article 75, §4 of the Greek Codified Law 2190/1920 and article 274 of the Luxembourg Law, and taking into account the fact that each of Diatour, Alcomet, Eufina and Elval will be absorbed by Viohalco in the context of the Cross-Border Merger, no New Shares will be issued to Viohalco (in its capacity as absorbing entity of Diatour, Alcomet, Eufina and Elval) for the shares held by Diatour, Alcomet and Eufina in Elval. The shares in Elval held by Diatour, Alcomet and Eufina will be cancelled pursuant to article 78, §6 of the Royal Decree implementing the Belgian Companies Code, article 274(1)(d) of the Luxembourg Law and the provisions of Greek Codified Law 2190/1920 due to confusion.

Please refer to paragraph 5.4.2 below in respect of the cancellation of the shares in Viohalco currently held by Diatour, Alcomet and Eufina.

### *5.3.3 Rounding down*

Since the exchange ratios set out in paragraph 5.3.1 do not allow to issue a whole number of New Shares to the former shareholders of Elval, Diatour, Alcomet and Eufina in exchange for the shares held by such shareholders in Elval, Diatour, Alcomet and Eufina (as applicable), the following principles will apply:

- the Elval shareholders (except Viohalco, Diatour, Alcomet and Eufina, whose shares will be cancelled) will receive a number of New Shares that is equal to the number of Elval shares they hold, divided by 1.29243192046551, and rounded down to the closest whole number;
- the Diatour shareholders (except Viohalco whose shares will be cancelled) will receive a number of New Shares that is equal to the number of Diatour shares they hold, divided by 0.581797828936709, and rounded down to the closest whole number;
- the Alcomet shareholders (except Viohalco whose shares will be cancelled) will receive a number of New Shares that is equal to the number of Alcomet shares they hold, divided by 0.152485513876182, and rounded down to the closest whole number; and
- the Eufina shareholders will receive a number of New Shares that is equal to the number of Eufina shares they hold, divided by 0.0161861516792586, and rounded down to the closest whole number.

To the extent the number of New Shares to which a shareholder of Elval, Diatour, Alcomet or Eufina is entitled has been rounded down, the number of New Shares that cannot be delivered as a result of certain Elval, Diatour, Alcomet and Eufina shareholders 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.

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

### *5.4.1 Capital increase & issue of New Shares (prior to the cancellation of own shares)*

Taking into account (i) the cancellation of the Elval, Diatour and Alcomet shares held by Viohalco and (ii) the cancellation of the Elval shares held by Diatour, Alcomet and Eufina as set out in paragraph 5.3.2 above, the Cross-Border Merger would (in the absence of the cancellation of own shares as set out in paragraph 5.4.2 below) result in a capital increase of Viohalco by an amount of EUR 24,227,956.76 so as to

increase the capital from its current amount of EUR 117,665,854.70 to EUR 141,893,811.46 through the issue of 38,250,030 New Shares to the shareholders of Elval (except Viohalco, Diatour, Alcomet and Eufina whose shares will be cancelled), the shareholders of Diatour (except Viohalco whose shares will be cancelled), the shareholders of Alcomet (except Viohalco whose shares will be cancelled) and the shareholders of Eufina so as to bring the total number of shares in Viohalco to 271,414,676 shares, in accordance with the exchange ratios.

#### *5.4.2 Cancellation of own shares*

Diatour currently holds 1,574,542 shares (0.68%) in Viohalco, Alcomet currently holds 1,641,177 shares (0.70%) in Viohalco and Eufina currently holds 9,009,196 shares (3.86%) in Viohalco. Therefore, as one of the effects of the Cross-Border Merger is that Viohalco shall acquire all assets of the Absorbed Companies, Viohalco will acquire as a result of the Cross-Border Merger a total of 12,224,915 of its own shares (corresponding to the sum of 1,574,542 of its own shares acquired from Diatour, 1,641,177 of its own shares acquired from Alcomet and 9,009,196 of its own shares acquired from Eufina). In accordance with article 623 of the BCC, a non-distributable reserve will be created up to an amount equal to the value of the 12,224,915 Viohalco shares acquired by Viohalco as a result of the Cross-Border Merger (i.e. EUR 6,169,267.50) by way of deduction from the reserves and carried-forward profits. It will be proposed to the shareholders' meeting of Viohalco to proceed to the immediate cancellation of such own shares and to impute such cancellation on the non-distributable reserve that has been created.

#### *5.4.3 Share capital and number of shares after the Cross-Border Merger*

Taking into account (i) the issue of the 38,250,030 New Shares as set out in paragraph 5.4.1 and (ii) the cancellation of the 12,224,915 Viohalco shares acquired by Viohalco as a result of the Cross-Border Merger as set out in paragraph 5.4.2, the share capital of Viohalco after the Cross-Border Merger will amount to EUR 141,893,811.46 divided in 259,189,761 shares without nominal value.

After the completion of the Cross-Border Merger and the cancellation of the 12,224,915 Viohalco shares acquired by Viohalco as a result of the Cross-Border Merger, the shareholding of Viohalco will be split among the existing shareholders of Viohalco, Elval, Diatour, Alcomet and Eufina as follows:

- 220,939,731 shares out of 259,189,761 will be held by the existing shareholders of Viohalco pre-merger (excluding Alcomet, Diatour and Eufina);
- 24,947,769 shares out of 259,189,761 will be held by the existing shareholders of Elval pre-merger (excluding Viohalco, Diatour, Alcomet and Eufina);
- 67,893 shares out of 259,189,761 will be held by the existing shareholders of Diatour pre-merger (excluding Viohalco);
- 65,580 shares out of 259,189,761 will be held by the existing shareholders of Alcomet pre-merger (excluding Viohalco); and



- 13,168,788 shares out of 259,189,761 will be held by the existing shareholders of Eufina pre-merger.

## **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 Companies in dematerialised form to the securities accounts of the former shareholders of the Absorbed Companies 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 the dematerialised securities system (**DSS**) accounts of the shareholders of the Absorbed Companies. 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 the shareholders of the Absorbed Companies 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 the Absorbed Companies 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 the shareholders of the Absorbed Companies 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;
- (b) shareholders of the Absorbed Companies 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 the Absorbed Companies. 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

- (c) to the extent the number of New Shares that a shareholder of each Absorbed Company is entitled to receive as per application of the relevant 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, shareholders of the Absorbed Companies will only be entitled to receive the whole 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 shareholders of the Absorbed Companies 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 shareholders of the Absorbed Companies 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 the shareholders of the Absorbed Companies 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 shareholders of the Absorbed Companies 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. The former shareholders of the Absorbed Companies 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 the former shareholders of the Absorbed Companies 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 Companies may be further refined or amended based on the finalisation of the practical implementation of the Cross-Border Merger. Viohalco and the Absorbed Companies will make available any relevant additional information 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.

Alcomet, Diatour and Eufina have no employees. In relation to the employees of Elval, (i) 730 employees previously employed by Elval have as of 30 September 2015 been transferred to Symetal S.A. (ii) 10 employees previously employed by Elval have as of 31 October 2015 been transferred to Etem Commercial and Industrial S.A. and (iii) the 27 employees still employed by Elval at the date of these Merger Terms are expected to be transferred to another entity of the group in the course of January 2016.

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

The former shareholders of the Absorbed Companies 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 COMPANIES ARE DEEMED TO BE TAKEN FOR THE ACCOUNT OF THE ABSORBING COMPANY**

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

## **10. RIGHTS ATTRIBUTED BY THE ABSORBING COMPANY TO THE SHAREHOLDERS OF THE ABSORBED COMPANIES 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 Companies have not issued any other securities besides shares.

## **11. APPOINTMENT AND REMUNERATION OF THE COMMON EXPERT**

As permitted by the applicable Belgian, Greek and Luxembourg 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, article 6 of the Greek Law 3777/2009 and article 266(1) of the Luxembourg Law for each of the Absorbing Company and the Absorbed Companies.

To that end, the Merging Companies have applied to have the Belgian audit firm Bvba De Mol, Meuldermans & Partners – Bedrijfsrevisoren appointed by the President of the French-speaking Tribunal of Commerce of Brussels in accordance with article 772/9, §2 of the BCC, article 6 of the Greek Law 3777/2009 and article 266(1) of the Luxembourg Law. This appointment was granted pursuant to an

ordinance of the President of the French-speaking Tribunal of Commerce of Brussels dated 26 November 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, article 6 of the Greek Law 3777/2009 and article 266(1) of the Luxembourg Law for the benefit of the Absorbing Company and the Absorbed Companies is set at EUR 20,000 (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, Greek and Luxembourg applicable laws and on the basis of the structure of the employee representation within the Absorbing Company and the Absorbed Companies, 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 Companies 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 COMPANIES 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 interim financial statements of the Absorbing Company and the Absorbed Companies as at 31 October 2015 which are attached as Schedule 3 to these Merger Terms.

## **17. REAL ESTATE AND INTELLECTUAL PROPERTY RIGHTS OF THE ABSORBED COMPANIES**

Neither Elval nor Diatour nor Alcomet hold any immovable assets in Belgium. Alcomet does not hold any real estate rights. Real estate rights held by Elval and Diatour 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.

Neither Diatour nor Alcomet hold any intellectual property rights. Elval 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.

Eufina does not hold any real estate or intellectual property rights.

## **18. CREDITORS' RIGHTS**

Pursuant to article 684 of the BCC, creditors of the Absorbing Company and creditors of the Absorbed Companies 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 Companies, 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 Codified Law 2190/1920, the creditors of Elval, Diatour and Alcomet, 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 Elval, Diatour and Alcomet 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 Elval, Diatour and Alcomet 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.

Pursuant to article 268 of the Luxembourg Law, creditors of Eufina, whose claims existed prior to the publication of the Merger Terms and are still outstanding, notwithstanding any agreement to the contrary, may apply, within two (2) months of such publication date, to the judge presiding the chamber of the "Tribunal d'Arrondissement" dealing with commercial matters in the district in which the

registered office of the Absorbing Company is located and sitting as in commercial and urgent matters, to obtain adequate safeguards of collateral for any matured or un-matured debts, where they can be credibly demonstrate that due to the Cross-Border Merger, the satisfaction of their claims is at stake and that no adequate safeguards have been obtained from Eufina. The president of such chamber shall reject the application if the creditor is already in possession of adequate safeguards or if such safeguards are unnecessary, having regard to the financial situation of the company after the Cross-Border Merger. Eufina may cause the application to be turned down by paying the creditor, even if it is a term debt.

## **19. TAX**

In Belgium and Greece, 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) articles 3, 4, 5 of Law 2578/1998, the latter in combination with article 3, par. 1 of the Greek Legislative Decree 1297/1972, article 8 of Law 2578/1998 and articles 54 and 57 of Greek Income Tax Code (Law 4172/2013).

The Cross-Border Merger with respect to Eufina will be realized at market value.

## **20. POWER OF ATTORNEY**

A special power of attorney is granted to:

- Jacques Moulaert and Catherine Massion, with professional address at Avenue Marnix 30, 1000 Brussels (Belgium); and
- Charles-Philippe Rase, Arnaud Jacqmin, 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, Styliani Kakaounaki and Panteleimon Mavrakis, 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, Development & Tourism and (ii) to proceed to any action required for the filing and publication of the Merger Terms in Greece.

A special power of attorney is granted to Nathalie Gautier and Laurent Heiliger, with professional address at 6 rue Adolphe, L-1116 Luxembourg, each with power to act alone or to substitute, (i) to file the Merger Terms with the Luxembourg Trade and Companies' Register and (ii) to proceed to any action required for the filing and publication of the Merger Terms in Luxembourg.

## **21. INFORMATION RELATING TO THE CROSS-BORDER MERGER**

Pursuant to article 772/10, §2 of the BCC, article 73 of the Greek Codified Law 2190/1920 and article 267 of the Luxembourg Law, 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, article 5 of the Greek Law 3777/2009 and article 265 of the Luxembourg Law (as applicable);
- the report of the common expert De Mol, Meuldermans & Partners – Bedrijfsrevisoren, 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, article 6 of the Greek Law 3777/2009 and article 266 of the Luxembourg Law;
- 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; and
- the interim financial statements as at 31 October 2015 of each Merging Company.

The creditors and the minority shareholders of the Absorbing Company and the Absorbed Companies can exercise their rights in accordance with, respectively, Belgian law, Greek law and Luxembourg 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 located at avenue Marnix 30, 1000 Brussels (Belgium), (ii) Elval, Diatour and Alcomet at their offices located at 2-4 Mesogeion Ave., Pyrgos Athinon, Building B, 11527 Athens (Greece) and (iii) Eufina, at its offices located at Rue Adolphe 4, L-1116 Luxembourg, Luxembourg.

These Merger Terms have been executed on 7 December 2015 in seventeen original copies, of which eleven are in the French language and six are in the Greek language. Five 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, Development & Tourism in Greece, one original of the French version will be filed with the Luxembourg Trade and Companies' Register and published in the Memorial C "Recueil des Sociétés et Associations" in Luxembourg and one original of each of the French version and the Greek version will be kept at the registered offices of each of the Merging Companies.

For the board of directors of the Absorbing Company, **Viohalco SA**, by virtue of an authorisation granted by its board of directors on 7 December 2015

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Jacques Moulaert  
*Authorised representative*

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Catherine Massion  
*Authorised representative*

For the board of directors of **Elval Holdings Société Anonyme**, by virtue of an authorisation granted by its board of directors on 7 December 2015

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Dimitrios Kyriakopoulos

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Lampros Varouchas

For the board of directors of **Diatour, Management and Tourism Société Anonyme**, by virtue of an authorisation granted by its board of directors on 7 December 2015

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Georgios Stergiopoulos

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Charalampos Papanikolaou

For the board of directors of **Alcomet SA Copper and Aluminium Société Anonyme**, by virtue of an authorisation granted by its board of directors on 7 December 2015

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Charalampos Papanikolaou

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Theodoros Valmas

For the board of directors of **Eufina SA**, by virtue of an authorisation granted by its board of directors on 7 December 2015

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Jacques Moulaert  
*Authorised representative*

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Catherine Massion  
*Authorised representative*



**Schedules:**

1. Articles of association of Viohalco
2. List of the transferred assets and liabilities
3. Interim financial statements of merging companies as at 31 October 2015

**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 141,893,811.46 Euros, divided into 259,189,761 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 OCTOBER 2015)**

**DIATOUR S.A**  
**LIST OF THE TRANSFERRED ASSETS AND LIABILITIES**  
**AS AT 31 OCTOBER 2015**

*Amounts in EUR*

**ASSETS**

**Non-current assets**

Property, plant and equipment		371.504
Soros Marousi/plot 1405,88m2 (75,555%)	371.504	
Deferred tax assets		3.383.020
		<u><b>3.754.523</b></u>

**Current assets**

Other investments		9.022.499
VIOHALCO S.A	3.605.701	
CORINTH PIPEWORKS S.A	2.495.774	
HALCOR S.A	1.014.101	
HELLENIC CABLES S.A	264.284	
ELVAL HOLDINGS S.A	1.642.410	
CLUJ INTERNATIONAL TRADE	229	
Income tax receivables		774
Cash and cash equivalents		461.976
		<u><b>9.485.249</b></u>
<b>Total assets</b>		<u><b>13.239.772</b></u>

**EQUITY**

Share capital	18.937.710
Share premium	4.780.483
Other reserves	-989.600
Retained earnings	-9.491.196
<b>Total equity</b>	<u><b>13.237.397</b></u>

**LIABILITIES**

**Current liabilities**

Trade and other payables	2.375
	<u><b>2.375</b></u>
<b>Total liabilities</b>	<u><b>2.375</b></u>
<b>Total equity and liabilities</b>	<u><b>13.239.772</b></u>

ALCOMET SA

LIST OF THE TRANSFERRED ASSETS AND LIABILITIES  
AS AT 31 OCTOBER 2015

Amounts in EUR

**ASSETS**

**Non-current assets**

Deferred tax assets		7.859.735
		<u>7.859.735</u>

**Current assets**

Trade and other receivables		357
Other investments		19.929.377
ELVAL HOLDINGS S.A.	6.890.807,19	
CORINTH PIPEWORKS SA	5.415.385,04	
HALCOR SA	1.574.532,80	
VIOHALCO SA	3.758.295,33	
HELLENIC CABLES SA	2.697,00	
SOVEL AE	2.287.650,88	
VIENER AG.ANARGYRON SA	4,60	
VIENER AG.DIMITRIOY SA	4,20	
ELLINIKI HALYBDEMPORIKI SA	0,00	
Cash and cash equivalents		117.976
		<u>20.047.710</u>
<b>Total assets</b>		<u><b>27.907.445</b></u>

**EQUITY**

**Equity**

Share capital		4.594.485
Share premium		42.260.049
Other reserves		-8.122.258
Retained earnings		-10.827.045
<b>Total equity</b>		<u><b>27.905.231</b></u>

**LIABILITIES**

**Current liabilities**

Trade and other payables		2.214
		<u>2.214</u>
<b>Total liabilities</b>		<u><b>2.214</b></u>
<b>Total equity and liabilities</b>		<u><b>27.907.445</b></u>

**ELVAL HOLDINGS S.A.**  
**LIST OF THE TRANSFERRED ASSETS AND LIABILITIES**  
**(VALUATION AS PER 31 OCTOBER 2015)**

Amounts in EUR

**ASSETS**

**Non-current assets**

Machinery, Technical Installments and other equipment	2.363	
Furniture & other equipment	29	
Assets under Construction & Down Payments for Fixed Assets	18.188	
Intangible assets	125.381	
Investment land	9.204.497	
Eleusis sq. meters 2278	227.775	
Voiotia, Domvrena sq. meters 3945 (33%)	27.016	
Attica Magoula, Iroon Polytechniou No. 4 sq. meters 37816,32	3.914.551	
Ioannina, Anatoli sq. meters 9736,66	157.080	
Voiotia, Pyli sq. meters 10839,8	33.633	
Aigio, Pyrgaki Mellission sq. meters 476,36	13.499	
Attica Magoula, Iroon Polytechniou No. 1 sq. meters 38813,955	3.362.443	
Thessaloniki, Kalochori, 6th Km Thes.-Athens Nat. Road sq. meters 13070,84	1.468.500	
Investment Buildings		5.408.099
Attica Magoula, Iroon Polytechniou No. 4 sq. meters 15748,22	2.341.051	
Ioannina, Anatoli sq. meters 3921,29	939.539	
Voiotia, Pyli sq. meters 1653,26	153.648	
Aigio, Pyrgaki Mellission sq. meters 148,58	11.088	
Attica Magoula, Iroon Polytechniou No. 1 sq. meters 17248,41	1.397.315	
Thessaloniki, Kalochori, 6th Km Thes.-Athens Nat. Road sq. meters 4141,27	565.457	
Investments in subsidiary companies		469.106.234
BRIDGNORTH ALUMINIUM Ltd	34.383.670	
STEELMET ROMANIA	1.042.701	
VIXAL S.A.	36.420	
ELVAL HELLENIC ALUMINIUM INDUSTRY S.A.	388.972.791	
ETEM BG	33.738.877	
ETEM GR	35.000	
AL - AMAR SA	2.062.870	
ALU BUILD SRL	0	
MOPPETS LTD (Liquidation in progress)	0	
GENECOS SA	3.000.000	
ALURAME SRL	1.400.000	
STEELMET S.A.	170.229	
TEPROMETAL AG	4.013.316	
METAL AGENCIES LTD	250.360	
Other investments		87.580
HELLENIC CABLES S.A.	77.980	
COPPERPROM EFIE	9.600	
Trade and other receivables		93.225
Deferred tax assets		2.322.904
		<u>486.368.500</u>

**Current assets**

Inventories	5.594.112	
Trade and other receivables	34.567.317	
Income & other tax receivables	4.285.922	
Cash and cash equivalents	1.305.404	
		<u>45.752.756</u>

**Total assets**

532.121.256

**EQUITY**

**Equity**

Share capital	40.179.924	
Share premium	168.212.806	
Other reserves	36.053.561	
Retained earnings	263.354.340	
<b>Total equity</b>		<u>507.800.630</u>

**LIABILITIES**

**Non-current liabilities**

Employee benefits	834.069	
Provisions	870.000	
		<u>1.704.069</u>

**Current liabilities**

Trade and other payables	11.843.557	
Current tax liabilities	10.773.000	
		<u>22.616.557</u>

**Total liabilities**

24.320.626

**Total equity and liabilities**

532.121.256

EUFINA S.A.

List of the transferred assets and liabilities  
AS AT 31 OCTOBER 2015

Amount in EUR

<b>ASSETS</b>	<b>31/10/2015</b>
C. Fixed assets	
III. Financial fixed assets	23.923.816,31
VIOHALCO SA	20.018.433,51
ELVAL HOLDINGS SA	3.299.250,00
HALCOR SA	606.132,80
	<hr/>
	23.923.816,31
D. Current assets	
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	10.011.526,88
	<hr/>
	10.011.526,88
E. Prepayments	4.574,17
	<hr/>
<b>TOTAL (ASSETS)</b>	<b>33.939.917,36</b>
	<hr/>
<b>LIABILITIES</b>	
A. Capital and reserves	
I. Subscribed capital	13.641.728,00
II. Share premium and similar premiums	13.578.534,13
IV. Reserves	364.179,20
V. Profit or loss brought forward	5.786.124,15
VI. Profit or loss for the financial year	450.210,77
	<hr/>
	33.820.776,25
D. Non subordinated debts	
a) becoming due and payable within one year	119.141,11
	<hr/>
	119.141,11
	<hr/>
<b>TOTAL (LIABILITIES)</b>	<b>33.939.917,36</b>

**SCHEDULE 3**  
**FINANCIAL STATEMENTS OF MERGING COMPANIES AS AT 31 OCTOBER 2015**

VIOHALCO SA  
 IFRS STATEMENT OF FINANCIAL POSITION  
 AS AT 31 OCTOBER 2015

*Amounts in EUR*

**ASSETS**

**Non-current assets**

Property, plant and equipment	1.697.816
Intangible assets and goodwill	4.885
Investment property	127.238.607
Investments in subsidiary companies	697.551.731
Other investments	54.436.259
Trade and other receivables	2.235.349
	<u><b>883.164.647</b></u>

**Current assets**

Trade and other receivables	39.655.766
Other investments	50.193
Income tax receivables	610.807
Cash and cash equivalents	3.436.650
	<u><b>43.753.416</b></u>

**Total assets** **926.918.063**

**EQUITY**

**Equity**

Share capital	117.665.854
Share premium	453.821.717
Other reserves	25.760.621
Retained earnings	316.309.993
<b>Total equity</b>	<u><b>913.558.186</b></u>

**LIABILITIES**

**Non-current liabilities**

Employee benefits	102.381
Deferred tax liabilities	8.636.141
	<u><b>8.738.522</b></u>

**Current liabilities**

Trade and other payables	4.483.329
Current tax liabilities	138.026
	<u><b>4.621.354</b></u>

**Total liabilities** **13.359.876**

**Total equity and liabilities** **926.918.063**



**DIATOUR S.A**  
**IFRS STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 OCTOBER 2015**

*Amounts in EUR*

**ASSETS**

**Non-current assets**

Property, plant and equipment	371.504
Deferred tax assets	3.383.020
	<u>3.754.523</u>

**Current assets**

Other investments	9.022.499
Income tax receivables	774
Cash and cash equivalents	461.976
	<u>9.485.249</u>

**Total assets** 13.239.772

**EQUITY**

Share capital	18.937.710
Share premium	4.780.483
Other reserves	-989.600
Retained earnings	-9.491.196
	<u>13.237.397</u>

**Total equity** 13.237.397

**LIABILITIES**

**Current liabilities**

Trade and other payables	2.375
	<u>2.375</u>

**Total liabilities** 2.375

**Total equity and liabilities** 13.239.772



ELVAL HOLDINGS S.A.  
IFRS STATEMENT OF FINANCIAL POSITION  
AS AT 31 OCTOBER 2015

Amounts in EUR

**ASSETS**

**Non-current assets**

Property, plant and equipment	20.580
Intangible assets and goodwill	125.381
Investment property	14.612.596
Investments in subsidiary companies	469.106.234
Other investments	87.580
Trade and other receivables	93.225
Deferred tax assets	2.322.904
	<u>486.368.500</u>

**Current assets**

Inventories	5.594.112
Trade and other receivables	34.567.317
Income & other tax receivables	4.285.922
Cash and cash equivalents	1.305.404
	<u>45.752.756</u>

**Total assets** 532.121.256

**EQUITY**

**Equity**

Share capital	40.179.924
Share premium	168.212.806
Other reserves	36.053.561
Retained earnings	263.354.340

**Total equity** 507.800.630

**LIABILITIES**

**Non-current liabilities**

Employee benefits	834.069
Provisions	870.000
	<u>1.704.069</u>

**Current liabilities**

Trade and other payables	11.843.557
Current tax liabilities	10.773.000
	<u>22.616.557</u>

**Total liabilities** 24.320.626

**Total equity and liabilities** 532.121.256

**ALCOMET SA**  
**IFRS STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 OCTOBER 2015**

*Amounts in EUR*

**ASSETS**

**Non-current assets**

Deferred tax assets	7.859.735
	<u>7.859.735</u>

**Current assets**

Trade and other receivables	357
Other investments	19.929.377
Cash and cash equivalents	117.976
	<u>20.047.710</u>
<b>Total assets</b>	<b><u>27.907.445</u></b>

**EQUITY**

**Equity**

Share capital	4.594.485
Share premium	42.260.049
Other reserves	-8.122.258
Retained earnings	-10.827.045
	<u>27.905.231</u>
<b>Total equity</b>	<b><u>27.905.231</u></b>

**LIABILITIES**

**Current liabilities**

Trade and other payables	2.214
	<u>2.214</u>
<b>Total liabilities</b>	<b><u>2.214</u></b>
<b>Total equity and liabilities</b>	<b><u>27.907.445</u></b>

EUFINA S.A.

LUX GAAP STATEMENT OF FINANCIAL POSITION  
AS AT 31 OCTOBER 2015

Amount in EUR

<b>ASSETS</b>	<b>31/10/2015</b>
C. Fixed assets	
III. Financial fixed assets	23,923,816.31
	<u>23,923,816.31</u>
D. Current assets	
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	10,011,526.88
	<u>10,011,526.88</u>
E. Prepayments	4,574.17
<b>TOTAL (ASSETS)</b>	<b><u>33,939,917.36</u></b>
<b>LIABILITIES</b>	
A. Capital and reserves	
I. Subscribed capital	13,641,728.00
II. Share premium and similar premiums	13,578,534.13
IV. Reserves	364,179.20
V. Profit or loss brought forward	5,786,124.15
VI. Profit or loss for the financial year	450,210.77
	<u>33,820,776.25</u>
D. Non subordinated debts	
a) becoming due and payable within one year	119,141.11
	<u>119,141.11</u>
<b>TOTAL (LIABILITIES)</b>	<b><u>33,939,917.36</u></b>

**VIOHALCO SA**  
Avenue Marnix 30  
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**AMENDMENT TO THE COMMON DRAFT TERMS OF CROSS-BORDER MERGER DATED 7  
DECEMBER 2015**

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**1. CONTEXT**

1.1 The boards of directors of the companies Viohalco SA (*Viohalco* or the *Absorbing Company*), Elval Holdings Société Anonyme (*Elval*), Diatour, Management and Tourism Société Anonyme (*Diatour*), Alcomet SA Copper and Aluminium, Société Anonyme (*Alcomet*) and Eufina SA (*Eufina* and together with Elval, Diatour and Alcomet, the *Absorbed Companies*) have adopted, on 7 December 2015, common draft terms of cross-border merger (the *Merger Terms*) in the context of a transaction whereby it is contemplated that Viohalco will absorb the Absorbed Companies by way of a cross-border merger (the *Cross-Border Merger* or the *Transaction*). The Merger Terms set out the terms and conditions of the contemplated Cross-Border Merger.

1.2 This amendment to the Merger Terms (the *Amendment*) has been prepared jointly by boards of directors of Viohalco and of the Absorbed Companies (together, the *Merging Companies*).

1.3 Capitalised terms used but not defined in this Amendment have the meaning given to them in the Merger Terms.

**2. AMENDMENT**

2.1 The amount of the non-distributable reserve to be created to recognise the value of the 12,224,915 Viohalco shares that will be acquired by Viohalco as a result of the Cross-Border Merger, as mentioned in paragraph 5.4.2 (“*Cancellation of own shares*”) of the Merger Terms, should be corrected to EUR 27,382,429.84, which corresponds to the carrying value of the 12,224,915 Viohalco shares.

2.2 Therefore, the boards of directors of the Merging Companies hereby amend paragraph 5.4.2 (“*Cancellation of own shares*”) of the Merger Terms as follows:

“5.4.2 *Cancellation of own shares*

*Diatour currently holds 1,574,542 shares (0.68%) in Viohalco, Alcomet currently holds 1,641,177 shares (0.70%) in Viohalco and Eufina currently holds 9,009,196 shares (3.86%) in Viohalco. Therefore, as one of the effects of the Cross-Border Merger is that Viohalco shall acquire all assets of the Absorbed Companies, Viohalco will acquire as a result of the Cross-Border Merger a total of 12,224,915 of its own shares (corresponding to the sum of 1,574,542 of its own shares acquired from Diatour, 1,641,177 of its own shares acquired from Alcomet and 9,009,196 of its own shares acquired from Eufina). In accordance with article 623 of the BCC, a non-distributable reserve will be created up to an amount equal to the value of the 12,224,915 Viohalco shares acquired by Viohalco as a result of the Cross-Border Merger (i.e. EUR 27,382,429.84) by way of deduction from the reserves and carried-forward profits. It will be proposed to the shareholders’ meeting of Viohalco to proceed to the immediate cancellation of such own shares and to impute such cancellation on the non-distributable reserve that has been created.”*

**3. MISCELLANEOUS**

3.1 All other provisions of the Merger Terms dated 7 December 2015 remain unchanged.

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The present Amendment has been executed on 18 December 2015 in seventeen original copies, of which eleven are in the French language and six are in the Greek language. Five 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, Development & Tourism in Greece, one original of the French version will be filed with the Luxembourg Trade and Companies' Register and published in the Memorial C "Recueil des Sociétés et Associations" in Luxembourg and one original of each of the French version and the Greek version will be kept at the registered offices of each of the Merging Companies.

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

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Jacques Moulaert  
*Authorised representative*

For the board of directors of **Elval Holdings Société Anonyme**, by virtue of an authorisation granted by its board of directors on 18 December 2015

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Dimitrios Kyriakopoulos

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Lampros Varouchas

For the board of directors of **Diatour, Management and Tourism Société Anonyme**, by virtue of an authorisation granted by its board of directors on 18 December 2015

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Georgios Stergiopoulos

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Charalampos Papanikolaou

For the board of directors of **Alcomet SA Copper and Aluminium Société Anonyme**, by virtue of an authorisation granted by its board of directors on 18 December 2015

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Charalampos Papanikolaou

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Theodoros Valmas

For the board of directors of **Eufina SA**

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Jacques Moulaert  
*Authorised representative*