



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

VOTE BY MAIL

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

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

(1) by mail

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

OR

(2) by electronic mail

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

The undersigned (name and first name / name of the company)

.....

Domicile / Registered office

.....

.....

Owner of

quantity

dematerialised shares (*)
registered shares (*)

of Viohalco SA

votes by mail in the following way with respect to the extraordinary shareholders' meeting of the Company that will be held on , Friday July 10, 2015 (14.00 CET) (the **Meeting**) with all above-mentioned shares.

The vote of the undersigned on the proposed resolutions is as follows:(**)

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

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

1. Proposal of cross-border merger by absorption (hereinafter referred to as « Cross-border Merger ») by the present public limited liability company under Belgian law named VIOHALCO (hereinafter referred to as « Viohalco » or « the Absorbing Company ») of the public limited liability company under Greek law (Ανώνυμος Εταιρία) named SIDENOR HOLDINGS S.A. (hereinafter referred to as « Sidenor » or « the Absorbed Company »)

- 1.1. Draft terms of Cross-border Merger of 11 May 2015, made in accordance with Article 772/6 of the Belgian Companies Code and the Greek law 3777/2009 read together with the Articles 68, §2 and 69 to 77a of the codified Greek law 2190/1920.
- 1.2. Report of the board of directors, made in accordance with Article 772/8 of the Belgian Companies Code and Article 4.1.4.1.3. of the Rulebook Athex.
- 1.3. Report of the common expert, made in accordance with Article 772/9 of the Belgian Companies Code and Article 6 of the Greek law 3777/2009.
- 1.4. Possibility for the shareholders to obtain, free of charge, a copy of the draft terms of Cross-border Merger and the reports of the board of directors and the common expert.
- 1.5. Information on the possible modifications to the assets and liabilities of the merging companies.
- 1.6. Proposal of merger in accordance with the draft terms of Cross-border Merger with effect as for accounting purposes as of 1 January 2015.

Proposed decision

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

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

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

FOR

AGAINST

ABSTAIN

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

Proposed decision

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

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

Proposed decision

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

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

Proposed decision

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

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

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

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

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

1.11 Entry into force of the Cross-border Merger

Proposed decision

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

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2. Proposal to modify the articles of association

Proposed decision

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

«Article 5 Share capital

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

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3. Powers

Proposed decision

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

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

FOR	
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AGAINST	
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ABSTAIN	
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This present form will be considered to be null and void in its entirety if the shareholder has not indicated above his choice concerning one or more of the items on the agenda of the Meeting.

The shareholder who has cast his vote by validly returning the present form to the Company cannot vote in person or by proxy at the Meeting for the number of votes already cast.

If the Company publishes at the latest on Thursday 25 June 2015 a revised agenda for the Meeting to include new items or proposed resolutions upon the request of one or more shareholders in execution of Article 533^{ter} of the Companies Code, the present form will remain valid for the items on the agenda it covers, provided it has validly reached the Company prior to the publication of such revised agenda. Notwithstanding the above, the vote cast in the present form on an item on the agenda will be null and void if the agenda has been amended concerning this item to include a new proposed resolution in application of Article 533^{ter} of the Companies Code.

Done at, on

Signature(s):(***)

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