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## ANNOUNCEMENT

### **SUMMARY OF THE COMMON DRAFT TERMS OF CROSS BORDER MERGER THROUGH THE ABSORPTION OF THE GREEK SOCIETE ANONYMES UNDER THE TRADE NAMES “ELVAL HOLDINGS SOCIETE ANONYME”, “DIATOUR, MANAGEMENT AND TOURISM SOCIETE ANONYME”, “ALCOMET SA COPPER AND ALUMINIUM, SOCIETE ANONYME” AND THE LUXEMBOURG SOCIETE ANONYME UNDER THE TRADE NAME “EUFINA SA” BY THE BELGIAN SOCIETE ANONYME UNDER THE TRADE NAME “VIOHALCO SA”**

The Boards of Directors of the Belgian Société Anonyme under the trade name “VIOHALCO SA”, with registered seat in Brussels, Avenue Marnix 30, 1000 and registered in the Crossroads Bank for Enterprises under number 534.941.439 RPM (Brussels) (hereinafter **Viohalco** or the **Absorbing Company**), of the Greek Société Anonymes under the trade names “ELVAL HOLDINGS SOCIETE ANONYME”, “DIATOUR, MANAGEMENT AND TOURISM SOCIETE ANONYME”, “ALCOMET SA COPPER AND ALUMINIUM, SOCIETE ANONYME”, with registered seat at 2-4 Mesogeion Ave., Pyrgos Athinon, Building B, 11527 Athens, Greece and registered in the General Commercial Registry (G.E.M.I.) under numbers 000340401000, 001400401000 and 003577201000 respectively (hereinafter **Elval**, **Diatour** and **Alcomet** respectively) and of the Luxembourg Société Anonyme under the trade name “EUFINA SA” 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**) announce that 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**), they have signed on 07/12/2015 the Common

Draft Terms of Cross-Border Merger, as this was amended on 18/12/2015, by virtue of which the above companies will merge through the absorption of the Absorbed Companies by the Absorbing Company. The above Common Draft Terms of Cross-Border Merger have been subject to the publication formalities of the Belgian Companies Code, Greek law 3777/2009 and the Luxembourg Law.

The Common Draft Terms of Cross-Border Merger is subject to the approval of the General Assemblies of the shareholders of the merging companies and the fulfillment of all the formalities required by applicable law. The summary of the Common Draft Terms of Cross-Border Merger is as follows:

**1.** The Cross-Border Merger shall be implemented in accordance with the provisions of the Directive 2005/56/EC of the European Parliament and of the Council of 26 October 2005, Greek law 3777/2009 in conjunction with the provisions of Codified Law 2190/1920, articles 772/1 and following of the Belgian Companies Code (BCC) and the provisions of Luxembourg Law. 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 (hereinafter together “the **Merging Companies**”) as at 31 October 2015.

**2.** 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. Concomitantly to the Cross-Border Merger becoming effective, the Absorbing Company 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 branch that it maintains in Greece, in accordance with articles 1, 4 and 5 of the Greek Law 2578/1998.

**3.** The share capital of Viohalco amounts to EUR 117,665,854.70 and is divided into 233,164,646 shares without nominal value. 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 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. 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. The share capital of Eufina amounts to EUR 13,641,728 and is divided into 213,152 registered shares without nominal value.

**4.** 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.** 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*).

**6.** 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.

**7.** Since the exchange ratios set out above 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 9(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.

**8.** 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 6 above, the Cross-Border Merger would (in the absence of the cancellation of own shares as set out in the next paragraph) 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.

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.

Taking into account (i) the issue of the 38,250,030 New Shares as set out above 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 above, 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.

**9.** 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, 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, 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.

**10.** 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.

**11.** 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.

**12.** 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.

**13.** 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.

**14.** 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.

**15.** 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 has reviewed the Merger Terms.

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

The documents of the Cross Border Merger are already at the disposal of the shareholders of the Merging Companies in the abovementioned addresses in accordance with the applicable legislation (responsible person: Sophia Zairi, telephone: +30 210 6861111).

## **THE BOARDS OF DIRECTORS OF THE MERGING COMPANIES**