

**THIS LETTER IS IMPORTANT AND REQUIRES YOUR ATTENTION.** If you are in any doubt about what action you should take, we recommend you seek advice from your broker-dealer, commercial bank, trust company or other nominee, legal advisor, accountant, fund manager or other appropriately authorized independent financial advisor. You should read this letter in conjunction with the common draft terms of the cross-border merger, dated 07.12.2015 (as amended on 18.12.2015 and in force), as this was approved, *inter alia*, by the Board of Directors of “Viohalco Société Anonyme” and, on the other hand, of “Elval Holdings Société Anonyme” and as submitted with the Athens’ General Commercial Registry on 12.01.2016 (referred to herein as the “**Draft Terms of the Cross-Border Merger**”). You can retrieve a copy of the Draft Terms of the Cross-Border Merger from the following websites: [www.elval.gr](http://www.elval.gr); [www.viohalco.com](http://www.viohalco.com). Unless the context requires otherwise, words and expressions defined in the Draft Terms of the Cross-Border Merger have the same meaning in this letter.

## **Elval Holdings Société Anonyme**

17 February 2016

**To:** Elval Holdings Société Anonyme Shareholders

**Re: Cross-border merger between Viohalco Société Anonyme (Viohalco S.A.) and Elval Holdings Société Anonyme (Elval Holdings S.A.)**

Dear Sir or Madam,

On December 4, 2015 Viohalco S.A. together with the Elval Holdings S.A. commenced the process of a cross-border merger whereby Viohalco S.A. will absorb, *inter alia*, Elval Holdings S.A. and the shareholders of Elval Holdings S.A. will receive one share in Viohalco S.A. for every 1.29243192046551 held in Elval Holdings S.A. (referred to herein the “**Exchange Ratio**”). If the required corporate approvals are received, it is expected that the cross border merger will be completed on February 26, 2016. If you wish to receive the shares in Viohalco S.A. through a different custodian than the Hellenic Central Securities Depository S.A. (referred to herein as the “**AthexCSD**”), you will need to complete this form.

If on the date of completion of the merger you own shares in Viohalco S.A. and you do not duly complete and submit this form by February 29, 2016 (referred to herein as the “**Election Period**”) or if the shares in Elval Holdings S.A. are subject to any encumbrances (as the latter are described within the Draft Terms of the Cross-Border Merger) you will receive the shares in Viohalco S.A. that correspond to your shares in Elval Holdings S.A. through your existing DSS account with the AthexCSD.

***How do I make an election, within the Election Period, to receive shares in Viohalco S.A. through ING Belgium S.A./N.V. acting as a custodian, i.e. not through AthexCSD?***

To make an election to receive shares in Viohalco S.A. through ING Belgium S.A./N.V (referred to herein as the “**ING**”) instead of AthexCSD, you will need to complete and sign the enclosed declaration of election and return it together with any required documentation to your Dematerialized Settlement System Account Operator (referred to herein as the “**DSS Account Operator**”) prior to the expiration of the Election Period. By signing and submitting the declaration of election to your DSS Account Operator, you will be deemed to irrevocably authorize and instruct your DSS Account Operator, among other things, (a) to take delivery of the shares which will be credited to the securities account you have selected; (b) to deliver a copy of the declaration of election or send an electronic message to AthexCSD, ING or any other

agent (if so required by any of them); and (c) to take any other step and do any other thing which may be necessary or advisable to deliver the shares of Viohalco S.A. to you.

**The deadline to submit your declaration of election 20:00 p.m., Athens time expires on February 29, 2016. Only a whole number of Viohalco S.A. shares may be received by you pursuant to the completion and submission of the enclosed declaration of election. The election may not extend to fractional rights to the shares of Viohalco S.A. In relation to fractional rights to the shares of Viohalco S.A., please refer to paragraph 6c of the Draft Terms of the Cross-Border Merger.**

**No encumbrances must exist over your shares subject to the exchange in order for the declaration of election to be taken into account. You must ensure that your DSS Account Operator receives your instructions and any required documentation, or instruct your nominee to submit your instructions and any required documentation to its DSS Account Operator, prior to such time. Your DSS Account Operator will then provide all relevant information to AthexCSD, ING and Viohalco S.A., as required by applicable law and regulations.**

### **Enquiries**

This letter should be read in conjunction with the Draft Terms of the Cross-Border Merger, the enclosed declaration of election and the announcements that have or will be published by Viohalco S.A. and Elval Holdings S.A. If you would like to obtain a further copy of these documents, or have any questions relating to the election, please contact Mrs. Sofia Zairi (tel. no.:+30 210 68.61.111), at the telephone numbers set out below.

**Declaration of Election**

to receive, for each 1.29243192046551 shares  
of

**Elval Holdings Société Anonyme**

One (1) new share  
of

**Viohalco Société Anonyme**

through a custodian other than AthexCSD

<b>THIS DECLARATION OF ELECTION CAN BE SUBMITTED AT ANY TIME FROM FEBRUARY 18, 2016 UNTIL FEBRUARY 29, 2016 20:00 P.M., ATHENS TIME.</b>
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**This Declaration must be transmitted to your broker, dealer, commercial bank, trust company or other nominee that is an operator (a “DSS Account Operator”) in the Greek dematerialized settlement system (the “DSS”).**

**All elections pursuant to this Declaration are irrevocable.**

**You must complete any additional information that may be requested by your financial intermediary.**

Terms used in this Declaration shall have the same meaning as in the Draft Terms of the Cross-Border Merger.

This Declaration is submitted for the benefit of:

1. Your DSS Account Operator;
2. ING Belgium S.A./N.V (“ING”);
3. Hellenic Central Securities Depository S.A. (“AthexCSD”); and
4. Viohalco Société

Anonyme

## INFORMATION REGARDING THE SHAREHOLDER

Code Number of Investor DSS Account	Securities DSS Account
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Surname / Company Name and Company Form (*)
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Name	Father's Name
ID Number – Passport Number	Date of Issuing Number
Tax Registration Number	Tax Authority

Home Address / Registered Seat (*) / Headquarters (*)
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Telephone	Fax	Email Address
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Profession / Main Object of Business (*)	Nationality
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Registration Number at the Relevant Publicity Books and Registration Date (*)
Person Responsible for the Legal Entity vis-à-vis the Central Securities Despositary (*)

(CSD) / Contact Persons (*)	
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(\*) To be completed only by legal entities.

## II. REPRESENTATIONS AND WARRANTIES OF THE SHAREHOLDER

By submitting this Declaration to the Operator, the undersigned represents and warrants for the benefit of the DSS Account Operator, AthexCSD, ING, Viohalco S.A. and any agent that may be appointed (each, an “Agent”) and agrees as follows:

- 1. The undersigned is either (a) (i) a beneficial owner of Elval Holdings S.A. Shares and (ii) is located outside the United States and is participating in the cross- border merger outside the United States and is not a US person or (b) (i) acting on behalf of a beneficial owner of Elval Holdings S.A. Shares and (ii) such beneficial owner has confirmed to it that it is located outside the United States and is participating in the cross border merger outside the United States and is not a US person.**
- 2. The undersigned elects to receive the Viohalco S.A. new shares corresponding to the Elval Holdings S.A. shares specified in this Declaration in accordance with the terms of this Declaration which is submitted on its behalf and, as applicable, on behalf of any holder of Elval Holdings S.A. shares for which it is acting directly or indirectly.**
- 3. The undersigned has full power and authority to make an election pursuant to this Declaration on its behalf and, as applicable, on behalf of any beneficial owner of Elval Holdings S.A. shares for which it is acting directly or indirectly.**
- 4. All authority conferred or agreed to be conferred in this Declaration of Election shall survive the undersigned's death or incapacity, and any of the**

undersigned's obligations hereunder shall be binding upon the heirs, executors, administrators, legal representatives, trustees in bankruptcy, successors and assigns of the undersigned.

5. Neither ING nor any Agent has provided or will provide to the undersigned any investment services in accordance with Greek Law 3606/2007 on Markets on Financial Instruments, and none of them is responsible for evaluating the wisdom of any election made pursuant to this Declaration.
6. Submission of this Declaration does not by itself establish a client relationship between the undersigned and ING or any Agent.
7. The undersigned hereby consents to the disclosure of its personal data, their transmission domestically and abroad and their processing by the DSS Account Operator, AthexCSD, ING, any Agent or any other party that may be involved in the delivery of the Viohalco S.A. shares.
8. The undersigned hereby confirms that all information, data and/or evidence in relation to its identity have been made available to the DSS Account Operator of the securities account of the undersigned and authorizes AthexCSD, ING, Viohalco S.A. or any Agent to request any such information, data and/or evidence as may be required for the purposes of the delivery of the Viohalco S.A. shares.
9. The undersigned further understands and agrees, as regards the DSS Account Operator, AthexCSD, ING or any Agent acting as such, that:

(a) the delivery of Viohalco S.A. shares to which the undersigned (as Shareholder of Elval Holdings S.A.) will be entitled pursuant to the cross border merger depends on the acts and/or omissions of third parties for which neither AthexCSD, nor ING nor any Agent shall be responsible.

(b) the proper performance of the authorization and instructions given to each of the DSS Account Operator, ING, AthexCSD and any Agent pursuant to this Declaration are based on information provided herein.

(c) (i) the DSS Account Operator, AthexCSD, ING and any Agent will act in accordance with the information provided by the undersigned herein on its behalf and, as applicable, on behalf of any beneficial owner of Elval Holdings S.A. shares for which it is acting directly or indirectly, (ii) the undersigned acknowledges that neither AthexCSD, nor ING nor any Agent has any contractual or other duty to verify, cross-check or confirm any such information and (iii) the undersigned agrees to hold each of AthexCSD, ING or any Agent harmless from any liability whatsoever, including vis-a-vis any tax, administrative or other authority, in case any information provided herein and on which AthexCSD, ING or such Agent has relied proves to be incorrect, to the extent that such party has incurred any liability as a result thereof.

### III. RELEVANT SHARES

The undersigned hereby elects to receive the whole number of Viohalco S.A. shares specified herein pursuant to the cross border merger. The undersigned holds:

Numerically .....

In words ..... Elval Holdings S.A. Shares.

#### IV. ELECTION

The undersigned elects to receive the whole number of Viohalco S.A. shares **through the ESES system with EUROCLEAR BELGIUM as follows:**

Name of custodian	ING Belgium
Custodian's BIC	BRUBEBB
Custodian's Code (ESES Code)	1003 L 10

#### V. DELIVERY OF VIOHALCO S.A. SHARES AND OTHER ACTIONS

1. Upon submission of this Declaration to the DSS Account Operator, the undersigned, as Shareholder, will be deemed to have agreed to take delivery of the whole number of Viohalco S.A. shares pursuant to the Section IV ('Election') above and to authorize the DSS Account Operator, AthexCSD, ING and each Agent (the Operator, AthexCSD, ING and any such Agent, in such capacity, the "**Attorney-in-Fact**"), as applicable, to take all steps reasonably necessary for the delivery of the whole number of Viohalco S.A. shares to or for the benefit of the undersigned in the securities account the undersigned has selected pursuant to Section IV ('Election') above, as mandated or permitted, expressly or tacitly, by applicable law and regulations.

##### 2. Handling of Fractional Shares

Fractional shares will be calculated per instruction and aggregated per Investor Share in DSS. If the aggregation results in integral shares, the shares will be credited to the custodian corresponding to the instruction with the largest instructed volume. If more than one such instruction exists, the one with the earliest entry time will be selected. If the aggregation does not result in integral shares, the fractional shares will remain in DSS.

3. The Attorney-in-Fact is hereby instructed, directed and authorized (with power of sub-delegation):

- (a) to take all steps and do all things;
- (b) to exercise all rights and powers; and
- (c) to sign, deliver and/or issue all relevant documents;

in each case which are necessary or advisable in connection with the delivery of the whole number of Viohalco S.A. Shares to the Shareholder.

#### VI. AUTHORIZATIONS AND INSTRUCTIONS TO THE DSS ACCOUNT OPERATOR

By signing and submitting this Declaration, the undersigned irrevocably authorizes and instructs the DSS Account Operator, which authorization and instruction shall also apply in the circumstances contemplated by Articles 223 and 726 of the Greek Civil Code:

- (a) to deliver a copy of this Declaration or send an electronic message to AthexCSD, ING or any other Agent (if so required by any of them);
- (b) to send to AthexCSD and Athens Stock Exchange the information required under applicable law and regulations;

- (c) to cooperate with any other Attorney-in-Fact or any Agent for any of the purposes set out in this Declaration; and
- (d) to take any other steps and do any other thing which may be necessary or advisable such that the whole number of Viohalco S.A. shares to which the undersigned is entitled pursuant to the cross-border merger is delivered to or for the benefit of the undersigned and, in general, to give effect to the authorization and instructions given to the DSS Account Operator pursuant to this Declaration or by applicable law or regulations.

**VII. IRREVOCABILITY OF THIS DECLARATION**

This Declaration is irrevocable.

**VIII. APPLICABLE LAW**

The undersigned hereby agrees that the rights and obligations of, and the authorizations and power of attorney included herein to, AthexCSD, ING or any Agent with registered office in the Hellenic Republic shall be governed by Greek law.

<p>SIGN HERE</p>  <hr style="width: 20%; margin-left: 0;"/> <p>Signature(s) of Shareholder(s)*</p> <p>Date: ...../...../.....</p> <p>Place: .....</p>
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\*If any of the Elval Holdings S.A. shares are owned of record by two or more joint owners, all such owners must sign this Declaration.

**RECEIPT OF THE DECLARATION BY THE DSS ACCOUNT OPERATOR.**

We certify that we received the above Declaration in the name and on behalf of the above mentioned Shareholder.

Date: ...../...../.....

Place: .....

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**(Full name of the Operator)**