

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

**SIDENOR HOLDINGS S.A.**  
2-4 Mesogeion Av.  
Pyrgos Athinon, Building B  
11527 Athens (Greece)  
285901000 G.E.M.I.

## **ANNOUNCEMENT**

### **SUMMARY OF THE COMMON DRAFT TERMS OF CROSS BORDER MERGER THROUGH THE ABSORPTION OF THE GREEK SOCIETE ANONYME UNDER THE TRADE NAME "SIDENOR HOLDINGS SOCIETE ANONYME" BY THE BELGIAN SOCIETE ANONYME UNDER THE TRADE NAME "VIOHALCO SA"**

In accordance with the provisions of the Directive 2005/56/EC of the European Parliament and of the Council of 26 October 2005, which has been transposed into Belgian law through articles 75 to 78 of the Belgian law "loi du 8 juin 2008 portant des dispositions diverses" and into Greek law through law 3777/2009 (Cross Border Mergers of limited liability companies and other provisions) and generally the provisions of Belgian law (particularly article 772/1 and following of the Belgian Companies Code) and the provisions of Greek law (particularly articles 68§2 and 69-77a of the Codified Law 2190/1920 on Societe Anonymes).

The Boards of Directors of the Belgian Societe 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 «the **Absorbing Company**») and the Greek Societe Anonyme under the trade name "SIDENOR HOLDINGS SOCIETE ANONYME", with registered seat in Athens, 2-4 Mesogeion Ave., Pyrgos Athinon, Building B, registered in the General Commercial Registry (G.E.M.I.) under number 285901000, (hereinafter «the **Absorbed Company**»), announce that, pursuant to the provisions of the Directive 2005/56/EC of the European Parliament and of the Council of 26 October 2005, which has been transposed into Belgian law through articles 75 to 78 of the Belgian law "loi du 8 juin 2008 portant des dispositions diverses" and into Greek law through law 3777/2009 (Cross Border Mergers of limited liability companies and other provisions) and generally the provisions of Belgian law (particularly article 772/1 and following of the Belgian Companies Code) and the provisions of Greek law (particularly articles 68§2 and 69-77a of the Codified Law 2190/1920 on Societe Anonymes), they have signed on 11/05/2015 the Common Draft Terms of Cross-Border Merger, by virtue of which the above companies will merge through the absorption of the second company by the first company. The above Common Draft Terms of Cross-Border Merger have been subject to the publication formalities of the Belgian Companies Code and Greek law 3777/2009.

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 and articles 772/1 and following of the Belgian Companies Code (BCC). The conditions of the Cross-Border Merger have been defined on the basis of the annual financial statements of the Absorbing Company and the Absorbed Company as at 31 December 2014.

**2.** As a result of the Cross-Border Merger, the Absorbing Company shall acquire all assets and liabilities of the Absorbed Company by way of a universal transfer and will substitute automatically the Absorbed Company in all its legal rights and obligations. The Absorbed Company 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 Company) and liabilities of the Absorbed Company 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 the Absorbing Company currently amounts to EUR 104.996.194,19 and is divided into 219.611.308 shares without nominal value. The share capital of the Absorbed Company amounts to EUR 39.460.002,28 and is divided into 96.243.908 shares with a nominal value of EUR 0,41 each.

4. Since the Absorbing Company and the Absorbed Company are both listed holding companies, their valuation and the exchange ratio have been determined on the basis of the discounted cash flow (DCF) method and the stock market analysis method. On the basis of the above valuation methods, the respective values of the merging companies as at 31 December 2014 have been set for the purpose of the Cross-Border Merger by the boards of directors of both merging companies at the following levels: (i) the value of the Absorbing Company has been set at EUR 956,383,501.73 and (ii) the value of the Absorbed Company has been set at EUR 183,829,740.55. Taking into account the above values for the Absorbing Company and the Absorbed Company and the current number of outstanding shares in each company, each share of the Absorbing Company has a value of EUR 4.354891878928 and each share of the Absorbed Company has a value of EUR 1.910040275484.

5. The share exchange ratio within the context of the Cross Border merger has been set at 2.28000002656172:1, i.e. the shareholders of the Absorbed Company shall exchange 2.28000002656172 of their shares in the Absorbed Company for one new share in the Absorbing Company (a **New Share**). The Absorbing Company currently holds 67.89% of the shares of the Absorbed Company. 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 the Absorbing Company in its capacity of shareholder of the Absorbed Company. The shares in the Absorbed Company held by the Absorbing Company on completion of the Cross-Border Merger will be cancelled pursuant to article 78, §6 of the Royal Decree implementing the BCC and article 75 of the Greek Codified Law 2190/1920. In addition, since the exchange ratio does not allow to issue a whole number of New Shares in exchange for the total number of shares of the Absorbed Company, the shareholders of the Absorbed Company (except the Absorbing Company) will receive a number of New Shares that is equal to the number of the Absorbed Company's shares they hold, divided by 2.28000002656172, and rounded down to the closest whole number. To the extent the number of New Shares to which a shareholder of the Absorbed Company is entitled has been rounded down, the number of New Shares that cannot be delivered as a result of certain shareholders of the Absorbed Company only 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 7 (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. After the completion of the Cross-Border Merger, the shareholding of the Absorbing Company will be split among the existing shareholders of the Absorbing Company and the Absorbed Company as follows: (i) 219,611,308 shares out of 233,164,646 will be held by the existing shareholders of the Absorbing Company pre-merger and (ii) the remaining 13,553,338 shares will be held by the existing shareholders of the Absorbed Company pre-merger (including the shares held in the collective account opened in their name in accordance with paragraph 7 (c)).

6. Taking into account the cancellation of the Absorbed Company's shares held by the Absorbing Company, the Cross-Border Merger will result in a capital increase of the Absorbing Company by an amount of EUR 12,669,660.51 so as to increase the capital from its current amount of EUR 104,996,194.19 to EUR 117,665,854.70 through the issue of 13,553,338 New Shares to the shareholders of the Absorbed Company so as to bring the total number of shares in the Absorbing Company to 233,164,646 shares.

7. The New Shares will be issued to the former shareholders of the Absorbed Company in dematerialised form to the securities accounts of the former shareholders of the Absorbed Company 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 Absorbed Company's shareholders existing dematerialised securities system (**DSS**) accounts. 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 Absorbed Company's shareholders 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 Company 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 the Absorbing Company to the Absorbed Company's shareholders will be subject to the same encumbrances.

(b) Shareholders of the Absorbed Company 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 the Absorbing Company's website in due course and to send such to the investor relations department of the Absorbing Company at the latest by the date that will be communicated by the Absorbed Company. 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.

(c) To the extent the number of New Shares that a shareholder of the Absorbed Company is entitled to receive as per application of the 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 Company will only be entitled to receive the whole number of 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 Company 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 Company only 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 Absorbed Company's shareholders 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 Absorbed Company's shareholders 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 the Absorbing Company. Following the six month period referred to above, the Absorbing Company 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. Former shareholders of the Absorbed Company 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 Absorbed Company's former shareholders or their duly authorised representatives must submit to the Absorbing Company 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 Company may be further refined or amended based on the finalisation of the practical implementation of the Cross-Border Merger. The Absorbed Company and the Absorbing Company will make available any relevant additional information on their website in due course.

**8.** The Cross-Border Merger will have no adverse effect on employment for the employees of the merging companies. The seven employees previously working for the Absorbed Company have as of 1 May 2015 been transferred to other entities within the group.

**9.** In the current state of Belgian and Greek applicable laws and on the basis of the structure of the employee representation within the Absorbing Company and the Absorbed Company, 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.

**10.** The former shareholders of the Absorbed Company 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.

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

**12.** 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 Company has not issued any other securities besides shares.

**13.** 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.

**14.** The creditors and the minority shareholders of the Absorbing Company and the Absorbed Company can exercise their rights in accordance with, respectively, Belgian law and Greek 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) and (ii) the Absorbed Company, at its offices in 2-4 Mesogeion Ave., Pyrgos Athinon, Building B, 11527 Athens (Greece).

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: Panteleimon Mavrakis, telephone:+30 210 6861311).

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