

VIOHALCO

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

CONVENING NOTICE TO ATTEND THE ANNUAL ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING TO BE HELD ON 31 MAY 2016

The Board of Directors of Viohalco SA (the *Company*) invites the shareholders to attend the annual ordinary and extraordinary shareholders' meeting (the *Meeting*) to be held on Tuesday 31 May 2016 at 12.00 noon (CET) at the registered office, Avenue Marnix 30 at 1000 Brussels.

AGENDA

A. Ordinary General Meeting

1. Management report of the Board of Directors and report of the statutory auditors on the financial statements of the Company for the fiscal year ended 31 December 2015
2. Presentation of the consolidated accounts and the management report on the consolidated accounts
3. Approval of the statutory accounts for the financial year ended 31 December 2015 (including allocation of the results)

Proposed resolution: approve the statutory accounts for the financial year ended 31 December 2015, including the allocation of results contained therein

4. Discharge of liability of the directors

Proposed resolution: granting discharge to the directors from any liability arising from the performance of their duties during the financial year ended on 31 December 2015

5. Discharge of liability of the statutory auditors

Proposed resolution: granting discharge to the auditors from any liability arising from the performance of their duties during the financial year ended on 31 December 2015

6. Renewal of the mandates of directors and confirmation of the appointment of a director

Proposed resolution: renew the appointment of Mr. **Nikolaos Stassinopoulos** as director, for a term of one year expiring at the end of the annual shareholders' meeting to be held in 2017;

Proposed resolution: renew the appointment of Mr. **Jacques Moulaert** as director, for a term of one year expiring at the end of the annual shareholders' meeting to be held in 2017;

Proposed resolution: renew the appointment of Mr. **Evangelos Moustakas** as director, for a term of one year expiring at the end of the annual shareholders' meeting to be held in 2017;

Proposed resolution: renew the appointment of Mr. **Michail Stassinopoulos** as director, for a term of one year expiring at the end of the annual shareholders' meeting to be held in 2017;

Proposed resolution: renew the appointment of Mr. **Ippokratis Ioannis Stasinopoulos** as director, for a term of one year expiring at the end of the annual shareholders' meeting to be held in 2017;

Proposed resolution: renew the appointment of Mr. **Jean Charles Faulx** as director, for a term of one year expiring at the end of the annual shareholders' meeting to be held in 2017;

Proposed resolution: renew the appointment of Mr. **Xavier Bedoret** as director, for a term of one year expiring at the end of the annual shareholders' meeting to be held in 2017;

Proposed resolution: renew the appointment of Mr. **Rudolf Wiedenmann** as director, for a term of one year expiring at the end of the annual shareholders' meeting to be held in 2017;

Proposed resolution: renew the appointment of Mr. **Efthimios Christodoulou** as independent director, for a term of one year expiring at the end of the annual shareholders' meeting to be held in 2017; Mr. Christodoulou complies with the criteria of independence set forth in article 526ter of the Companies Code;

Proposed resolution: renew the appointment of Mr. **Francis Mer** as independent director, for a term of one year expiring at the end of the annual shareholders' meeting to be held in 2017; Mr. Mer complies with the criteria of independence set forth in article 526ter of the Companies Code;

Proposed resolution: renew the appointment of Mr. **Thanasis Molokotos** as independent director, for a term of one year expiring at the end of the annual shareholders' meeting to be held in 2017; Mr. Molokotos complies with the criteria of independence set forth in article 526ter of the Companies Code;

Proposed resolution: confirm the appointment by co-optation of Mr. **Vincent de Launoit** as per the decision of the Board of directors of the 29 September 2015 and renew his appointment as independent director of the Company for a term of one year expiring at the end of the annual shareholders' meeting to be held in 2017; M. de Launoit complies with the criteria of independence set forth in article 526ter of the Companies Code.

7 Renewal of the mandate of auditors and fixation of their remuneration

Proposed resolution: renew the appointment as statutory auditor of Klyntveld Peat Marwick Goerdeler – Reviseurs d'entreprises SCRL, in abbreviation KPMG Reviseurs d'Entreprises, represented by Benoit Van Roost, and Renaud de Borman, Reviseur d'entreprises – Bedrijfsrevisor BVBA, represented by M.Renaud de Borman, for a mission of three financial years ending at the general meeting which approves the accounts of the financial year ending on the 31 December 2018. Fix the remuneration of KPMG Reviseurs d'Entreprises to EUR 160,000 and the one for Renaud de Borman Réviseurs d'Entreprises – Bedrijfsrevisor BVBA to EUR 10,000.

8 Approval of the remuneration report (including the remuneration policy)

Proposed resolution: approve the remuneration report for the financial year 2015 as set out in the 2015 annual report, including the remuneration policy

9 Approval of the remuneration of the directors

Proposed resolution: grant to each director a gross fixed compensation of EUR 25,000. In addition, (i) grant to each member of the audit committee a gross fixed compensation of EUR 25,000, and (ii) grant to each member of the remuneration and nomination committee a gross fixed compensation of EUR 25,000. These amounts will remunerate the performance of their mandate during the period between 31 May 2016 and the annual shareholders' meeting of 2017.

B. Extraordinary General Meeting

1. Modification of article 21.4 of Articles of Association

Proposed resolution: replace the wording of Article 21.4 of the articles of association by the following wording):

"Article 21: Resolutions and quorum"

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 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 share capital;
- any authorisation to be granted to the Board of Directors to increase the capital in the framework of the authorised capital or any renewal of such authorisation;
- **the granting of any type or form of guarantee, by name, object or effect, to third parties;**
- 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.

2. Coordination of the articles of Association

Proposed resolution: grant powers to the notary for the coordination of the articles of associations and the filing of the consolidated version with the commercial registry

FORMALITIES FOR ADMISSION

In accordance with article 536, §2 of the Companies Code and article 19.1 of the articles of association of the Company, the right of a shareholder to vote at a Meeting in person, by proxy or by mail is subject to the compliance with all formalities described below:

- A. the registration of the ownership of the shares in the name of the shareholder by 17 May 2016, at 12.00 midnight (CET) (the **Record Date**), in the following way:
- for **registered shares**, by the registration of these shares in the name of the shareholder in the register of registered shares of the Company; or
 - for **dematerialised shares**, by the registration of these shares in the name of the shareholder in the accounts of an authorised account holder or clearing organisation. Owners of dematerialised shares must request their financial institution to issue a certificate stating the number of dematerialised shares registered in the name of the shareholder in its books on the Record Date;
- B. the notification in writing by the shareholder of his/her intention to participate to the Meeting as well as the number of shares for which he/she intends to vote. The Company must receive such notification by 25 May 2016, at 5.00 pm (CET) at the latest, using the form prepared by the Company. This form is available on the Company's website (www.viohalco.com).

Only persons who are shareholders of the Company on the Record Date are entitled to participate in and vote at the Meeting.

AMENDMENT TO THE AGENDA

In accordance with article 533ter of the Companies Code and article 18.7 of the articles of association of the Company, one or more shareholders holding together at least 3% of the share capital of the Company may add new items to the agenda of the Meeting or new proposed resolutions concerning items put or to be put on the agenda.

Such request will only be valid if, at the date the Company receives it, it is accompanied by a document establishing the above-mentioned shareholding.

- For registered shares, this document must be a certificate establishing that the corresponding shares are registered in the register of registered shares of the Company.
- For dematerialised shares, this document must be a certificate established by an authorised account holder or a clearing organisation, certifying the registration of the shares in one or more accounts held by such account holder or clearing organisation.

The Company must receive the text of the new items or new proposed resolutions to be put on the agenda on a signed original paper form by 9 May 2016, at 5.00 pm (CET) at the latest. The text can also be communicated to the Company within the same period by electronic means, provided the communication is signed by means of an electronic signature in accordance with the applicable Belgian legislation.

The agenda, completed on the basis of any requests validly submitted, will be published at the latest on 13 May 2016.

QUESTIONS

In accordance with article 540 of the Companies Code, shareholders who have completed the formalities for admission to the Meeting may submit written questions, as from the publication of this notice, concerning the items on the agenda to the directors and/or the statutory auditors. Questions should be addressed to the Company by letter or e-mail (administration@viohalco.com) by 25 May 2016, at 5.00 pm (CET) at the latest.

The shareholders may also ask oral questions on the agenda items during the General Shareholders 'Meeting.

VOTE BY MAIL

In accordance with Article 20.3 of the articles of association of the Company, any shareholder may vote by mail prior to the Meeting. Such vote must be submitted on the form prepared by the Company. The Company must receive the signed original paper form by 25 May 2016, at 5.00 pm (CET) at the latest. With regard to owners of dematerialised shares, the Company must receive on the same date a certificate of an authorised account holder or clearing institution certificate stating the number of dematerialised shares registered in the name of such shareholders in its books on the Record Date see point A and the notification of intention in writing to participate to the meeting see point B here above.

The form to vote by mail is available on the Company's website (www.viohalco.com).

VOTING BY PROXY

In accordance with article 547bis of the Companies Code and article 19.2 of the articles of association of the Company, any shareholder may be represented at the Meeting by a proxyholder. The proxyholder must be designated using the form prepared by the Company. The Company must receive the signed original paper form by 25 May 2016, at 5.00 pm (CET) at the latest. The form can also be communicated to the Company within the same period by electronic means, provided the communication is signed by means of an electronic signature in accordance with the applicable Belgian legislation.

The proxy form is also available on the Company's website (www.viohalco.com).

Any appointment of a proxyholder must comply with the applicable Belgian legislation, notably in terms of conflicting interests and record keeping.

PROOF OF IDENTITY AND OF POWERS

In order to take part in the General Shareholders' Meeting, shareholders or holders of other securities as well as proxy-holders must present a proof of their identity and the representatives of legal persons must provide a copy of the documents that attest their identity and powers of representation, in any case at the latest immediately before the opening of the General Shareholders' Meeting.

AVAILABILITY OF DOCUMENTS

The annual report and the documents which the law requires to be made available to the shareholders together with the present convening notice are available on the Company's website (www.viohalco.com), including the form to vote by mail and the proxy form.

The shareholders may also inspect all documents which the law requires to make available to them on business days and during normal office hours, at the registered office of the Company (30, avenue Marnix, 1000 Brussels).

COMMUNICATIONS TO THE COMPANY

Prior written questions concerning items on the agenda, requests to amend the agenda of the Meeting, forms to vote by mail, forms to appoint proxyholders, all certificates and other documents which must be communicated to the Company pursuant to the present convening notice must be exclusively addressed to Catherine Massion, deputy manager, Viohalco SA, 30 avenue Marnix, 1000 Brussels, Belgium (tel: + 32 (0)2 224 09 11 / e-mail: administration@viohalco.com) in accordance with the modalities specified in the present convening notice.

Shareholders are requested to arrive, if possible, 30 minutes before the start of the General Shareholders' Meeting in order to facilitate the procedure and sign the attendance list. No entrance card will be previously sent.

The Board of Directors