



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

PROXY

Extraordinary shareholders' meeting of Viohalco SA (the *Company*) of Wednesday 17 February 2016 at 2.30 pm (CET) at the registered office of the Company, 30 Avenue Marnix, 1000 Brussels

This proxy must be returned by Thursday 11 February 2016 at 5.00 pm (CET) at the latest to:

(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) (the *Principal*)

.....

Domicile / Registered office

.....

.....

Owner of dematerialised shares (*) of Viohalco SA
registered shares (*)
number

hereby appoints as proxyholder the following person (the **Proxyholder**):

Name and first name:

.....

Domicile:

.....

in order to represent him/her at the extraordinary shareholders' meeting of the Company that will be held on Wednesday 17 February 2016 at 2.30 pm (CET) at the registered office, 30 Avenue Marnix, 1000 Brussels (the **Meeting**) and to vote as follows on each of the proposed resolutions on behalf of the Principal: (**)

(*) *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 following companies:**
 - (i) **the public limited liability company by shares under Greek law (*Ανώνυμος Εταιρία*) named ELVAL HOLDINGS SA (hereinafter referred to as « Elval »);**
 - (ii) **the limited liability company by shares under Greek law (*Ανώνυμος Εταιρία*) named DIATOUR, MANAGEMENT AND TOURISM SA (hereinafter referred to as « Diatour »);**
 - (iii) **the limited liability company by shares under Greek law (*Ανώνυμος Εταιρία*) named ALCOMET COPPER AND ALUMINIUM SA (hereinafter referred to as « Alcomet »); and**
 - (iv) **the limited liability company under Luxembourg law named EUFINA SA (hereinafter referred to as « Eufina », and together with Elval, Diatour and Alcomet « the Absorbed Companies »).**
- 1.1. Draft terms of Cross-border Merger of 7 December 2015, made in accordance with Article 772/6 of the Belgian Companies Code, the Greek law 3777/2009 read together with the Articles 68, §2 and 69 to 77a of the codified Greek law 2190/1920 and articles 261 to 276 of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the **Luxembourg Law**); Amendment of 18 December 2015 to the draft terms of Cross-border Merger.
- 1.2. Report of the Board of Directors, drafted in accordance with article 772/8 of the Belgian Companies Code and article 4.1.4.1.3. of the Athex Rulebook.
- 1.3. Report of the common expert, drafted in accordance with article 772/9 of the Belgian Companies Code, article 6 of the Greek law 3777/2009 and article 266 of the Luxembourg Law.
- 1.4. Possibility for the shareholders to obtain, free of charge, a copy of the draft terms of Cross-border Merger (as amended) 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 (as amended) with effect as for accounting purposes as of 1 November 2015.

Proposed decision

To approve the merger by absorption of the Absorbed Companies by the Absorbing Company in accordance with the terms set out in the draft terms of Cross-border Merger (as amended).

As a result of the merger, all elements of assets and liabilities of the Absorbed Companies will be transferred to the Absorbing Company, at their book value on 31 October 2015.

FOR		AGAINST		ABSTAIN	
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- 1.7. Fixing of the share exchange ratios at one (1) Viohalco share for:

- (i) 1.29243192046551 Elval shares;
- (ii) 0.581797828936709 Diatour shares;
- (iii) 0.152485513876182 Alcomet shares; and
- (iv) 0.0161861516792586 Eufina shares.

Proposed decision

In accordance with the draft terms of Cross-border Merger (as amended), to fix the exchange ratio of the shares of the companies involved in the Cross-border Merger, on the basis of the valuation of such companies adopted by the Board of Directors and the boards of directors of the Absorbed Companies, at one Viohalco share for:

- (i) 1.29243192046551 Elval shares;
- (ii) 0.581797828936709 Diatour shares;
- (iii) 0.152485513876182 Alcomet shares;
- (iv) 0.0161861516792586 Eufina 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 24,227,956.76 to bring the capital of Viohalco from EUR 117,665,854.70 to EUR 141,893,811.46

Proposed decision

As a consideration for the transfer of the assets and liabilities of the Absorbed Companies, to increase the capital of the Absorbing Company with an amount of EUR 24,227,956.76 to bring the capital from EUR 117,665,854.70 to EUR 141,893,811.46.

FOR		AGAINST		ABSTAIN	
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- 1.9. Creation of 38,250,030 new Viohalco shares and allocation to the shareholders of the Absorbed Companies.

Proposed decision

To decide that the transfer of the assets and liabilities of the Absorbed Companies will be remunerated by the creation of 38,250,030 shares of the Absorbing Company. These new shares of the Absorbing Company will be fully paid up and will be allocated to the shareholders of the Absorbed Companies, without cash surplus, in exchange for their shares in the Absorbed Companies.

The new shares issued in the context of the Cross-border Merger will participate in the profits of the Absorbing Company 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 each Absorbed Company in accordance with the provisions and terms of the draft terms of Cross-border Merger (as amended).

FOR		AGAINST		ABSTAIN	
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1.10. Cancellation of 12,224,915 own shares.

Proposed decision

To decide to proceed to the cancellation of 12,224,915 own shares which will be acquired by the Absorbing Company following the realisation of the Cross-border Merger, and to impute such cancellation on the non-distributable reserve of EUR 27,382,429.84 that has been created.

FOR		AGAINST		ABSTAIN	
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1.11. Terms of the transfer of the assets and liabilities of the Absorbed Companies.

1.12. 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 for scrutinizing the legality of the Cross-border Merger (i) shall have received from the Greek Ministry of Economy, Development & Tourism and from the designated public notary in Luxembourg their respective certificates conclusively attesting the proper completion of the relevant pre-merger acts and formalities under Greek law and Luxembourg law (as relevant) (the « Pre-Merger Certificates »), and (ii) further to the receipt of such Pre-Merger Certificates, shall have certified that the Cross-border Merger is completed.

FOR		AGAINST		ABSTAIN	
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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 141,893,811.46 Euros, divided into 259,189,761 shares without nominal value. ».

FOR		AGAINST		ABSTAIN	
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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 power of substitution, to establish by notarial deed the realization of the Cross-border Merger on the date on which the Belgian designated public notary competent for scrutinising the legality of the Cross-border Merger (i) shall have received from the Greek Ministry of Economy, Development & Tourism and from the designated public notary in Luxembourg their respective certificates conclusively attesting the proper completion of the relevant pre-merger acts and

formalities under Greek law and Luxembourg law (as relevant) (the « Pre-Merger Certificates »), and (ii) further to the receipt of such Pre-Merger Certificates, shall have certified that the Cross-border Merger is completed.

FOR	
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AGAINST	
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ABSTAIN	
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If the Principal has not given any voting instructions concerning one or more proposed resolutions, the Proxyholder will vote in favour of such proposed resolutions.

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The Principal acknowledges to have been informed of the fact that, after the publication of the convening notice to attend the Meeting, 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. At the latest on Tuesday 2 February 2016 the Company will publish a revised agenda if it has validly received new items or new proposed resolutions to be added to the agenda of the Meeting. In this case the Company will also provide to the shareholders an updated proxy form that includes the new items or new proposed resolutions, and the rules set out hereunder will apply:

- (a) if the present proxy has been validly communicated to the Company before the publication of the revised agenda of the Meeting, it will remain valid for the items of the agenda of the Meeting which have been initially mentioned in the convening notice to attend the Meeting;
- (b) if the Company has published a revised agenda including one or more **new proposed resolutions** for items which were initially mentioned on the agenda, the law authorises the Proxyholder to deviate at the Meeting from the voting instructions possibly and initially given by the Principal if, in the Proxyholder's opinion, the execution of such instructions would risk to compromise the Principal's interests. The Proxyholder must inform the Principal if he deviates from his voting instructions;
- (c) if the Company has published a revised agenda to include **new items**, the law imposes that the present proxy form indicates whether the Proxyholder is authorised or not to vote on these new items or whether he should abstain.

In view of the indications given in (c) above, the Principal: (***)

authorises the Proxyholder to vote on the new items to be put on the agenda of the Meeting

or

gives instruction to the Proxyholder to abstain from voting on the new items to be put on the agenda of the Meeting

If the Principal has not ticked one of the above boxes or has ticked both boxes, the Proxyholder will abstain from voting on the new items to be put on the agenda of the Meeting.

The present proxy is irrevocable. The shareholders who have validly given a proxy can no longer vote at the Meeting in person or by mail.

Done at, on

Signature(s) : (***)

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

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