

**CORINTH PIPEWORKS HOLDINGS S.A.**  
**COMMENTS OF THE COMPANY'S BOARD OF DIRECTORS ON THE ITEMS OF THE AGENDA**  
**OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS, OF 8.12.2016**

**First Item: Submission and approval of: a) the dated 26/09/2016 Common Draft Terms of Cross Border Merger concerning the cross border merger through the absorption of the Greek companies "CORINTH PIPEWORKS HOLDINGS S.A." and "HELLENIC CABLES S.A. HOLDINGS SOCIETE ANONYME" by the Belgian company "CENERGY HOLDINGS SA", b) the explanatory report of the Board of Directors of the Company on the Cross Border Merger drafted pursuant to article 5 of law 3777/2009 and article 4.1.4.1.3. of the Athens Exchange Rulebook, c) the report of the common expert, Belgian audit firm, «MAZARS ADVISORY SERVICES BVBA» on the Cross Border Merger drafted pursuant to article 6 of law 3777/2009 and article 772/9,§1 of the Belgian Companies Code.**

The Board of Directors recommends the approval of: a) the dated 26/09/2016 Common Draft Terms of Cross Border Merger concerning the cross border merger through the absorption of the Greek companies "CORINTH PIPEWORKS HOLDINGS S.A." and "HELLENIC CABLES S.A. HOLDINGS SOCIETE ANONYME" by the Belgian company "CENERGY HOLDINGS SA", b) the explanatory report of the Board of Directors of the Company on the Cross Border Merger drafted pursuant to article 5 of law 3777/2009 and article 4.1.4.1.3. of the Athens Exchange Rulebook, c) the report of the common expert, Belgian audit firm, «MAZARS ADVISORY SERVICES BVBA» on the Cross Border Merger drafted pursuant to article 6 of law 3777/2009 and article 772/9,§1 of the Belgian Companies Code.

**Second Item: Approval of the Cross Border Merger through the absorption of the Greek companies "CORINTH PIPEWORKS HOLDINGS S.A." and "HELLENIC CABLES S.A. HOLDINGS SOCIETE ANONYME" by the Belgian company "CENERGY HOLDINGS SA", in accordance with the provisions of law 3777/2009 in conjunction with the provisions of C.L. 2190/1920 and articles 772/1 and following of the Belgian Companies Code.**

The Board of Directors recommends the approval of the Cross Border Merger through the absorption of the Greek companies "CORINTH PIPEWORKS HOLDINGS S.A." and "HELLENIC CABLES S.A. HOLDINGS SOCIETE ANONYME" by the Belgian company "CENERGY HOLDINGS SA", in accordance with the provisions of law 3777/2009 in conjunction with the provisions of C.L. 2190/1920 and articles 772/1 and following of the Belgian Companies Code.

The Cross Border Merger will enable the Company and "HELLENIC CABLES S.A. HOLDINGS SOCIETE ANONYME" to group their financial leverage and business outreach, thus providing to the underlying industrial companies solid sponsorship and reliable reference when bidding for demanding international projects or seeking access to restricted international financing. As a listed company, both in Brussels and Athens, the absorbing company, «Cenergy Holdings S.A.», will present the international investor community with an opportunity to invest in a promising business sector under conditions of increased visibility and scrutiny. The ability of the absorbing company to access the international financial markets will help consolidate the underlying industrial Greek companies' achievements and secure long-term employment for their highly qualified workforce. It will also enhance the competitiveness and confirm the development and investment prospects of the absorbed companies.

**Third Item: Granting of Authorizations**

The Board of Directors proposes the granting of authorization to Messrs. Ioannis Stavropoulos and Ioannis Dimitrios Papadimitriou, acting jointly or each one individually, in order to implement the Cross Border Merger through the execution of any necessary document, including notarial deeds, and to proceed to any action required for that purpose before any competent local or foreign authority (Ministry of Economy, Development & Tourism, Athens Exchange, Hellenic Capital Markets Commission etc.).