

**COMMENTS OF THE COMPANY'S BOARD OF DIRECTORS
ON THE ITEMS OF THE AGENDA
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS, OF
26.05.2016**

Item 1: To approve the annual financial statements, for the Company's financial year 2015 and the reports of the Directors and the Certified Auditors on them.

The Board of Directors recommends the approval of the individual and consolidated Annual Financial Statements for the year 2015, the Annual Report of the Directors for the year 2015 and the Report of the independent certified auditor for the fiscal year 2015.

The Annual Financial Report for the year 2015, which includes the annual financial statements and the reports of the Directors and the Auditors, is posted on the Company's website on the Internet at www.cpw.gr

As regards FY 2015 profits, the following distribution is proposed:

	ΔΠΧΑ
Net results (profits) before tax	5.468.462
Retained earnings	0
Total	5.468.462
Less	
Income tax	0
Deferred tax	-2.255.627
Plus	
Deferred tax	0
Income tax	250
Total taxes	-2.255.377
Balance for distribution	3.213.085
The following distribution of profits is proposed :	
Amount transferred to Legal reserve	0
Amount transferred to Retained Earnings	3.213.085
Total	3.213.085

Item 2: To discharge the Directors and the Certified Auditors from all responsibility for damages, regarding the financial year 2015.

The annual financial statements present fairly the assets, liabilities, equity and the statement of comprehensive income of the Company and the subsidiaries, included in the consolidation, as a whole.

Following the above, the exemption pursuant to Article 35 of the C.L. 2190/1920 of the Board of Directors and the Auditors from any liability for the year 2015 is recommended.

Item 3: To appoint Certified Auditors, as well as the substitutes of them, for the financial year 2016 and approve their remuneration.

Company's management is currently processing the submitted bids of audit firms in order to choose the one that will propose to the Annual General Meeting of the shareholders to carry the audit for the fiscal year of 2016.

Item 4: To elect the members of a new Board of Directors.

The Board, due to the expiration of the term of the current Board of Directors, recommends candidates for members of the new Board of Directors for one (1) year the following persons:

1. KONSTANTINOS GEORG. BAKOURIS
2. MELETIOS IOAN. FIKIORIS
3. ADAMANTIOS THEOD. VASILAKIS
4. IOANNIS STAVR. STAVROPOULOS
5. NIKOLAOS IOAN. GALETAS
6. ANDREAS SOT. KYRIAZIS

From the above candidates, Messrs. Andreas Kyriazis and Nikolaos Galetas are proposed to be elected by the General Meeting, as independent members, according to the provisions of L.3016/2002 re.: Corporate Governance.

The CVs of the BoD members are available for the shareholders and the investment community in the corporate web page www.cpw.gr.

Item 5: To appoint the members of the Audit Committee, according to article 37 of L. 3693/2008

The members of the current Audit Committee are:

Meletios Fikioris, Non executive member BoD
Nikolaos Galetas, Independent Non executive member BoD.
Andreas Kyriazis, Independent Non executive member BoD.

The above members of the Audit Committee have significant experience in the various sectors of the Company's activities and they accomplish their duties

sufficiently, as required by the pertinent provisions of the above Law and the Company's corporate governance.

As a result of the above, the Board of Directors proposes the same members of the Audit Committee to be elected by the General Meeting.

Item 6: To approve the Directors' remuneration, following art.24 par.2 of C.L.2190/1920.

The Board of Directors proposes according to the article 24 paragr.2 of C.L. 2190/1920 the approval of total gross remuneration of Euros 104.530,56 paid to members for the fiscal year 2015.

Item 7 : Decision for the spin-off of the industrial and the trading sector of the company and their contribution to the company "E.VI.KE S.A. Investment, Industrial and Metals Trading, Real Estate and Construction Enterprises Societe Anonyme", in which the company participates by 100%, according to the provisions of the article 52 of Law 4172/2013 and C.L. 2190/1920.

Proposition regarding the spin-off of the industrial and commercial activities of the pipe and hollow sector of the company and its absorption by "E.VI.KE S.A. Investment, Industrial and Metals Trading, Real Estate and Construction Enterprises Societe Anonyme". The spin-off and absorption of the activities of the above sector will be effected according to the provisions of the article 52 of the L.4172/2013 and C.L. 2190/1920, with Transformation Financial Statement dated 31/12/2015. The determination of the book value of the sector's assets, to be contributed, is performed by the auditors Messrs Theodoros Psaros and Nikolaos Hountas of the audit Company "ABACUS AUDIT COMPANY, S.A." according to the provisions of art.9 of C.L. 2190/1920, as above.

The spin-off of the above sector is effected within the framework of the internal restructuring of the Company, aiming at facilitate the undertaking of major international projects, the forging of strategic partnerships and the financing of the pipe production sector, and forms part of an overall plan for increasing its production activities in Greece.

The completion of the spin-off of the above sector, is subject to approval by Shareholders General Meetings of "CORINTH PIPEWORKS, S.A." and "E.VI.KE S.A.", as well as subject to the pertinent approval by the Ministry of Economy, Development and Tourism and the Region of Attica Authority.

Item 8 : Granting powers of attorney.

It is proposed to authorize Messrs Konstantinos Bakouris, Chairman of the BoD and Ioannis Dimitrios Papadimitriou, Financial Director of the Company, to sign before a notary public the pertinent contract for the spin-off of the above sector, as well as any other relevant document or declaration.

It is also proposed to authorize the above persons, to sign any other pertinent document or declaration, as well as to take all necessary relevant steps in front of third

parties (Ministry of Economy, Development and Tourism, Athens Stock Exchange, Capital Market Committee etc).

Item 9 : To change the object and the trade name of the Company and to amend accordingly the articles 3 and 1 of its Articles of Association.

It is proposed to change the object, as well as the trade name of the Company and to amend the pertinent articles 3 and 1 of its Articles of Association, as follows:

Article 3

The object of the Company is:

- a) The acquisition and sale of participations in companies and legal entities of any form and financial activity, Greek or foreign, holding and management of the participations in question.
- b) The financing, in any way, of the companies and legal entities, in which the company participates.
- c) To carry out any financial, commercial and industrial activity, including exploitation and development of real estate property and industrial property rights, as well as investments of any kind, serving, by any means, the above object.

Article 1

It is proposed to change the trade name of the Company as follows:

“CORINTH PIPEWORKS HOLDINGS, SOCIETE ANONYME”

Item 10 : Approval of contract in accordance with the provisions of Article 23A par. 2&4 of C.L.2190/1920.

The Board of Directors proposes according to the article 23A par.2 and 4 of C.L. 2190/1920 the approval of the shares purchase agreement concluded on 25-01-2016 with the affiliated company SOVEL S.A. (under common control with the Company) by which SOVEL S.A. transferred to CORINTH PIPEWORKS S.A. (562.487) non listed, ordinary shares with voting rights of the company VET S.A. TOURISTIC, REAL ESTATE, INDUSTRIAL AND TRADING METAL COMPANY, for the total price of EURO 6.102.983,95 (i.e. 10,85 Euro per share). This transaction is not considered material since the total purchase price of the shares falls substantially below 10% of the value of the assets of CORINTH PIPEWORKS S.A. as reflected in the annual financial statements of year 2015.