

Friday, 10/1/2014

ANNOUNCEMENT
DECISIONS OF EXTRAORDINARY GENERAL MEETING OF 10.01.2014

CORINTH PIPEWORKS SA announces that on the 10th of January 2014, Friday, at 13:00 hours, the Extraordinary General Meeting of the Company's shareholders was held at the "PRESIDENT" Hotel at 43, Kifissias Avenue, Athens. Fifty eight (58) shareholders representing 110,328,160 shares of the total of 124,170,201, i.e. 88.85% of the share capital, attended the meeting.

In addition to VIOHALCO SA/NV, SIDENOR S.A., DIATOUR S.A. and ALCOMET S.A., which abstained from the voting, fifty four (54) minority shareholders representing 3,688,145 shares took part in the meeting. Fifty four (54) shareholders representing 3,688,145 shares, namely 100% of the attending minority shareholders, voted on the unique item on the agenda. Not one minority shareholder voted in favor of Viohalco S.A. addressing a mandatory public offer to the minority shareholders of the Company, and the following resolution was issued:

RESOLUTION

By a statement dated 10 October 2013, the Hellenic Capital Market Commission expressed the view that the substitution of the former majority shareholder, Viohalco Hellenic by its belgian subsidiary Viohalco S.A., due to the merger of the two companies, constitutes a change of control within the meaning of Law 3461/2006 and entails an obligation for Viohalco S.A. to address a mandatory public offer to purchase the Company's minority shareholders' shares.

On 15 November 2013, the merger of the Viohalco Hellenic with Viohalco S.A. by absorption of the former by the latter, was completed. Due to this fact, Viohalco S.A. became a 85.88% majority shareholder of the Company.

Having regard to all the objective data which were brought to their attention, the minority shareholders of CORINTH PIPEWORKS SA. resolve that they need not be protected, on the contrary they will be prejudiced, by the submission of a mandatory public offer for the acquisition of their shares by the majority shareholder, i.e. the Belgian company Viohalco S.A., by virtue of Law 3461/2006, given that:

- The Viohalco group of companies risks losing rare liquidity, which will have a serious adverse impact on the Company's capacity to maintain existing investments or implement new ones, and further growth.
- The Company risks exclusion from the Greek capital market and loss of valuable opportunities to finance its economic growth.