

**PRESS RELEASE OF CORINTH PIPEWORKS HOLDINGS S.A.**

**Athens, Greece, 8 December 2016**

**Timeline of the completion of the cross-border merger**

In accordance with the draft terms of cross-border merger, on the cross-border merger by absorption by Cenergy Holdings SA, a Belgian public limited liability company, of the two Greek listed limited liability companies (*sociétés anonymes*), Corinth Pipeworks Holdings S.A. and Hellenic Cables S.A. Holdings Société Anonyme, the shareholders of the absorbed companies have an option to elect receiving their whole new shares in Cenergy Holdings SA, that will arise as a result of the cross-border merger, through a custodian other than the Hellenic Central Securities Depository S.A. (AthexCSD), by submitting a special form of declaration. Corinth Pipeworks Holdings S.A. announces that, as of the date of this announcement, such election form of declaration has been published on the websites of Cenergy Holdings SA ([www.cenergyholdings.com](http://www.cenergyholdings.com)) and the absorbed companies ([www.cpw.gr](http://www.cpw.gr) and [www.cablel.com](http://www.cablel.com)). The period for exercising the election right has been set as starting from 8 December 2016 and expiring on 16 December 2016.

The expected timeline and the principal steps towards completion of the cross-border merger and the expected date of delivery of the new shares of Cenergy Holdings SA to be issued to the former shareholders of Corinth Pipeworks Holdings S.A. and Hellenic Cables S.A. Holdings Société Anonyme in the context of the cross-border merger, as included in the prospectus of Cenergy Holdings SA dated 29 November 2016, are as follows:

8 December 2016	Start of election period by the former shareholders of Corinth Pipeworks Holdings S.A. and Hellenic Cables S.A. Holdings Société Anonyme for the delivery of the new shares
14 December 2016	Signing of final Belgian notarial deed for the completion of the cross-border merger  Last trading date of Corinth Pipeworks Holdings S.A. and Hellenic Cables S.A. Holdings Société Anonyme on the Athens Stock Exchange
16 December 2016	End of the election period for the former shareholders of Corinth Pipeworks Holdings S.A. and Hellenic Cables S.A. Holdings Société Anonyme

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| 20 December 2016 | Delivery of new shares to the former shareholders of Corinth Pipeworks Holdings S.A. and Hellenic Cables S.A. Holdings Société Anonyme, either through AthexCSD or through a different custodian based on the exercise (or not) of their election right. |
| 21 December 2016 | Start of trading of the shares of Cenergy Holdings SA on Euronext Brussels and Athens Stock Exchange   |

To view the prospectus relating to the listing of the shares of Cenergy Holdings SA on Euronext Brussels and the Athens Stock Exchange, please go to Cenergy Holdings SA's website at [www.cenergyholdings.com](http://www.cenergyholdings.com).

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