

## **CORINTH PIPEWORKS HOLDINGS S.A.**

**Athens, 18/10/2016**

### **ANNOUNCEMENT**

The company under the trade name Corinth Pipeworks Holdings S.A. (hereinafter “Corinth Pipeworks Holdings”) announces to the public that, in the frame of the on going process of the cross-border merger by absorption of Corinth Pipeworks Holdings and the company under the trade name Hellenic Cables S.A. Holdings Societe Anonyme (hereinafter “Hellenic Cables Holdings”, and together with Corinth Pipeworks Holdings hereinafter collectively referred to as the “Absorbed Companies”) by the Belgian company Cenergy Holdings SA (hereinafter “Cenergy Holdings”), the common draft terms of the cross-border merger of the above merging companies, dated 26/9/2016, were registered in the General Commercial Registry (G.E.MI.) of the Ministry of Economy, Development and Tourism, on October 17, 2016.

It is reminded that, according to the common draft terms of the cross-border merger, the proposal of the boards of directors of the above merging companies to the general meetings of the shareholders, with regard to the share exchange ratios between Cenergy Holdings and each of the Absorbed Companies, is set as follows:

- in relation to Corinth Pipeworks Holdings, the proposed share exchange ratio is set at 1:1, i.e. it is proposed that the shareholders of Corinth Pipeworks Holdings exchange 1 of their shares in Corinth Pipeworks Holdings for one (1) new share in Cenergy Holdings; and
- in relation to Hellenic Cables Holdings, the proposed share exchange ratio is set at 0,447906797228002:1, i.e. it is proposed that the shareholders of Hellenic Cables Holdings exchange 0,447906797228002 share in Hellenic Cables Holdings for one (1) new share in Cenergy Holdings.

The above are subject to the approval of the general meetings of shareholders of the merging companies, expected to take place in the course of November 2016 and the fulfilment of all legal formalities.