

THIS LETTER IS IMPORTANT AND REQUIRES YOUR ATTENTION. If you are in any doubt about what action you should take, we recommend you seek advice from your broker-dealer, commercial bank, trust company or other nominee, legal advisor, accountant, fund manager or other appropriately authorized independent financial advisor. You should read this letter in conjunction with the prospectus, dated 29 October 2013 (referred to herein as the “prospectus”). You can retrieve a copy of the prospectus from the following websites: www.viohalco.gr, www.ase.gr, www.viohalco.com and www.fsma.be. Unless the context requires otherwise, words and expressions defined in the prospectus have the same meaning in this letter.

November 13th, 2013

To Viohalco Hellenic Shareholders

Cross border merger between Viohalco S.A. and Viohalco Hellenic

Dear Sir or Madam,

On 16 September, 2013, Viohalco S.A. and Viohalco Hellenic commenced the process of a cross border merger whereby Viohalco S.A. will absorb Viohalco Hellenic and shareholders in Viohalco Hellenic will receive one share in Viohalco S.A. for every share in Viohalco Hellenic. If the required corporate approvals are received, it is expected that the cross border merger will be completed on 15 November 2013.

If on the date of completion of the merger you own shares in Viohalco Hellenic and you do not duly complete and submit this form by 20 November 2013 or if the shares in Viohalco Hellenic are subject to any encumbrance (as defined in the prospectus) you will receive the shares in Viohalco S.A. that correspond to your shares in Viohalco Hellenic through your existing DSS account with HELEX.

If you wish to receive the shares in Viohalco S.A. through a different custodian you will need to complete this form.

How do I make an election to receive shares in Viohalco S.A. through a custodian other than Helex?

To make an election **to** receive shares in Viohalco S.A. through a custodian other than Helex, you need to complete and sign the enclosed declaration of election and return it together with any required documentation to your Operator prior to the expiration of the Election Period. By signing and submitting the declaration of election to your Operator, you will be deemed to irrevocably authorize and instruct your Operator, among other things, (a) to take delivery of the shares which will be credited to the securities account you have selected; (b) to deliver a copy of the declaration of election or send an electronic message to HELEX, ING or any other agent (if so required by any of them); and (c) to take any other step and do any other thing which may be necessary or advisable to deliver the Viohalco S.A. shares to you.

The deadline to submit your declaration of election expires on November 20th, 2013, 20:00 p.m., Athens time. You must ensure that your Operator receives your instructions and any required documentation, or instruct your nominee to submit your instructions and any required documentation to its Operator, prior to such time. Your Operator will then provide all relevant information to HELEX, ING and Viohalco S.A., as required by applicable law and regulation.

Enquiries

This letter should be read in conjunction with the prospectus, the enclosed declaration of election and the announcements that have or will be published by Viohalco S.A. and Viohalco Hellenic. If you would like to obtain a further copy of these documents, or have any questions relating to the election, please contact **Mrs. Sofia Zairi**, at the following telephone number: **+30210 6861111**.

Declaration of Election

to receive, for each ordinary share
of
Viohalco Hellenic
one new ordinary share
of

Viohalco S.A.
through a custodian other than HELEX

THIS DECLARATION OF ELECTION CAN BE SUBMITTED AT ANY TIME FROM NOVEMBER 13TH AT 9.00 A.M. UNTIL NOVEMBER 20TH, 2013 20:00 P.M., ATHENS TIME.

This Declaration must be transmitted to your broker, dealer, commercial bank, trust company or other nominee that is an operator (an "Operator") in the Greek dematerialized settlement system (the "DSS").

All elections pursuant to this Declaration are irrevocable.

You must complete any additional information that may be requested by your financial intermediary.

Terms used in this Declaration shall have the same meaning as in the prospectus of Viohalco S.A. dated 29 October 2013.

This Declaration is submitted for the benefit of:

1. your Operator;
2. ING;
3. Hellenic Exchanges S.A., Holdings, Clearing, Settlement and Registry (“HELEX”); and
4. Viohalco S.A.

I. INFORMATION REGARDING THE SHAREHOLDER

Code Number of Investor DSS Account	Securities DSS Account	
Surname / Company Name and Company Form (*)		
Name	Father's Name	
ID Number – Passport Number	Date of Issuing Number	
Tax Registration Number	Tax Authority	
Home Address / Registered Seat (*) / Headquarters (*)		
Telephone	Fax	Email Address
Profession / Main Object of Business (*)	Nationality	
Registration Number at the Relevant Publicity Books and Registration Date (*)		
Person Responsible for the Legal Entity vis-à-vis the Central Securities Despositary (*)		
(CSD) / Contact Persons (*)		

(*) To be completed only by legal entities.

II. REPRESENTATIONS AND WARRANTIES OF THE SHAREHOLDER

By submitting this Declaration to the Operator, the undersigned represents and warrants for the benefit of the Operator, HELEX, ING, Viohalco S.A. and any agent that may be appointed (each, an “Agent”) and agrees as follows:

- 1. The undersigned is either (a) (i) a beneficial owner of Viohalco Hellenic Shares and (ii) is located outside the United States and is participating in the cross border merger outside the United States and is not a US person or (b) (i) acting on behalf of a beneficial owner of Viohalco Hellenic Shares and (ii) such beneficial owner has confirmed to it that it is located outside the United States and is participating in the cross border merger outside the United States and is not a US person.**
- 2. The undersigned elects to receive the Viohalco S.A. shares corresponding to the Viohalco Hellenic shares specified in this Declaration in accordance with the terms of this Declaration which is submitted on its behalf and, as applicable, on behalf of any holder of Viohalco Hellenic shares for which it is acting directly or indirectly.**
- 3. The undersigned has full power and authority to make an election pursuant to this Declaration on its behalf and, as applicable, on behalf of any beneficial owner of Viohalco Hellenic shares for which it is acting directly or indirectly.**

4. All authority conferred or agreed to be conferred in this Declaration of Election shall survive the undersigned's death or incapacity, and any of the undersigned's obligations hereunder shall be binding upon the heirs, executors, administrators, legal representatives, trustees in bankruptcy, successors and assigns of the undersigned.
5. Neither ING nor any Agent has provided or will provide to the undersigned any investment services in accordance with Greek Law 3606/2007 on Markets on Financial Instruments, and none of them is responsible for evaluating the appropriateness of any election made pursuant to this Declaration.
6. Submission of this Declaration does not by itself establish a client relationship between the undersigned and ING or any Agent.
7. The undersigned hereby consents to the disclosure of its personal data, their transmission domestically and abroad and their processing by the Operator, HELEX, ING, any Agent or any other party that may be involved in the delivery of the Viohalco S.A. shares.
8. The undersigned hereby confirms that all information, data and/or evidence in relation to its identity have been made available to the Operator of the securities account of the undersigned and authorizes HELEX, ING, Viohalco S.A. or any Agent to request any such information, data and/or evidence as may be required for the purposes of the delivery of the Viohalco S.A. shares.
9. The undersigned further understands and agrees, as regards the Operator, HELEX, ING or any Agent acting as such, that:
 - (a) the delivery of Viohalco S.A. shares to which the undersigned (as Shareholder) will be entitled pursuant to the cross border merger depends on the acts and/or omissions of third parties for which neither HELEX, nor ING nor any Agent shall be responsible.
 - (b) the proper performance of the authorization and instructions given to each of the Operator, ING, HELEX and any Agent pursuant to this Declaration are based on information provided herein.
 - (c) (i) the Operator, HELEX, ING and any Agent will act in accordance with the information provided by the undersigned herein on its behalf and, as applicable, on behalf of any beneficial owner of Viohalco Hellenic shares for which it is acting directly or indirectly, (ii) the undersigned acknowledges that neither HELEX, nor ING nor any Agent has any contractual or other duty to verify, cross-check or confirm any such information and (iii) the undersigned agrees to hold each of HELEX, ING or any Agent harmless from any liability whatsoever, including vis-a-vis any tax, administrative or other authority, in case any information provided herein and on which HELEX, ING or such Agent has relied proves to be incorrect, to the extent that such party has incurred any liability as a result thereof.

III. RELEVANT SHARES

The undersigned hereby elects to receive the Viohalco S.A. shares specified herein pursuant to the cross border merger. The undersigned holds:

Numerically

In words Viohalco Hellenic Shares.

IV. ELECTION

The undersigned elects to receive the Viohalco S.A. shares **through the ESES system with EUROCLEAR BELGIUM as follows:**

Name of custodian	
Custodian's BIC	
Custodian's Code (ESES Code)	

V. DELIVERY OF VIOHALCO S.A. SHARES AND OTHER ACTIONS

1. Upon submission of this Declaration to the Operator, the undersigned, as Shareholder, will be deemed to have agreed to take delivery of the Viohalco S.A. shares pursuant to the Section IV (Election) above and to authorize the Operator, HELEX, ING and each Agent (the Operator, HELEX, ING and any such Agent, in such capacity, the "Attorney-in-Fact"), as applicable, to take all steps reasonably necessary for the delivery of the Viohalco S.A. shares to or for the benefit of the undersigned in the securities account the undersigned has selected pursuant to Section IV (Election) above, as mandated or permitted, expressly or tacitly, by applicable law and regulation.

2. The Attorney-in-Fact is hereby instructed, directed and authorized (with power of sub-delegation):

- (a) to take all steps and do all things;
- (b) to exercise all rights and powers; and
- (c) to sign, deliver and/or issue all Relevant Documents;

in each case which are necessary or advisable in connection with the delivery of the Viohalco S.A. Shares to the Shareholder.

VI. AUTHORIZATIONS AND INSTRUCTIONS TO THE OPERATOR

By signing and submitting this Declaration, the undersigned irrevocably authorizes and instructs the Operator, which authorization and instruction shall also apply in the circumstances contemplated by Articles 223 and 726 of the Greek Civil Code:

- (a) to deliver a copy of this Declaration or send an electronic message to HELEX, ING or any other Agent (if so required by any of them);
- (b) to send to HELEX the information required under applicable law and regulation;
- (c) to cooperate with any other Attorney-in-Fact or any Agent for any of the purposes set out

in this Declaration; and

- (d) to take any other step and do any other thing which may be necessary or advisable such that the Viohalco S.A. shares to which the undersigned is entitled pursuant to the cross border merger is delivered to or for the benefit of the undersigned and, in general, to give effect to the authorization and instructions given to the Operator pursuant to this Declaration or by applicable law or regulation.

VII. IRREVOCABILITY OF THIS DECLARATION

This Declaration is irrevocable.

VIII. APPLICABLE LAW

The undersigned hereby agrees that the rights and obligations of, and the authorizations and power of attorney included herein to, HELEX, ING or any Agent with registered office in the Hellenic Republic shall be governed by Greek law.

<p>SIGN HERE</p> <p style="text-align: center;">Signature(s) of Shareholder(s)</p> <p>Date:/...../.....</p> <p>Place:</p>
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If any of the Viohalco Hellenic shares are owned of record by two or more joint owners, all such owners must sign this Declaration.

RECEIPT OF THE DECLARATION BY THE OPERATOR.

We certify that we received the above Declaration in the name and on behalf of the above mentioned Shareholder.

Date:/...../.....

Place:

(Full name of the Operator)