

“MYTILINEOS HOLDINGS S.A.”

Thursday, March 23, 2017

Announcement

The Boards of Directors of “MYTILINEOS HOLDINGS S.A.” (“MYTILINEOS”), “METKA INDUSTRIAL - CONSTRUCTION SOCIETE ANONYME” (“METKA”), “ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME” (“AoG”), “PROTERGIA POWER GENERATION AND SUPPLIES SOCIETE ANONYME” (“Protergia”) and “PROTERGIA AGIOS NIKOLAOS POWER SOCIETE ANONYME OF GENERATION AND SUPPLY OF ELECTRICITY” (“Protergia Thermo”) at their 23.03.2017 meetings approved the Draft Merger Agreement by absorption of METKA, AoG, Protergia and Protergia Thermo by MYTILINEOS as well as the Board of Directors Report on the above mentioned merger in line with article 69 paragraph 4 of Law 2190/1920 and the article 4.1.4.1.3 of the Athens Exchange Rulebook.

The merger is executed in accordance with articles 69 to 78 of Law 2190/1920 («Περί Ανωνύμων Εταιρειών»), as applicable today, combined with the provisions, requirements and exemptions of Law 4172/2013, as applicable, article 61 of Law 4438/2016, and Greek corporate law in general, the terms and formalities under which it is submitted. The exchange ratio which is proposed to be approved by the General Meetings of the shareholders of MYTILINEOS and of METKA is the following:

- For each one (1) common registered METKA share, with voting rights and nominal value of thirty two euro cents (€0.32), its owner will receive one (1) common registered MYTILINEOS share with voting rights and nominal value of ninety seven euro cents (€0.97) of the share capital of MYTILINEOS as this will be determined as a result of the merger.

MYTILINEOS’ shareholders will maintain, up until the completion of the merger, that number of shares.

The proposed exchange ratio has been confirmed, pursuant to the provisions of article 4.1.4.1.3 of the Athens Exchange Rulebook from the financial institutions Nomura International plc and Barclays Bank Plc, the latter acting through its Investment Bank, each of which expressed an opinion on the fair and reasonable of the proposed exchange ratio and submitted to the Board of Directors of MYTILINEOS and METKA respectively their 22/03/2017 Reports. Nomura’s Report implies a share exchange ratio ranging between **0.8467** and **1.1314**. Barclays’ Report implies a share exchange ratio ranging between **0.94** and **1.12**.

Similarly, the fair and reasonable of the exchange ratio was confirmed in the Report prepared by and submitted on the 23/3/2017 to both the Boards of Directors of MYTILINEOS and METKA the certified chartered accountants Mr. Antonios A. Prokopidis (SOEL Registration number 14511) και Mr Demos N. Pitelis (SOEL number 14481), of the Certified Public Accountants company PKF Euroauditing S.A. («PKF») pursuant to the provisions of article 71 of Law 2190/1920. According to the relative report of PKF the share exchange ratio ranges from **0.91** to **1.10**.

The aforementioned share exchange ratio and in general the terms of the Draft Merger Agreement are under the approval of the General Meetings of shareholders of the merged companies and the granting of legally required permits and approvals of the competent authorities.

Nomura, which is authorized by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority, is acting for MYTILINEOS and no one else and Nomura, its affiliates and its respective officers, employees, agents, representatives and/or associates will not regard any other person as their client, nor will they be responsible to anyone other than MYTILINEOS for providing the protections afforded to their clients nor for providing advice in connection with the matters or arrangements referred to in this announcement.

Barclays, which is authorized by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively for METKA and no one else in connection with the matters described in this announcement and will not be responsible to anyone other than METKA for providing the protections afforded to clients of Barclays nor for providing advice in relation to any matter referred to in this announcement.