

## Press release

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## **VIMETCO N.V.**

("Vimetco" or the "Company", together with its subsidiaries, the "Group")

### **Proposed cancellation of listing of GDRs on the Official List**

**and**

### **Publication of Circular and Notice of Extraordinary General Meeting**

Amsterdam, 27 March, 2017 - Vimetco N.V. (LSE: VICO), a vertically integrated producer of primary and processed aluminium products with production assets in China and Romania, and its holding company in the Netherlands, announces today its proposal to seek a cancellation of the listing of its GDRs on the standard segment of the Official List and to trading on the London Stock Exchange's Main Market. Subject to approval by Shareholders at an extraordinary general meeting to be held on 8 May 2017 (the "**EGM**"), notice of which is set out in a circular (the "**Circular**") to be sent to shareholders today, it is anticipated that the effective date of the Cancellation will be on or around 6 June 2017.

Terms not otherwise defined herein shall have the meaning given to them in the schedule to this announcement.

The proposed Cancellation and the Depositary Programme Termination (each further described below), are together considered the "**Proposals**".

The purpose of this announcement and the Circular is to: (i) explain the background to, and reasons, for the Proposals; (ii) explain why the Directors consider the Proposals to be in the best interests of the Company and its stakeholders (including, but not limited to, the Shareholders) as a whole and recommend that the Shareholders vote in favour of the Resolution; and (iii) provide you with notice of the EGM and details of the Proposals.

Implementation of the Proposals is conditional upon approval of the Resolution by Shareholders at the EGM, which is being convened at 10:00 a.m. CET on 8 May 2017, at Strawinskylaan 403, WTC, A Tower, 4th floor, 1077 XX Amsterdam, the Netherlands.

The Notice of EGM, including the agenda, is set out in Part IV of the Circular (as well as the explanatory notes to the agenda of the EGM). Please read the Circular and, in particular, the Notice of EGM and explanatory notes in Part IV and the Risk Factors in Part V of the Circular thoroughly and completely. Where appropriate, independent financial, tax and legal advice should be sought in order to reach a balanced judgment with respect to the approval of the Proposals.

The intention of the Board following the passing of the Resolution at the EGM is that the Proposals shall be implemented.

## **1 Background to and reasons for the Proposals**

- 1.1 The Company is a global, vertically integrated producer of primary and processed aluminium products with production assets in China and Romania, and its holding company in the Netherlands. As at 30 June 2016, the Company controls annual production capacities of up to one million tonnes of electrolytic aluminium, 340,000 tonnes of processed aluminium products, 600,000 tonnes of alumina, 1.7 million tonnes of bauxite, 2.25 million tonnes of coal, 3 x 300 Mega Watts of electricity and 318,000 tonnes of baked anodes per annum.
- 1.2 On 2 August 2007, the GDRs, each representing one ordinary share in the capital of the Company of par value €0.10 each, were admitted to the standard listing segment of the Official List and to trading on the Main Market (the "IPO") and offered to institutional investors at an initial offer price of US\$9.00 per GDR. This implied a market capitalisation, as at such date, of the share capital of the Group of approximately US\$2.0 billion. As at the Latest Practicable Date, the closing trading price of the GDRs was US\$0.20, implying a market capitalisation of the share capital of the Group of approximately US\$43.9 million, a decrease of 98% from the offer price at IPO. In the 12 months ended on the Latest Practicable Date, there have been 78 trades in the GDRs. With respect to GDR price performance, market pricing most noticeably fell in the month of July 2008 as a result of a falling LME price and failed then to recover to the initial offer price at IPO. Despite the increase of the LME price in late 2016 and early 2017, the trading price of the GDRs on the LSE has not reacted correspondingly.
- 1.3 The Board has been approached from time to time with preliminary merger and acquisition proposals, which, to date, the Board has not considered credible or has considered the terms of such approaches to undervalue the Company. At the date of the Circular there are no approaches which are sufficiently precise to warrant an announcement by the Company but the Board continues to discuss its options with an investor with respect to its operations in China. In this connection, the Board notes that poor GDR price performance is a factor which distracts possible merger and acquisition counterparts with respect to valuation and whether or not even to approach the Company and may represent an obstacle to crystallising precise terms from the identified investor with respect to its Chinese operations.
- 1.4 The Board has given serious consideration to the poor GDR trading performance, low liquidity and low market capitalisation of the GDRs and is aware that these matters should be addressed, and be seen to be addressed, effectively by the Board. As a result, on 7 October 2016 the Board established the Special Committee to identify, develop, evaluate and consider

strategic solutions for the Company in response to the considerations raised and to ultimately make a recommendation to the Board.

- 1.5 The Special Committee was established with the following members: Mr James M Currie, Mr Gheorghe Dobra, Mr Marian D. Nastase, Mr Denis N. Sedyshev and Mr Igor Svetskiy. In order to address any perception of conflict of interest, the Special Committee, in its evaluation and recommendation to the Board, undertook a two-stage decision-making process. At the first stage, the Special Committee did not take into account the vote of the Shareholder Affiliated Directors. Vi Holding is the majority shareholder of the Company, holding 59.4% of the voting rights in the Company as at the Latest Practicable Date. Following this first stage, the Shareholder Affiliated Directors were then invited to participate in a vote of the Special Committee on the recommendation taking into account all members of the Special Committee. As part of the evaluation, the Special Committee, on behalf of the Company, engaged and had full access to, *inter alia*, financial and legal analysis (PwC in respect of financial analysis on the possible structural solutions available to the Company and Dentons and Houthoff on the legal implications thereof).
- 1.6 The financial analysis provided further support to the Board that the on-going market capitalisation of the Company (as implied by the trading price of the GDRs) significantly understates its underlying value. As an additional benchmark, the Board has compared the Company's on-going market capitalisation (as implied by the trading price of the GDRs) to that of its two listed subsidiaries ALRO S.A. and Henan Zhongfu Industry Co., Ltd. and found that the Company's market capitalisation does not reflect that of its subsidiaries. The Board acknowledges that the Company's own indebtedness on a stand-alone basis (being US\$238,722,896, of which US\$228,662,000 was owed to Vi Holding, as at the date of the 2016 Half Year Results) and the repayment schedule thereof is an important factor for the Board to consider.
- 1.7 The Board has, in close cooperation with, and on the recommendation of the Special Committee (as recommended both with and without taking into consideration the votes of the Shareholder Affiliated Directors), carefully considered the strategic solutions available to the Company to address the misalignment in the market price of the GDRs and the value which, the Board believes, is the true value of the Group. The Board has concluded that, as an unlisted company, the Company would be in a better position to maximise potential shareholder value whilst still meeting its operational and financial objectives. Having taken account of financial and legal analysis and with what the Board believes to be a vastly distorted public valuation represented by the trading price of the GDRs, the Company is currently unable to crystallise strategic opportunities that would allow it to maximise potential return to its Shareholders.
- 1.8 In conclusion, the Board considered the following:
  - the removal of the listing of the GDRs from the Official List and from trading on the Main Market;
  - the termination of the Depositary Programme; and
  - the enhancement of certain corporate governance rights in favour of Shareholders.

1.9 After careful consideration of the Company's current position and available options, the Board believes that the Proposals are in the best interests of all stakeholders (including, but not limited to, the Shareholders) for the following reasons:

- *Maximising potential strategic opportunities and near term objectives*

Any future discussions regarding any envisaged merger and acquisition activity by the Company can use the value of the Group's underlying assets and the future production potential of the Group (as an unlisted company) as a reference point for valuation rather than the market capitalisation of the Company (as a listed company) which on the Latest Practicable Date was approximately US\$43.9 million, with the Company's GDR price at US\$0.20, having been approximately US\$2.0 billion at completion of the IPO in 2007. The Board believes that using such benchmarks, or by referring to the trading price of the shares in its two listed subsidiaries rather than the trading price of the GDRs, will better serve Shareholders' interests by creating more opportunities for the Company and thereby targeting value for the Company's Shareholders (including holders of Shares represented by GDRs). The Directors consider that the current market capitalisation of the Company is not reflective of its underlying value and will compromise the true value which may be achieved as part of any such future strategic initiatives. As an unlisted company, the value of its assets, its production capacity or the trading price of the shares in its two listed subsidiaries will, the Directors believe, become the focus for establishing the true value of the Group rather than the implied market capitalisation of the listed Company.

- *The reduced benefits of the listing of the GDRs*

The volume of GDRs being traded is very low and, in the opinion of the Board, no longer justifies the costs and management time required to maintain the Depositary Programme and the Company's status as a listed company. In the 12 months ended on the Latest Practicable Date, only 78 trades were made in the GDRs and in the six months up to the Latest Practicable Date there were two months where no trades were made at all. With the benefit of advice from its advisers, the Board is of the opinion that it would be very difficult for the Company to attract any meaningful equity investment in the future through its listing of GDRs.

The costs associated with the Company's listing on a regulated market and maintenance of the Depositary Programme exceed the benefits of maintaining the listing and such funds could be better utilised within the business of the Company. The Directors estimate that direct and indirect costs associated with the listing of the GDRs on the standard listing segment of the Official List and to trading on the Main Market has been in excess of US\$ 10 million in aggregate since the IPO in 2007, taking into account the recurring costs of listing, maintaining the Depositary Programme and costs associated with the listing including, *inter alia*, advisory, legal and audit fees. The Directors consider that these costs are disproportionately high compared to the benefits for the Company of a listing and that these funds could be better utilised within the business of the Company. On implementation of the Proposals a substantial proportion of these costs will be eliminated due to reduced board and management costs, the elimination of fees directly related to the listing, fees from external advisers being reduced substantially and the reduction of general and administrative expenses associated with the requirements of a company listed on

a regulated market. In addition, substantive management time spent on maintaining the listing will be eliminated. These financial and management resources can be more effectively utilised in the development and management of the business as an unlisted company.

The Board has considered whether a transfer of the Company's listing to another market would be of benefit to Shareholders. However, the Board is of the view that a transfer would not necessarily result in a recovery of share performance and liquidity.

- *The cost of the Depositary Programme*

The Depositary is typically entitled to levy annual and one-off fees against holders of GDRs (including on payment of a dividend) and levies an annual fee against the Company. Following termination of the Depositary Programme (the "**Depositary Programme Termination**"), no such fees will apply. The Board has agreed with the Depositary an aggregate limit on fees that the Depositary is entitled to levy against holders of GDRs when Shares are withdrawn from the Depositary Programme upon Depositary Programme Termination and has agreed to pay those fees on behalf of the GDR holders.

1.10 Under the Listing Rules, the Company is not required to obtain approval from its Shareholders to implement the Cancellation. Notwithstanding, and in order to garner support from the Shareholders generally with respect to the wider strategy of the Board (set out in this paragraph 2), the Board has chosen to put the Cancellation to its Shareholders in the form of the Resolution. For the reasons set out above, the Directors are of the view that it is no longer in the interests of the Company or its stakeholders (including, but not limited to, the Shareholders) to maintain the Depositary Programme, listing on the standard segment of the Official List and trading on the Main Market.

1.11 Should the Resolution be passed at the EGM, the Board is hopeful that Shareholders will remain aligned with the Company's strategy set out herein of creating Shareholder value through creating a better environment in which to engage with merger and acquisition counterparts. As a result, the Board encourages all Shareholders to accompany it in its longer term vision for the Company.

## **2 Effect of the Proposals**

2.1 The principal effects of the Proposals, and the factors that the Directors believe that Shareholders should take into consideration when deciding whether or not to vote in favour of the Resolution, include the following:

### *Cancellation*

2.2 If the Resolution is approved by the Shareholders, the Company expects to notify the FCA of its intention to cancel the listing.

### *Trading and liquidity*

2.3 Following the Cancellation, the GDRs will no longer be traded on a regulated market. As a result, a holder of GDRs will not be able to trade its GDRs on the LSE and, consequently, the opportunity for holders of GDRs to sell their interest in the Company will be limited and there will be no public valuation of GDRs. Following Cancellation, holders of Shares (and holders of

GDRs who withdraw their underlying corresponding Shares) will continue to be entitled to transfer such Shares in accordance with the requirements of the Articles and Dutch law (see paragraph 2.8 below).

- 2.4 Following publication of the Circular and following the Cancellation, the liquidity and marketability of the GDRs may be significantly reduced and the trading price of GDRs may be adversely affected as a consequence.

#### *Depository Programme Termination*

- 2.5 On Cancellation, the Company expects to terminate the Depositary Agreement relating to the GDRs. If the Depositary Agreement is terminated, the Depositary will give notice to the holders of GDRs that cancellation of the facility will occur. If a holder of GDRs does not request delivery to it of the Shares underlying its GDRs within the time specified by the Depositary Agreement, such Shares will be sold on behalf of the GDR holder by the Depositary and the net proceeds of sale returned to the relevant GDR holder upon surrender of its GDRs. Pursuant to the terms of the Depositary Agreement, the Depositary is entitled to levy a fee against the withdrawal of Shares and the corresponding cancellation of the GDR. The Company has agreed with the Depositary that it will pay any such fees on behalf of the GDR holders.

#### *Withdrawal from the Depositary Programme prior to Cancellation*

- 2.6 Prior to Cancellation, a withdrawal of Shares from the Depositary Programme requires a deed of transfer between the Depositary, as transferor, and the holder of GDRs, as transferee, and an acknowledgement in writing of the transfer by the Company. Provided that the Shares are withdrawn from the Depositary Programme prior to Cancellation, the Company has agreed to pay fees relating to withdrawal from the Depositary Programme on behalf of the GDR holders (see paragraph 2.5 above). A holder of GDRs intending to withdraw from the Depositary Programme will incur likely fees for the preparation and execution of a deed of transfer. Holders of GDRs are encouraged to withdraw their Shares from the Depositary Programme prior to Cancellation in an effort to save both time and costs, as during such period prior to the Cancellation, the deed effecting the transfer of Shares will not need to be executed in notarial form (see paragraph 2.7 below for process of transfer after Cancellation).

#### *Withdrawal from the Depositary Programme after Cancellation but prior to Depositary Programme Termination*

- 2.7 If the Shares are withdrawn from the Depositary Programme after the Cancellation but prior to the Depositary Programme Termination, such transfer will require the execution of a notarial deed before a Dutch civil-law notary. This notarial deed requirement applies when the Company no longer has any of its Shares (or GDRs) admitted to trading on a regulated market (such as the Main Market). A holder of GDRs intending to withdraw from the Depositary Programme will incur fees for the preparation and execution of a notarial deed and will be required to meet with the transferee and the enacting Dutch civil law notary (or such holder and the transferee could grant a power of attorney to their respective representatives (which may be the same person for all parties, such as a lawyer or another civil law notary within the notary's firm), in which case each power of attorney must be legalised and (if the legalisation is not performed by a Dutch civil law notary) accompanied by an apostille). The Company will also be a party to the notarial deed of transfer to acknowledge the transfer of the Shares from the Depositary Programme, unless the deed of transfer is served upon the Company in accordance with the relevant requirements of Dutch law. A holder of GDRs who



withdraws Shares from the Depositary Programme after Cancellation, will be required to bear the costs of any fees in respect of a Dutch civil notary and any other costs it incurs relating to such transfer.

#### *Transfer of Shares after Cancellation*

- 2.8 Following Cancellation, any transfer of Shares will involve the transfer requirements described in paragraph 2.7 above (including the execution of a notarial deed). The Shareholders will be required to bear the costs of any fees in respect of a Dutch civil-law notary and any other costs it incurs relating to such transfer.

#### *Disclosure and reporting*

- 2.9 Following the Cancellation the Company will no longer be subject to the regulatory and statutory regime which applies to Dutch companies with GDRs admitted to the Official List and trading on the Main Market. As a result:

- (a) holders of GDRs will no longer be afforded the protection given by the Listing Rules, such as the Company will not be required to:
  - publish all circulars, notices, reports or other documents to which the Listing Rules apply or any resolutions passed by the Company other than in the ordinary course; and
  - publish information relating to any proposed change in the Company's capital structure other than the required filings and publication thereof upon the increase or decrease of the share capital of the Company in general;
- (b) holders of GDRs will no longer benefit from the requirements of the Dutch Financial Markets Supervision Act, such as the Company will not be required to:
  - publish its annual financial report within four months of the Company's financial year end (but will be required to file such information with the Dutch trade register ultimately within 12 months of the financial year end). However, please see the Board's proposal at paragraph 3.2 below;
  - include a corporate governance statement in its annual report, including reference to the applicability of the Dutch Corporate Governance Code and which parts of the Dutch Corporate Governance Code the Company departs from; and
  - publish its semi-annual financial report within two months of the first six months of its financial year;
- (c) holders of GDRs will no longer be afforded the joint takeover protection given by the City Code and the Dutch Financial Markets Supervision Act, such as:
  - a third party offeror could purchase a stake in the Company of more than 30% without making an equivalent offer to minority shareholders;
- (d) the Company will no longer be subject to the Market Abuse Regulation, such as:

- the Company will not be required to notify the public of inside information which concerns the Company;
- persons discharging managerial responsibilities within the Company (including members of the administrative, management or supervisory board of the Company) (the "PDMRs") will not be required to notify the Company and the public of every transaction on their own account in the GDRs; and
- PDMRs will not be required to refrain from dealing (directly or indirectly) in the GDRs during the period 30 days before announcement of the Company's annual financial statements.

*The trading of shares in ALRO S.A. and Henan Zhongfu Industry Co., Ltd.*

- 2.10 Cancellation relates solely to the GDRs of the Company and not the shares in ALRO S.A. or Henan Zhongfu Industry Co., Ltd., which are expected to continue trading on the regulated market of the Bucharest Stock Exchange and the Shanghai Stock Exchange, respectively. The Proposals do not affect the listed nature of ALRO S.A. and Henan Zhongfu Industry Co., Ltd.

### **3 Continuing investor protection following Cancellation**

- 3.1 The Company is committed to safeguarding the interests of its stakeholders and recognises the importance of good investor protection and corporate governance in achieving this objective.

*With respect to disclosure*

- 3.2 The following measures will be adopted by the Company to ensure that the Company provides a measure of disclosure to Shareholders:
- (a) publication by the Company on its investor relations website of its annual results within six months of the end of its financial year; and
  - (b) the principle of equal treatment of Shareholders (including with respect to dissemination of information to Shareholders known to the Company).

*Corporate Governance*

- 3.3 The Company will maintain the following corporate governance principles for such time as it deems appropriate:
- (a) the Board will continue to comprise at least one independent Non-Executive Director;
  - (b) the Board will continue to have an audit committee comprised of two members including the independent Non-Executive Director;
  - (c) the Company will maintain the following principles of good governance:
    - (i) Leadership:



- (aa) the Company will continue to be headed by an effective board which is collectively responsible for the long-term success of the Company and for safeguarding the interests of all of the Company's stakeholders as a whole;
- (bb) the non-executive members of the board will continue to supervise the policy and the fulfilment of duties of the executive members of the board;
- (cc) as part of his or her role as a member of the board, the independent Non-Executive Director will constructively challenge and help develop proposals on strategy;
- (ii) Effectiveness:
  - (aa) the board and the audit committee will have the appropriate balance of skills, experience, independence and knowledge of the Company to enable them to discharge their respective duties and responsibilities effectively;
  - (bb) the board will be supplied in a timely manner with information in a form and of a quality appropriate to enable it to discharge its duties; and
- (iii) Relations with Shareholders:
  - (aa) the Company will continue to maintain a dialogue with shareholders to form a mutual understanding of its objectives and the board as a whole will have responsibility for ensuring that a satisfactory dialogue with shareholders continues.

#### **4 Consequences of a failure to approve the Resolution**

- 4.1 If Shareholders do not approve the Resolution, the Company will remain on the Official List and its GDRs will continue to trade on the LSE. Failure to approve the Resolution in the short term will not materially affect the Company. However, the Directors believe that, as a listed company, the Company will not be able to improve shareholder value efficiently.
- 4.2 The Directors recognise that cancelling the Company's listing means holders of GDRs losing significant rights and protections. However, the Directors are of the opinion that the Proposals set out in this announcement and the Circular offer the best platform from which to secure improved conditions for the Company and all Shareholders (including holders of GDRs).

#### **5 Documents available for inspection**

- 5.1 Copies of the following documents will be made available to Shareholders, up to and including the EGM:
  - the Articles;
  - the Circular; and

- the Form of Proxy.

The above mentioned documents are available on the Vimetco N.V. website [www.vimetco.com](http://www.vimetco.com) as of 27 March 2017. Until publication of the printed versions, the internet versions of the meeting documents will be available for inspection during normal business hours on any weekday (except Saturdays and public holidays) at the official address of Vimetco N.V. at Strawinskylaan 403, WTC, A Tower, 4th floor, 1077 XX Amsterdam, the Netherlands as of 27 March 2017. Copies of these documents may be obtained free of charge at this address.

## **6 The EGM**

- 6.1 Although the Company is not required under the Listing Rules to obtain prior approval from the Shareholders in order to implement the Cancellation, the Board has decided to seek the approval of the Shareholders at an extraordinary general meeting (see paragraph 1.10 above). Accordingly, at the EGM to be held on 8 May 2017, the Resolution as set out in the Notice of EGM contained in Part IV of the Circular will be proposed, authorising the Board to proceed with the Cancellation.
- 6.2 The Resolution will require approval from a simple majority of the votes cast at the EGM, at which at least 50% of the issued share capital of the Company is present or represented.
- 6.3 A notice convening the EGM is set out in the Notice of EGM in Part IV of the Circular.
- 6.4 If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriate independent financial adviser authorised under the FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.
- 6.5 Please read the Notice of EGM in Part IV and Risk Factors in Part V of the Circular carefully to understand the Proposals. Shareholders, banks and brokers who have questions about the Proposals ahead of the EGM may contact:

**D.F. King Ltd, an Orient Capital company and partner of D.F. King Inc  
125 Wood Street, London EC2V 7AN  
T +44 20 7920 9700**

## **7 Recommendation by the Board**

- 7.1 **The Board considers the Proposals to be in the best interests of the Company and its stakeholders (including, but not limited to, its Shareholders) as a whole and most likely to promote the success of the Company. Accordingly, the Board unanimously recommends Shareholders to vote in favour of the Resolution to be proposed at the EGM.**

- 7.2     **The Board encourages all Shareholders to accompany it in its longer term vision for the Company. If Shareholders have any questions in respect of the Proposals, the Board encourages you to please contact the Company.**

**This announcement contains inside information.**

## SCHEDULE

The following definitions apply throughout this announcement unless the context requires otherwise.

<b>"2015 Annual Report"</b>	the annual report and financial results of the Company made up to 31 December 2015;
<b>"2016 Half Year Results"</b>	the half year results of the Company for the six month period ended 30 June 2016;
<b>"Articles"</b>	the articles of association of the Company;
<b>"Board"</b>	the board of directors of the Company;
<b>"Cancellation"</b>	the cancellation of the listing of the GDRs on the standard segment of the Official List and trading on the Main Market;
<b>"CET"</b>	central European time;
<b>"City Code"</b>	The City Code on Takeovers and Mergers;
<b>"Company" or "Vimetco"</b>	Vimetco N.V. and, where the context demands, including the Group;
<b>"Dentons"</b>	Dentons UKMEA LLP;
<b>"Depository Agreement"</b>	the depository agreement dated 27 July 2007 between the Company and the Depository;
<b>"Depository"</b>	JP Morgan Chase Bank N.A.;
<b>"Depository Programme"</b>	the depository programme in place for the Company in accordance with the Depository Agreement;
<b>"Depository Programme Termination"</b>	the termination, at the direction of the Company, of the Depository Agreement, the consequences of which are further summarised at paragraph 2.5 of this announcement;
<b>"Directors"</b>	the members of the Board;
<b>"Dutch Financial Markets Supervision Act"</b>	the Dutch Financial Markets Supervision Act ( <i>Wet op het financieel toezicht</i> );
<b>"Executive Directors"</b>	Mr Gheorghe Dobra, Mr Pavel Machitski and Mr Marian D. Nastase;
<b>"Extraordinary General Meeting" or "EGM"</b>	the extraordinary general meeting of the Company to be held at Strawinskylaan 403, WTC, A Tower, 4th floor, 1077 XX Amsterdam, the Netherlands at 10:00 a.m. CET

on 8 May 2017 (or any adjournments thereof;

<b>"FCA"</b>	the Financial Conduct Authority of the United Kingdom;
<b>"Form of Proxy"</b>	the form of proxy set out at Annex 1 to the Notice of EGM in Part IV of the Circular;
<b>"FSMA"</b>	the Financial Services and Markets Act 2000, as amended;
<b>"Group"</b>	the Company together with its subsidiary undertakings;
<b>"GDRs"</b>	global depositary receipts representing Shares (with one GDR representing one Share);
<b>"Houthoff"</b>	Houthoff Buruma Coöperatief U.A.;
<b>"Independent Non-Executive Director"</b>	Mr James M. Currie;
<b>"IPO"</b>	the Company's admission of GDRs to the standard listing segment of the Official List and to trading on the Main Market on 2 August 2007;
<b>"Latest Practicable Date"</b>	21 March 2017;
<b>"Listing Rules"</b>	the rules published by the FCA and contained in the Listing Rules Sourcebook;
<b>"LME"</b>	The London Metal Exchange;
<b>"LSE"</b>	London Stock Exchange plc;
<b>"Market Abuse Regulation"</b>	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC;
<b>"Main Market"</b>	the main market of the LSE;
<b>"Non-Executive Director(s)"</b>	Mr Viatcheslav M. Agapkin, Mr James M Currie, Mr Valery N. Krasnov, Mr Vitali L. Machitski, Mr Denis N. Sedyshev and Mr Igor Svetskiy and Mr Gary G.B. Zhang;
<b>"Notice of EGM"</b>	the notice of EGM in Part IV of the Circular;
<b>"Proposals"</b>	the proposed Cancellation and the Depositary Programme Termination, the subject of the Circular;
<b>"PwC"</b>	PricewaterhouseCoopers LLP;

<b>"Resolution"</b>	the resolution of the Shareholders to be proposed at the EGM as listed in the Notice of EGM in Part IV of the Circular;
<b>"Shareholder Affiliated Directors"</b>	Mr Denis N. Sedyshev and Mr Igor Svetskiy;
<b>"Shareholders"</b>	holders of Shares, including, where the context so requires, holders of GDRs;
<b>"Shares"</b>	ordinary shares, in the capital of the Company, of par value €0.10 each;
<b>"Special Committee"</b>	the special committee established by the Board at its meeting on 7 October 2016, comprised of the Board's Independent Non-Executive Director, two Executive Directors and two Shareholder Affiliated Directors, to identify, develop, evaluate and consider alternatives, and make recommendations, regarding the future strategy of the Company;
<b>"United States of America", "United States" or "US"</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all areas subject to its jurisdiction;
<b>"US\$"</b>	the currency of the United States of America; and
<b>"Vi Holding"</b>	Vi Holding N.V.

**For further information please contact:**

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**About Vimetco**

Vimetco N.V. is a global, vertically integrated producer of primary and processed aluminium products with production assets in China, Romania and Sierra Leone, and a holding company in The Netherlands. Vimetco N.V. controls annual production capacities of up to one million tonnes of electrolytic aluminium, 340,000 tonnes of processed aluminium products, 600,000 tonnes of alumina, 1.7 million tonnes of bauxite, 2.25 million tonnes of coal, 3 x 300 MW of electricity and 318,000 tonnes of baked anodes per year. Vimetco's global depositary receipts are listed on the London Stock Exchange (LSE: VICO).

[www.vimetco.com](http://www.vimetco.com)

Certain statements in this document are not historical facts and are "forward looking". Forward looking statements include statements concerning the Company's plans, expectations, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, its competitive strengths and weaknesses, plans or goals relating to development projects, financial position and future operations and development, its business strategy and the trends the Company anticipates in the industries and the political and legal environment in which it operates and other information that is not historical information. By their very nature, forward looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections and other forward looking statements will not be achieved. Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward looking statements. The Company does not intend and the Company does not assume any obligation to update any forward looking statement contained herein, other than as required by applicable law.