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This document is sent to you as an existing holder of Shares (as defined in Part I of this document) in Vimetco N.V. ("Vimetco" or the "Company") including Shares represented by global depositary receipts ("GDRs").

If you have sold or otherwise transferred all of your registered holding of Shares, please forward this document immediately to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. Such document should not however be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you have sold or transferred only part of your registered holding of Shares, you should retain this document.

This document does not constitute an offer or invitation to any person to subscribe for or purchase any securities in Vimetco.

This document is not a prospectus in accordance with the Prospectus Directive (Directive 2003/71/EC, as amended from time to time).

This document has been prepared for the purposes of complying with applicable Dutch law and regulation and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside the Netherlands. This document should be read in conjunction with the definitions set out in Part I of this document.

This document should be read as a whole. However, your attention is drawn to the letter from the Chairman of the Company which is set out in Part III of this document which contains certain recommendations in respect of the Resolution (as defined in Part I of this document) to be proposed at the Extraordinary General Meeting to be held on 8 May 2017 ("EGM") and in particular paragraph 8 of Part III which states that the Board recommends that Shareholders (as defined in Part I of this document) vote in favour of the Resolution.

VIMETCO N.V.

(incorporated in the Netherlands)

Proposed cancellation of listing of GDRs on the Official List and Notice of Extraordinary General Meeting

This document is not an offer of securities for sale in the United States or elsewhere. Securities may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended (the "Securities Act") or an exemption therefrom. The Company has not registered and does not intend to register any of the Shares under the Securities Act. No Shares will be offered or sold to the public in the United States.

The notice convening the Extraordinary General Meeting is set out in Part IV ("Notice of EGM"). The Extraordinary General Meeting will be held at Strawinskylaan 403, World Trade Centre ("WTC"), A Tower, 4th floor, 1077 XX Amsterdam, the Netherlands, at 10:00 a.m. CET on 8 May 2017. Whether or not you intend to be present at the Extraordinary General Meeting, you will find enclosed a Form of Proxy for use at the Extraordinary General Meeting that you are requested to complete. The Form of Proxy, to be valid, should be completed, signed and returned to the Company, in accordance with the instructions printed on it as soon as possible and, in any event, so as to be received no later than 7:00 p.m. CET on 1 May 2017. The completion and return of a Form of Proxy will not preclude Shareholders from attending the meeting and voting in person, should they wish to do so.

This document will be available on the website of Vimetco (www.vimetco.com) on or around the date of this document.

This document contains forward-looking statements which are subject to assumptions, risks and uncertainties. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, there can be no assurance that these expectations will prove to be correct. Because these statements involve risks and uncertainties, actual results may differ materially from those expressed or implied by those forward-looking statements. Each forward-looking statement is correct only as of the date of the particular statement. The Company does not undertake any obligation publicly to update or revise any forward-looking statement as a result of new information, future events or other information, although such forward-looking statements will be publicly updated if required by law. For the avoidance of doubt, this document does not contain any forecast about the Company's financial results.

The date of this document is 27 March 2017.

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PART I

DEFINITIONS

In this document the following expressions have the following meanings unless the context otherwise requires:

"2015 Annual Report"	the annual report and financial results of the Company made up to 31 December 2015;
"2016 Full Year Results"	the announcement by the Company of its full year results for the period ended 31 December 2016 expected to be announced on 28 April 2017;
"2016 Half Year Results"	the half year results of the Company for the six month period ended 30 June 2016;
"Articles"	the articles of association of the Company;
"Board"	the board of directors of the Company;
"Cancellation"	the cancellation of the listing of the GDRs on the standard segment of the Official List and trading on the Main Market;
"CET"	central European time;
"City Code"	The City Code on Takeovers and Mergers;
"Company" or "Vimetco"	Vimetco N.V. and, where the context demands, including the Group;
"Dentons"	Dentons UKMEA LLP;
"Depositary Agreement"	the depositary agreement dated 27 July 2007 between the Company and the Depositary;
"Depositary"	JP Morgan Chase Bank N.A.;
"Depositary Programme"	the depositary programme in place for the Company in accordance with the Depositary Agreement;
"Depositary Programme Termination"	the termination, at the direction of the Company, of the Depositary Agreement, the consequences of which are further summarised at paragraph 3.5 of Part III of this document;
"Directors"	the members of the Board;
"Dutch Financial Markets Supervision Act"	the Dutch Financial Markets Supervision Act (<i>Wet op het financieel toezicht</i>);

"Executive Directors"	Mr Gheorghe Dobra, Mr Pavel Machitski and Mr Marian D. Nastase;
"Extraordinary General Meeting" or "EGM"	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);
"FCA"	the Financial Conduct Authority of the United Kingdom;
"Form of Proxy"	the form of proxy set out at Annex 1 to the Notice of EGM in Part IV of this document;
"FSMA"	the Financial Services and Markets Act 2000, as amended;
"Group"	the Company together with its subsidiary undertakings;
"GDRs"	global depositary receipts representing Shares (with one GDR representing one Share);
"Houthoff"	Houthoff Buruma Coöperatief U.A.;
"Independent Non-Executive Director"	Mr James M. Currie;
"IPO"	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;
"Latest Practicable Date"	21 March 2017;
"Listing Rules"	the rules published by the FCA and contained in the Listing Rules Sourcebook;
"LME"	The London Metal Exchange;
"LSE"	London Stock Exchange plc;
"Market Abuse Regulation"	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;
"Main Market"	the main market of the LSE;
"Non-Executive Director(s)"	Mr Viatcheslav M. Agapkin, Mr James M Currie, Mr Valery N. Krasnov, Mr Vitali L. Machitski, Mr Denis N. Sedyshev, Mr Igor Svetskiy and Mr Gary G.B. Zhang;
"Notice of EGM"	the notice of EGM in Part IV of this document;

"Proposals"	the proposed Cancellation and the Depositary Programme Termination, the subject of this document;
"PwC"	PricewaterhouseCoopers LLP;
"Resolution"	the resolution of the Shareholders to be proposed at the EGM as listed in the Notice of EGM in Part IV of this document;
"Shareholder Affiliated Directors"	Mr Denis N. Sedyshev and Mr Igor Svetskiy;
"Shareholders"	holders of Shares, including, where the context so requires, holders of GDRs;
"Shares"	ordinary shares in the capital of the Company of par value €0.10 each;
"Special Committee"	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;
"United States of America", "United States" or "US"	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;
"US\$"	the currency of the United States of America; and
"Vi Holding"	Vi Holding N.V.

PART II

INDICATIVE TIMETABLE

For information purposes only, the proposed timetable for the Proposals and the availability of the Company's financial statements for the year ended 31 December 2016 is set out below.

Convening of EGM	27 March 2017
Publication of annual financial results of the Company for year ended 31 December 2016	28 April 2017
Latest time and date for receipt of Form of Proxy. Please note that the Depositary, the clearing systems or your intermediary may set an earlier deadline for voting.	1 May 2017
EGM	8 May 2017
Last day of dealings in the GDRs on the LSE	5 June 2017
Cancellation of listing of GDRs on the Official List	6 June 2017
Termination of Depositary Programme	4 July 2017

Notes:

1. The dates are based on the Company's current expectations and may be subject to change.
2. Any changes to the timetable set out above will be announced via a Regulatory Information Service.

PART III

LETTER FROM THE CHAIRMAN OF THE COMPANY VIMETCO N.V.

("Vimetco" or the "Company")

(Incorporated in the Netherlands with its corporate seat in Amsterdam)

Registered Office:
Strawinskylaan 403, WTC, A Tower,
4th floor, 1077 XX Amsterdam
The Netherlands

Directors:

Mr Vitali L. Machitski (*Chairman*)

Mr Gheorghe Dobra (*Executive member of the Board, Chief Executive Officer*)

Mr Pavel Machitski (*Executive member of the Board and Deputy Chief Financial Officer*)

Mr Marian Nastase (*Executive member of the Board, Chief Financial Officer*)

Mr Viatcheslav M. Agapkin (*Non-Executive Director*)

Mr James M. Currie (*Independent Non-Executive Director*)

Mr Valery N. Krasnov (*Non-Executive Director*)

Mr Denis N. Sedyshev (*Non-Executive Director*)

Mr Igor Svetskiy (*Non-Executive Director*)

Mr Gary G.B. Zhang (*Non-Executive Director*)

27 March 2017

To: Vimetco Shareholders

Dear Shareholder,

PROPOSED CANCELLATION OF LISTING OF GLOBAL DEPOSITARY RECEIPTS ON THE OFFICIAL LIST AND NOTICE OF EXTRAORDINARY GENERAL MEETING

1 Introduction

- 1.1 The Company today announced its proposal to seek the Cancellation. Subject to approval by Shareholders at the EGM, notice of which is set out in Part IV of this document, it is anticipated that the effective date of the Cancellation will be on or around 6 June 2017. The proposed Cancellation and the Depositary Programme Termination (each further described below), are together considered the "**Proposals**".
- 1.2 The purpose of this document 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.

- 1.3 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 Strawinskyaan 403, WTC, A Tower, 4th floor, 1077 XX Amsterdam, the Netherlands.
- 1.4 The Notice of EGM, including the agenda, is set out in Part IV of this document (as well as the explanatory notes to the agenda of the EGM). Please read this document and, in particular, the Notice of EGM and explanatory notes in Part IV and the Risk Factors in Part V of this document 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.
- 1.5 The intention of the Board following the passing of the Resolution at the EGM is that the Proposals shall be implemented.

2 Background to and reasons for the Proposals

- 2.1 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.
- 2.2 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.
- 2.3 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 this document 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.
- 2.4 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.

- 2.5 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).
- 2.6 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.
- 2.7 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.
- 2.8 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.
- 2.9 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.

2.10 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.

2.11 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.

3 Effect of the Proposals

3.1 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

3.2 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

3.3 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 3.8 below).

- 3.4 Following publication of this document 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.

Depositary Programme Termination

- 3.5 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

- 3.6 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 3.5 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 Cancellation, the deed effecting the transfer of Shares will not need to be executed in notarial form (see paragraph 3.7 below for process of transfer after Cancellation).

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

- 3.7 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

- 3.8 Following Cancellation, any transfer of Shares will involve the transfer requirements described in paragraph 3.7 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

- 3.9 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 4.2 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.

- 3.10 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.

4 Continuing investor protection following Cancellation

- 4.1 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

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

Corporate Governance

- 4.3 The Company will maintain the following corporate governance principles for such time as it deems appropriate:
- the Board will continue to comprise at least one independent Non-Executive Director;
 - the Board will continue to have an audit committee comprised of two members including the independent Non-Executive Director;
 - 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.

5 Consequences of a failure to approve the Resolution

- 5.1 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.
- 5.2 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 document offer the best platform from which to secure improved conditions for the Company and all Shareholders (including holders of GDRs).

6 Documents available for inspection

- 6.1 Copies of the following documents will be made available to Shareholders, up to and including the EGM:
 - the Articles;
 - this document; and
 - the Form of Proxy.

The above mentioned documents are available on the Vimetco N.V. website 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.

7 The EGM

- 7.1 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 2.10 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 this document will be proposed, authorising the Board to proceed with the Cancellation.
- 7.2 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.
- 7.3 A notice convening the EGM is set out in the Notice of EGM in Part IV of this document.
- 7.4 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.
- 7.5 Please read the Notice of EGM in Part IV and Risk Factors in Part V of this document 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**

8 Recommendation by the Board

- 8.1 **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.**
- 8.2 **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.**

Yours faithfully,

Vitali Machitsky
Chairman

PART IV

NOTICE OF EXTRAORDINARY GENERAL MEETING

Extraordinary General Meeting of Shareholders of Vimetco N.V. in Amsterdam, The Netherlands

The Board of Directors (the "**Board**") of Vimetco N.V. with its corporate seat in Amsterdam, the Netherlands (the "**Company**"), in accordance with its Articles of Association (the "**Articles**"), is pleased to inform you that the Extraordinary General Meeting of the Company's Shareholders has been convened at 10:00 a.m. CET, on 8 May 2017 at the Company's offices at Strawinskylaan 403, World Trade Centre ("**WTC**"), A Tower, 4th floor, 1077 XX Amsterdam, the Netherlands (the "**EGM**").

1 Agenda / Order of the Day

The Board submits the following agenda items for discussion and approval as a resolution (where indicated below) at the EGM:

(1) Opening of the EGM, appointment of chairman, remarks and announcements

The EGM will be held in the English language.

(2) Approval of the delisting of the Company from the LSE*:

To approve the proposed removal of the global depositary receipts, each representing one ordinary share of par value €0.10 each in the capital of the Company (the "**GDRs**") from admission to the standard listing segment of the official list of London Stock Exchange plc (the "**Official List**") and to trading on the main market of London Stock Exchange plc (the "**Main Market**") (together, the "**Cancellation**") and approve that the members of the Board (the "**Directors**") be authorised to implement the Cancellation and to do or procure to be done all such acts or things as they may consider necessary or desirable in connection with the Cancellation.

(3) Any other business

(4) Closing of the EGM

*Item (2) marked * requires a resolution to be passed at the EGM.*

Explanatory Notes

The following resolution is proposed and recommended by the Board.

Below a short explanation is given for consideration by the EGM before voting on the adoption of the resolution.

The other non-marked agenda items do not require a resolution and are scheduled in line with the Articles and the Company's policies to allow the Company's shareholders (the "**Shareholders**") to discuss these items with the Board and ask questions.

For the relevant facts and circumstances to be considered by the EGM, Shareholders are also invited to consider the Articles, in particular as to the provisions governing the EGM.

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.

Resolution explanation

The Company is required to follow the rules related to the Cancellation described in the Listing Rules.

As described in Part III of this document, after due and careful consideration the Board has resolved that making the Cancellation effect as soon as reasonably possible is in the best interests of the Company taking into consideration the interests of all its stakeholders (including, but not limited to, the Shareholders).

The Company intends to remove the GDRs from admission to the Official List and to trading on the Main Market, immediately following the passing of the resolution.

Information available on website

Copies of the following documents will be made available to Shareholders, up to and including the EGM:

- the Articles;
- this document; and
- the Form of Proxy.

The above mentioned documents are available on the Vimetco N.V. website 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.

Record Date

The Record Date is the determining factor to attend the EGM and to exercise voting rights during that meeting. In accordance with article 21.4 of the Articles, Shareholders who were holders of record on 10 April 2017 (the "**Record Date**"), have the right to attend the meeting and to exercise their voting rights in accordance with the number of shares held at the Record Date.

Registration date for attendance

Not later than 1 May 2017, Shareholders have to register to attend the EGM in writing with Vimetco N.V., Strawinskylaan 403, WTC, A Tower, 4th floor, 1077 XX Amsterdam, the Netherlands, e-mail: ir@vimetco.com, fax: +31 (20) 575 2726.

Not later than 1 May 2017, holders of GDRs who wish to attend the EGM have to submit, or request their custodian to submit a statement to Vimetco N.V., Strawinskylaan 403, WTC, A Tower, 4th floor, 1077 XX Amsterdam, the Netherlands, e-mail: ir@vimetco.com, fax: +31 (20) 575 2726. This statement should include the number of GDRs they hold at the Record Date.

Shareholders and holders of GDRs who wish to be represented by a proxy in the meeting have to submit the Form of Proxy at the time of registration.

Voting rights in the meeting

Shareholders are entitled to exercise their voting rights in accordance with their shareholding according to the shareholders' register at the Record Date.

Holders of GDRs who attend the meeting in person are entitled to cast a vote in their capacity as proxy of the Depositary, in its capacity as Shareholder, for the number of shares equivalent to the number of GDRs held on the Record Date.

Written Voting Instructions

Holders of GDRs will receive a voting card form. This form can be used if they do not attend the meeting, but do wish to participate in the decision-making process. This form shall be received at the return address not later than the date stated on it.

More Information

Shareholders who have general queries about the EGM should contact D.F. King Ltd and should use the following means of communication (no other methods of communication will be accepted):

Telephone: +44 20 7920 9700

Amsterdam, 27 March 2017

The Board of Directors Vimetco N.V.

Annex 1 – Form of Proxy

TO PERSONS ENTITLED TO ATTEND SHAREHOLDERS MEETINGS OF VIMETCO N.V. AND VOTE THEREAT

A. Introduction; exercise of shareholder rights at General Meeting of Shareholders

The Extraordinary General Meeting of Shareholders of Vimetco N.V. (the “**Company**”) will be held at the World Trade Center in Amsterdam on 8 May 2017, at 10:00 a.m. CET (the “**EGM**”).

If you wish to exercise your rights as a shareholder or other person entitled to attend the EGM and to vote thereat, please mark, sign and date a copy of this letter and return it to the Company at the following address not later than 1 May 2017:

Vimetco N.V.
Strawinskylaan 403,
World Trade Centre,
A Tower, 4th floor,
1077 XX Amsterdam The Netherlands
e-mail: ir@vimetco.com
Fax: +31 (0) 20 575 2726

B. Election whether or not to be present at the EGM in person

Please inform us of your election whether or not to be present in person at the EGM by completing the below election:

The undersigned wishes to be present in person,
or represented by an individual who shall be empowered
to vote on behalf of the undersigned, at the EGM: **yes / no** (please circle your choice)

C. To be filled out if you or your representative WILL attend the EGM in person

If yes, the individual who shall attend the EGM and
shall be so empowered on behalf of the undersigned is:

Full name: _____

Passport number: _____

Please fill out and have the relevant individual bring his/her passport to the EGM.

D. To be filled out if you WILL NOT attend the EGM in person

If no, you may hereby authorise the Company (which for this purpose may be represented by any of its, or its subsidiaries', directors or employees, with the right of substitution (hereinafter referred to as the “**Proxy Holder**”) to vote or execute a proxy to vote the ordinary shares on which you are entitled to cast votes for or against or to abstain from all or any of the resolutions to be proposed, at the EGM. If you make use of this possibility, you must execute the voting instructions printed on the next page in such manner as to show clearly whether you desire the Proxy Holder to vote FOR or AGAINST or to ABSTAIN from all or any

of the resolutions, as the case may be. These voting instructions MUST be forwarded in sufficient time to reach the Company before 7:00 p.m. CET, 1 May 2017. Only persons entitled to attend meetings and to vote thereat recorded at the close of business on 10 April 2017 will be entitled to execute these voting instructions.

The signatory, entitled to vote as of the close of business on 10 April 2017 of _____ (please fill out) ordinary shares numbered _____ (please fill out) through _____ (please fill out) of the Company, hereby requests and authorises the Proxy Holder, to vote or execute a proxy to vote all of such ordinary shares at the EGM as follows (please refer to the following page for the resolutions to be voted on at the EGM):

	For	Against	Abstain
1. Opening EGM Chairman Remarks and Announcements	Non-Voting		
2. Approval of the delisting of the Company from the LSE.			
3. Any other business	Non-Voting		
4. Closing of the EGM	Non-Voting		

NOTE: If these instructions are properly signed and dated but no direction is made, the shares concerned will NOT be voted on the resolutions concerned.

E. Additional information and return of signed document to the Company

Please visit the Company's website to view or download the EGM documents: www.vimetco.com

NOTE: In order to receive your admission card for the EGM, or to have the aforesaid shares voted on your behalf as instructed herein, as the case may be, a completed, dated and signed copy of this letter MUST be returned before 7:00 p.m. CET, 1 May 2017.

F. PLEASE COMPLETE, DATE AND SIGN, AND RETURN PROMPTLY TO:

Vimetco N.V.
Strawinskylaan 403,
World Trade Centre,
A Tower, 4th floor,
1077 XX Amsterdam The Netherlands
Email: ir@vimetco.com
Fax: +31 (0)20 575 2726

Executed by

Name shareholder:

Duly represented by (name and title):

Date:

If signed by a corporation, this signature should be that of an authorised officer who should state his or her title.

PART V

RISK FACTORS

These risk factors should be carefully considered in conjunction with Part III and the explanatory notes to the Resolution in Part IV.

1 Cancellation

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

Trading and liquidity

- 1.1 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 Shareholders to sell their interest in the Company will be limited and there will be no public valuation of GDRs.

Risks related to business disruption

- 1.2 The announcement of the Cancellation could cause disruption to the business of the Company. A significant amount of management time and costs will be invested in completing the Cancellation. If the Company fails to manage these risks effectively, the business and financial results of the Group could be affected.

Disclosure and reporting

- 1.3 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 including: the Listing Rules, the City Code, the Dutch Financial Markets Supervision Act, the Dutch Corporate Governance Code and the Market Abuse Regulation.

2 The Company's Share price and business may be adversely affected

Following the Cancellation, the share price or business of the Company may be adversely affected by:

- negative reactions from the financial markets and from the Company's customers and employees;
- deflection of management time to pursue the Cancellation; and
- unexpected expenditure in respect of the costs of Cancellation, including but not limited to, fees and expenses relating to financial and legal advisers and the cost of the Depositary Programme Termination (please refer to paragraph 2.9 of Part III of this document for further detail).

3 Shareholder tax consequences

The Proposals may have either positive or negative taxation consequences for Shareholders. Shareholders who are in any doubt about their tax position should consult their own professional independent adviser immediately.

4 Stock fluctuations

The value of the Shares is subject to stock market and exchange rate fluctuations, and the LSE or global markets or the Company may experience a fluctuation due to reasons beyond its control.

5 2016 Full Year Results

The Company expects that the 2016 Full Year Results will be available on 28 April 2017 which is a date falling prior to the EGM. The information and data included in this document are extracted from the 2015 Annual Report and the 2016 Half-Year Results. If you choose to exercise your shareholder vote for the EGM prior to publication of the 2016 Full Year Results, you will not have the benefit of any new data included in the 2016 Full Year Results.

6 Termination of Depositary Agreement

On the 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.

7 Notarial requirements on transfer of Shares

Following Cancellation, any transfer of Shares (including by way of withdrawal from the Depositary Programme) will require the involvement of a Dutch civil-law notary. Any fees or expenses incurred by you will be for your own account.

PART VI

INFORMATION INCORPORATED BY REFERENCE

Your attention is drawn to the following documents (or parts thereof) that are incorporated by reference into this document and which have been published on the relevant company's website:

Vimetco annual report for the financial year 2015

Available at: <http://www.vimetco.com/ir/keyfinancials>