

under the Pension Plan of Carolina, maintained with respect to Hickory and Greenville, respectively, shall be merged into and become parts of the trust under the Pension Plan with respect to Carolina. Carolina shall assume the obligations and liabilities of Greenville with respect to the latter's separate 1969 Amended Plan.

9. As all of the outstanding shares of stock of Hickory and Greenville are owned and held by Carolina, no shareholder of any of the three corporations dissenting to the plan of merger shall be entitled to be paid the fair value of his shares.

10. The merger shall become effective at the time of filing articles of merger of Hickory and Greenville into Carolina in the Office of the Secretary of State of the State of North Carolina and the Office of the Secretary of State of the State of South Carolina, which is anticipated to be at the close of business on December 31, 1971.

IN WITNESS WHEREOF, Carolina, Hickory and Greenville have caused this instrument to be executed by their appropriate corporate officers and their corporate seals to be affixed hereto, in several counterparts of equal standing, the day and year first above written.

(Signatures of the parties are omitted as being unnecessary for a complete description of the plan of merger.)

C. The above quoted Agreement and Plan of Merger was approved by and executed pursuant to resolutions duly adopted by the respective Boards of Directors of Carolina Steel Corporation, Hickory Steel and Iron Company and Greenville Steel and Foundry Company at regularly convened meetings held on December 13, 1971.

D. Carolina Steel Corporation has one class of stock, consisting of common stock of which 408,931 shares are outstanding. Hickory Steel and Iron Company has one class of stock, consisting of common stock of which 985 shares are outstanding. Greenville Steel and Foundry Company has one class of stock, consisting of common stock of which 525.8 shares are outstanding.

E. At the time of the approval of the foregoing Plan of Merger by the respective Boards of Directors of each of said corporations, Carolina Steel Corporation, the surviving corporation, was the owner of all of the outstanding shares of the capital stock of Hickory Steel and Iron Company and all of the outstanding capital stock of Greenville Steel and Foundry Company. As the sole shareholder of Hickory Steel and Iron Company and the sole shareholder of Greenville Steel and Foundry Company, Carolina Steel Corporation voted all of their outstanding shares for and approved the plan of merger by written consent without meeting.

F. The foregoing Plan of Merger does not provide for any changes in the charter of, or the issuance of any shares by, the surviving corporation.

G. Under the provisions of Section 55-108 of the General Statutes of North Carolina and Section 12-20.5 of the Code of Laws of South Carolina

(Continued on next page)