

1. Hickory shall be merged into Carolina under the provisions of Chapter 55 of the General Statutes of North Carolina.
2. Greenville shall be merged into Carolina under the provisions of Chapter 55 of the General Statutes of North Carolina and Title 12 of the Code of Laws of South Carolina.
3. Carolina shall be the surviving corporation and its name shall continue to be CAROLINA STEEL CORPORATION.
4. Neither the charter nor the by-laws of Carolina shall be changed or affected in any respect by this merger.
5. The directors and officers of Carolina, at the effective time of the merger, shall continue to be the sole directors and officers of the surviving corporation until the next succeeding annual meetings of the shareholders and directors, respectively, of Carolina or until their respective successors have been elected and have qualified.
6. All of the respective assets of Hickory and of Greenville, as they exist at the effective time of the merger, shall pass to and vest in Carolina without any conveyance or other transfer; and Carolina shall be responsible for all of the respective liabilities of every kind and description of Hickory and of Greenville, existing as of the effective time of the merger, as well as of its own.
7. All of the respective shares of the issued and outstanding capital stock of Hickory and of Greenville and all rights in respect thereof, shall be cancelled forthwith and the certificates representing such shares shall be surrendered and cancelled. No cash or shares of stock or other securities or obligations of Carolina or any other corporation will be distributed or issued upon the conversion and cancellation of the shares of stock of Hickory and Greenville. No change in the authorized shares of capital stock of Carolina shall be made by virtue of the merger and each outstanding share of the capital stock of Carolina shall be and remain one share of the capital stock of the surviving corporation.
8. Hickory is a party to the 1969 Amended Pension Plan of Carolina as to all of its eligible employees. Greenville is a party to said Plan with respect to its eligible employees, excepting, however, from eligibility, certain employees who are eligible to participate in the separate 1969 Amended Pension Plan of Greenville. The Pension Plan of Carolina as separately applied to Hickory and to Greenville shall in each case be merged into and superseded by Carolina's Plan, and Carolina shall pay or discharge any unfunded liabilities of Hickory and Greenville, respectively, under the Plan subject to certain agreed conditions. The separate trusts

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