

**Draft Resolutions of the Annual General Meeting
of the Shareholders of the Société Anonyme Company
MYTILINEOS HOLDINGS S.A.
of 06.05.2015
General Commercial Register (GEMI) No.: 757001000**

Item 1: Submission and approval of the Individual and Consolidated Annual Financial Statements for the accounting period from 01.01.2014 to 31.12.2014, of the relevant Board of Directors' and Independent Auditor's reports, and of the Statement of Corporate Governance in accordance with article 43(a) par. 3 item (d) of Codified Law (C.L.) 2190/1920.

The Chairman of the General Meeting read to the Shareholders the annual financial statements, as approved by the Company's Board of Directors in its meeting of 17 March 2015, which in accordance with the law were posted on the Company's website at www.mytilineos.gr and published, together with the Auditor's Report: (a) On the website of the General Commercial Register (GEMI), in accordance with article 2 of Law 4250/2014 (registration application 20723/20.03.2015); and (b) in issue no. 19,996/19.03.2015 of the daily financial newspaper "I IMERISIA". The Chairman of the General Meeting then read to the Shareholders the Board of Directors' Report to the Annual General Meeting on the Annual Financial Statements as at 31 December 2014, as entered in the Minutes of the Board of Directors' meeting of 17 March 2015, the Report (Certificate) of the Certified Auditor-Accountant of 17.03.2015, and the Certificate of Corporate Governance in accordance with article 43(a) par. 3 item (d) of C.L. 2190/1920.

In concluding the presentation of the Individual and Consolidated Annual Financial Statements for the accounting period from 01.01.2014 to 31.12.2014, of the relevant Board of Directors' and Auditor's Reports, and of the Certificate of Corporate Governance in accordance with article 43(a) par. 3 item (d) of C.L. 2190/1920, the Chairman presented a motion for their approval by the General Meeting.

Following a vote taken in conformity with the law, the General Meeting resolved, by a majority of represented shares and votes for, with represented shares abstaining from the vote, i.e. by a majority of% of the shares represented, to approve the Individual and Consolidated Annual Financial Statements, the Board of Directors' and Auditor's Reports, and the Certificate of Corporate Governance in accordance with article 43(a) par. 3 item (d) of C.L. 2190/1920.

Item 2: Release of the Members of the Board of Directors and of the Company's Independent Auditors from any liability for damages in connection with the management of the accounting period ended on 31.12.2014.

The Chairman invited the General Meeting to approve the management of the accounting period ended on 31.12.2014 and to release the Members of the Board of Directors and the Auditors from any related liability for damages.

Following this, and after a vote taken in conformity with the law, the General Meeting resolved, by a majority of represented shares and votes for, with represented shares abstaining from the vote, i.e. by a majority of% of the shares represented, to approve the management of the accounting period from 01.01.2014 to 31.12.2014 and to release of the Members of the Board of Directors and the Company's Auditors from any liability for damages in connection with the management of the accounting period ended on 31.12.2014.

Item 3: Election of regular and alternate Independent Auditors for auditing the financial statements of the current accounting period in accordance with the IAS, and determination of their fee.

The Chairman presented a motion for the assignment of the audit of the accounting period from 01.01.2015 to 31.12.2015 to the Auditing Firm GRANT THORNTON S.A., having its registered office in Paleo Faliro (56 Zefyrou Street) and registered with the Special Register of article 13 par. 5 of Presidential Decree (P.D.) 226/1992 under SOEL Reg. No. 127. The Chairman also presented a motion for the General Meeting to authorise the Board of Directors to proceed to a final agreement with the Auditing Firm regarding the latter's fee for the audit assigned to it of the current accounting period, which in any case shall not exceed the amount of eighty-nine thousand nine hundred and seventy-one euro (€89,971) exclusive of VAT and expenses, in accordance with the relevant offer which the above firm has submitted to the Company, and to also send to the selected auditing firm the relevant written notification-instruction within five (5) days from the date of its selection.

Following a vote taken in conformity with the law, the General Meeting resolved, by a majority of represented shares and votes for, with represented shares abstaining from the vote, i.e. by a majority of% of the shares represented, to assign the Company's regular audit for the current accounting period to the Auditing Firm GRANT THORNTON S.A., having its registered office in Paleo Faliro (56 Zefyrou Street) and registered with the Special Register of article 13 par. 5 of Presidential Decree (P.D.) 226/1992 under SOEL Reg. No. 127. The General Meeting also authorised the Board of Directors to proceed to a final agreement with the Auditing Firm regarding the latter's fee for the audit assigned to it of the current accounting period, which in any case shall not exceed the amount of eighty-nine thousand nine hundred and seventy-one euro (€89,971) exclusive of VAT and expenses, in accordance with the relevant offer which the above firm has submitted to the Company, and to also send to the selected auditing firm the relevant written notification-instruction within five (5) days from that date of its selection.

Item 4: Share capital decrease by €11,691,586.20 via a nominal value decrease in the amount of ten eurocents (€0.10) per share for the purpose of reimbursing shareholders with cash, and amendment of article 5 of the Articles of Association.

The Chairman presented a motion for the decrease of the Company's share capital by eleven million six hundred and ninety-one thousand five hundred and eighty-six euro and twenty cents (€11,691,586.20), with reimbursement of the shareholders with the same

amount in cash. The said decrease shall take place by means of a decrease of the nominal value of the Company's one hundred and sixteen million nine hundred and fifteen thousand eight hundred and sixty-two (116,915,862) shares, in the amount of ten eurocents (€0.10) per share. Consequently, Company shareholders shall receive the amount of ten eurocents (€0.10) for each share that they hold. After the above reduction, the Company's share capital shall amount to one hundred and thirteen million four hundred and eight thousand three hundred and eighty-six euro and fourteen cents (€113,408,386.14), divided into one hundred and sixteen million nine hundred and fifteen thousand eight hundred and sixty-two (116,915,862) registered shares, with a nominal value of ninety-seven eurocents (€0.97) each.

It is pointed out that the above decrease and the new share capital resulting from it are sufficient to allow the Company to carry out its investment plans, meet its obligations to its creditors and continue its smooth operation.

In parallel, a motion was presented for appending to paragraph 1 of article 5 on share capital of the Company's Articles of Association, a new subparagraph Q as follows:

"Q. The Annual General Meeting of 06.05.2015 resolved to decrease the share capital by eleven million six hundred and ninety-one thousand five hundred and eighty-six euro and twenty cents (€11,691,586.20), by means of a decrease of the nominal value of the Company's one hundred and sixteen million nine hundred and fifteen thousand eight hundred and sixty-two (116,915,862) shares, in the amount of ten eurocents (€0.10) per share.

Consequently, the Company's share capital stands at one hundred and thirteen million four hundred and eight thousand three hundred and eighty-six euro and fourteen cents (€113,408,386.14), divided into one hundred and sixteen million nine hundred and fifteen thousand eight hundred and sixty-two (116,915,862) registered shares, with a nominal value of ninety-seven eurocents (€0.97) each."

Finally, a motion was presented for authorising the Board of Directors to deal with all matters of a procedural nature regarding implementation of this resolution.

After a vote taken in conformity with the law, the General Meeting resolved, by a majority of represented shares and votes for, with represented shares abstaining from the vote, i.e. by a majority of% of the shares represented, to decrease the share capital and to amend accordingly article 5 of the Article of Association, as per the above. The General Meeting also authorised the Board of Directors to deal with all matters of a procedural nature regarding implementation of this resolution.

Item 5: Approval of the fees of the members of the Company's Board of Directors for the accounting period from 01.01.2014 to 31.12.2014, and pre-approval of their fees for the current accounting period.

The Chairman initially informed the General Meeting that the fees of the members are distinguished between those paid to executive and those paid to non-executive and

independent members, and also include employment under a contractual relationship, in accordance with the relevant provisions of article 23(a) and article 24 of C.L. 2190/1920; and that, especially in what regards non-executive members, any fee already paid or due for payment for the current accounting period in accordance with the relevant provisions of the Law on Corporate Governance is commensurate with the time contributed by the members for the meetings of the Board of Directors and for discharging the duties assigned to them.

The Chairman pointed out that the Company complies with the policies and practices adopted by the “SEV Code of Corporate Governance for Listed Companies”, the text of which is posted on the SEV website, with deviations as specified in the Annual Statement of Corporate Governance. At this point the Chairman informed the Shareholders that the Company has in place a policy and principles for determining the fees of the executive members of the Board of Directors, as well as for the method used to evaluate the performance and calculate the variable fee of the members of the Board of Directors for the payment of such fees. According to this policy, the fixed fees paid to the members of the Board of Directors must be competitive, so that attracting and retaining persons with the appropriate capabilities, skills, experience and conduct, as required by the Company, is feasible. The goal is for the amount of the fees to correspond to the time that the members devote to the meetings of the Board of Directors, to reflect the discharge of the duties assigned to them and to fluctuate around the market median, as the latter is reflected in salary surveys. Higher fees are foreseen for specialised roles of increased significance or for individuals with outstanding experience and performance. On the other hand, the variable fees are linked to the performance of the individual member, the company and the Group in general. Achievement of the targets at the aforementioned levels – individual/company/Group– is a core element of the Group’s culture. The level of the variable fees paid depends on performance in a number of quantitative criteria. These criteria incorporate the medium-term and long-term strategy, achieve the alignment of targets with this strategy and secure the interests of the organisation and of its shareholders. In particular, the following are considered as quantitative criteria for the Company and the Group:

- Maintaining and/or increasing turnover.
- Maintaining and/or increasing the operating profit margin.
- Achievement of positive operating cash flows.
- Achievement and/or increase of net profits.

Targets are set annually and depend on the business plan of the Group.

The level of variable fees is calculated during the first quarter of the year following the accounting period concerned and provided the evaluation of the targets that had been set is completed, taking also into account the economic environment.

The Chairman then presented a motion for formal approval by the General Meeting of the payment of the fees which had been pre-approved by last year’s General Meeting as per the above distinctions to the members of the Board of Directors for the accounting period from 01.01.2014 to 31.12.2014. More specifically, the pre-approved amount stood at five hundred and thirty-eight thousand two hundred and fifty euro and four cents (€538,250.04) gross, i.e. three hundred and fifteen thousand, one hundred and eighty-four euro and ninety-four cents net (€315,084.94) net, and the amount finally paid was five hundred and thirty-eight thousand two hundred and fifty euro and four cents (€538,250.04) gross, i.e.

three hundred and fifteen thousand, one hundred and eighty-four euro and ninety-four cents net (€315,084.92) net.

Following a vote taken in conformity with the law, the General Meeting resolved, by a majority of represented shares and votes for, with represented shares abstaining from the vote, i.e. by a majority of% of the shares represented, to approve the fees paid to the members of the Company's Board of Directors during the previous accounting period ended on 31 December 2014 for services provided to the Company.

The Chairman then presented to the General Meeting a motion for payment to the members of the Company's Board of Directors of fees up to the sum of five hundred and thirty-eight thousand two hundred and fifty euro (€538,250.00) gross, i.e. three hundred and sixteen thousand, four hundred and thirty-nine euro and forty-right cents net (€316,439.48) net, for the current accounting period from 01.01.2015 to 31.12.2015.

Following a vote taken in conformity with the law, the General Meeting resolved, by a majority of represented shares and votes for, with represented shares abstaining from the vote, i.e. by a majority of% of the shares represented, to approve payment to the members of the Company's Board of Directors of fees up to the sum of five hundred and thirty-eight thousand two hundred and fifty euro (€538,250.00) gross, i.e. three hundred and sixteen thousand, four hundred and thirty-nine euro and forty-right cents net (€316,439.48) net, for the current accounting period from 01.01.2015 to 31.12.2015.

Item 6: Approval of contracts as per article 23(a) of C.L. 2190/1920.

The Chairman of the General Meeting took the floor and reported that, in order to serve and promote the Company's objects, all contracts listed below were concluded. These contracts come under article 23(a) par. 5 of C.L. 2190/1920, as in force, and must be approved by the General Meeting. In addition to being absolutely necessary, these contracts also help serve and promote the Company's objects, and their terms are those that prevail in the market in similar cases. Thus, profit is expected and the corporate object is promoted. In particular:

- I. The Company concluded with MYTILINEOS FINANCIAL PARTNERS S.A., in whose paid-up share capital the Company holds a stake of twenty-five per cent (25%) and therefore is included in the persons under article 23(a) par. 5 of C.L. 2190/1920, as in force, the intra-group contracts listed below. MYTILINEOS FINANCIAL PARTNERS S.A. was established in order to ensure the best possible financial management of the Company's cash reserves. In this framework:
 - (a) On 25.04.2014 an ordinary intra-group loan was granted by MYTILINEOS FINANCIAL PARTNERS S.A. to the Company, in the amount of €5,000,000. This loan was repaid in full on 08.07.2014.
 - (b) On 01.08.2014, the term of the ordinary intra-group loan of 03.08.2011, granted by MYTILINEOS FINANCIAL PARTNERS S.A. to the Company, in the amount of €30,000,000, was extended. The balance of this loan amounts to €10,681,834.14.

- (c) On 04.02.2014, the term of the ordinary intra-group loan of 06.02.2012, granted by MYTILINEOS FINANCIAL PARTNERS S.A. to the Company, in the amount of €36,000,000, was extended. The balance of this loan amounts to €20,643,563.00.
 - (d) On 06.03.2014, the term of the ordinary intra-group loan of 02.03.2012, granted by MYTILINEOS FINANCIAL PARTNERS S.A. to the Company, in the amount of €2,050,000, was extended.
 - (e) On 04.07.2014, the term of the ordinary intra-group loan of 05.07.2012, granted by MYTILINEOS FINANCIAL PARTNERS S.A. to the Company, in the amount of €17,000,000, was extended.
 - (f) On 01.08.2014, the term of the ordinary intra-group loan of 01.08.2012, granted by MYTILINEOS FINANCIAL PARTNERS S.A. to the Company, in the amount of €3,000,000, was extended.
 - (g) On 19.09.2014, the term of the ordinary intra-group loan of 19.09.2012, granted by MYTILINEOS FINANCIAL PARTNERS S.A. to the Company, in the amount of €1,000,000, was extended. The balance of this loan amounts to €979,001.67.
 - (h) On 24.09.2014, the term of the ordinary intra-group loan of 24.09.2012, granted by MYTILINEOS FINANCIAL PARTNERS S.A. to the Company, in the amount of €5,000,000, was extended.
 - (i) On 14.11.2014, the term of the ordinary intra-group loan of 16.11.2013, granted by MYTILINEOS FINANCIAL PARTNERS S.A. to the Company, in the amount of €3,000,000, was extended.
 - (j) On 26.05.2014, the term of the ordinary intra-group loan of 26.05.2013, granted by MYTILINEOS FINANCIAL PARTNERS S.A. to the Company, in the amount of €5,735,000, was extended.
 - (k) On 01.08.2014, the term of the ordinary intra-group loan of 01.08.2013, granted by MYTILINEOS FINANCIAL PARTNERS S.A. to the Company, in the amount of €5,500,000, was extended.
 - (l) On 29.07.2014, the term of the ordinary intra-group loan of 29.07.2013, granted by MYTILINEOS FINANCIAL PARTNERS S.A. to the Company, in the amount of €18,500,000, was extended.
 - (m) On 07.08.2014, the term of the ordinary intra-group loan of 02.08.2014, granted by MYTILINEOS FINANCIAL PARTNERS S.A. to the Company, in the amount of €46,000,000, was amended, to reflect the reduction of the interest rate from 7.00% to 5.50%.
- II. Next, the Chairman reported to the General Meeting that the Company has provided a guarantee in favour of its subsidiaries “ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIÉTÉ ANONYME” (hereafter “**Aluminium**”), “Protergia Agios Nikolaos Power Société Anonyme of Generation and Supply of Electricity” (hereafter “**Power**”), which succeeded the company “Protergia Société Anonyme of Generation and Supply of Electricity” (hereafter “**Protergia**”) in the latter’s rights and obligations, and “KORINTHOS POWER ELECTRICITY PRODUCTION AND TRADING SOCIÉTÉ ANONYME” (hereafter “**Korinthos**”), in the context of the Private Agreement for Amendment of the Framework Contract of 02.05.2012 between the above subsidiaries, the Company as guarantor, and the “PUBLIC NATURAL GAS SUPPLY CORPORATION” (hereafter “DEPA”), and of the Private Agreement of 02.05.2015 on the settlement of a difference from the

retroactive application of the revised contractual price for natural gas. The Chairman clarified that although this contract does not fall within the scope of application of article 23(a) of C.L. 2190/1920, the approval of the General Meeting is nevertheless required, because of the fact that in undertaking the relevant contractual obligations it was explicitly stipulated that the requirements of article 23(a) par. 2 section (b) of C.L. 2190/1920 shall be fulfilled. In this context, the Chairman pointed out that provision of said guarantee was considered to be absolutely necessary, but at the same time it helps serve and promote the objects of the Company's subsidiaries and, by extension, of the Company itself, as the terms of said guarantee are those that prevail in the market and the guarantee itself promotes the activity of the subsidiaries and serves their needs. Given that the Company is a holding company and the activities of its subsidiaries are interlinked with the Company's interests, the said guarantee to its subsidiaries facilitates the scope of the latter's activities and, consequently, promotes the Company's objects as above and is beneficial to them. Thus, profit is expected and the corporate object is promoted.

- III. Remuneration of the Company for the costs it incurs as a result of the guarantees it provides in favour of its subsidiaries to third legal persons (suppliers, partners and clients of its subsidiaries) in connection with the pursuance of each subsidiary's business objectives. It is pointed out that the Company enjoys a relatively high credit rating, thus allowing its individual subsidiaries to turn to the Company in order to maximise their own credit ratings when submitting letters of guarantee to third parties and, consequently, to minimise their own financial costs to the benefit of their shareholders. Although falling under its corporate objects and belonging to its normal activities, the provision of guarantees by the Company to a subsidiary represents nevertheless an additional risk to the Company, as the latter blocks its own funds for the purposes of the said guarantees. This amounts to an additional service that the Company provides to the subsidiary concerned, which should be charged a reasonable cost. This cost is either included in the Management Fees Contract between the Company and the subsidiary concerned or will be the subject of an additional charge following a specific agreement. The Chairman presented a motion for approval of the charging by the Company to the subsidiary concerned of the said cost, whose amount shall be determined on a case-by-case basis and shall be specifically approved as per the provisions of article 23(a) of C.L. 2190/1920.

In concluding his presentation, the Chairman presented a motion for approval by the General Meeting of the contracts listed above.

After the above and following a discussion and a vote taken in conformity with the law, the General Meeting resolved, by a majority of represented shares and votes for, with represented shares abstaining from the vote, i.e. by a majority of% of the shares represented, to approve: (i) All contracts concluded between the Company and MYTILINEOS FINANCIAL PARTNERS S.A.; (ii) the guarantee provided to subsidiaries Aluminium, Power and Korinthos, in the context of the Private Agreement for Amendment of the Framework Contract of 02.05.2012, and of the Private Agreement of 02.05.2015 for the settlement of a difference; and (iii) the agreement between the Company and its

subsidiary, as applicable, regarding the charging by the Company to the subsidiary concerned of the cost for the issuance of guarantees, the amount of such cost to be determined on a case-by-case basis and to be specifically approved by the General Meeting of the Shareholders as per the provisions of article 23(a) of C.L. 2190/1920.

Item 7: Granting of permission in accordance with article 23 par. 1 of C.L. 2190/1920 to the Members of the Board of Directors and to the Managers (Executives) of the Company to participate in Boards of Directors or in the direction of Group Companies pursuing the same or similar objects.

The General Meeting is invited, following a relevant Recommendation by the Chairman, to grant permission, in accordance with article 23 par. 1 of C.L. 2190/1920, to the Members of the Board of Directors and to the Managers (Executives) of the Company to participate in Boards of Directors or also in the direction of Group Companies pursuing the same or similar objects. Granting of such permission is standard practice in Groups of Companies.

Item 8: Miscellaneous items – Announcements concerning the course of affairs of the Company and its subsidiaries and affiliates.

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