

This statement has been translated from the original Greek version

INDEPENDENT ASSURANCE STATEMENT

To the Management of MYTILINEOS HOLDINGS S.A.

The 2018 Sustainable Development Report (“the Report”) of MYTILINEOS HOLDINGS S.A. (“the Company”) has been prepared by the Company’s Management, which is responsible for the collection and presentation of the information contained therein. Our responsibility is to carry out a “limited level” assurance engagement on the Report.

Our responsibility in performing our assurance engagement is solely to the Company’s Management and in accordance with the terms of reference agreed between us. We neither accept nor assume any responsibility and for any other purpose, to any other person or organization. Any reliance any third party may place on the Report is entirely at its own risk and responsibility.

Work scope and criteria

The assurance engagement has been planned and performed in accordance with International Standard on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (ISAE3000 (revised)), in order to provide a limited level assurance opinion on:

1. Adherence to the AccountAbility Principles (“Inclusivity”, “Materiality” and “Responsiveness”) against the relevant criteria found in the AA1000APS.
2. Accuracy and completeness of quantitative data and plausibility of qualitative information related to the GRI General and Specific Disclosures (indicated in the assurance column of the GRI Content Index), against the GRI Standards “In accordance – Core” requirements.
3. Adherence to the United Nations Global Compact (UNGC) Communication on Progress (CoP) requirements, against the requirements of the criteria for the “Advanced” level, mentioned in the “GC Advanced COP Self-assessment” document.
4. Accuracy of the linkage between the United Nations’ (UN) Sustainable Development Goals and the material topics, against the GRI organization’s publication named “SDG Compass Linking the SDGs and GRI”.

What we did to form our conclusions

In order to form our conclusions in relation to the scope and criteria mentioned above, we undertook (but were not limited to) the steps outlined below:

- ▶ **Interviewed certain Executives of the company** in order to understand the current status of corporate responsibility and sustainable development activities and progress made during the reporting period.
- ▶ **Reviewed the Company’s approach to stakeholder engagement** through interviews with executives responsible for engagement activities at corporate level and reviews of selected documentation.
- ▶ **Reviewed the Company’s processes for determining the Report’s material topics**, as well as the coverage of these material topics within the Report, against material topics emerged from Media Review, Corporate Responsibility Reports of selected peers and discussions held with Company executives.
- ▶ **Interviewed executives who are responsible for managing, collating and reviewing the sustainability data** that are linked to the GRI General and Specific Disclosures under the scope of our assurance engagement (indicated in the assurance column of the GRI Content Index), for both internal information and disclosure to third parties purposes.

- ▶ **Reviewed the Report for the appropriate transposition and presentation** of the sustainability data linked to the GRI General and Specific Disclosures under the scope of our assurance engagement (indicated in the assurance column of the GRI Content Index), a task that also included discussions regarding limitations and assumptions relating to how these data are presented within the Report.
- ▶ **Reviewed information or explanations to substantiate** key data, statements and assertions regarding the sustainability disclosures under the scope of our assurance engagement.
- ▶ **Reviewed the Company’s UNGC CoP** against the criteria for the “Advanced” level mentioned in the “GC Advanced COP Self-assessment” document.
- ▶ **Reviewed the linkage** between the material topics and the UN’s Sustainable Development Goals, against the against the GRI organization’s publication named “SDG Compass Linking the SDGs and GRI”.

Level of assurance

The evidence gathering procedures were designed to obtain a limited level of assurance (as set out in the ISAE 3000 standard (revised)) on which we formed our conclusions. The extent of these evidence gathering procedures is less than those designed to obtain a reasonable level of assurance and therefore a lower level of assurance is provided. This is also expressed by the ‘moderate’ level of assurance, under AA1000AS, according to which “the assurance provider achieves moderate assurance where sufficient evidence has been obtained to support their statement, such as the risk of their conclusion being in error is reduced but not reduced to very low or zero”.

Limitations of our review

- ▶ Our review was limited to the Greek version of the Report. In the event of any inconsistency in translation between the Greek and English versions, as far as our conclusions are concerned, the Greek version of the Report prevails.
- ▶ The scope of our work did not include any review of third party activities or performance, nor attending any stakeholder engagement activities. In addition, it did not include any review of the accuracy of research results assigned to third parties, nor Information Technology systems used by third parties.
- ▶ Our review did not include financial data and the corresponding narrative text and testing of the Information Technology systems used or those upon which the collection and aggregation of data was based by the Company.
- ▶ We do not provide any assurance relating to information regarding the Company’s future performance such as estimates, expectations or targets, or their achievability.

Conclusions

Based on the scope of our review our conclusions are outlined below:

1. **Adherence to the AccountAbility Principles (“Inclusivity”, “Materiality” and “Responsiveness”) against the relevant criteria found in the AA1000APS.**

Inclusivity: Has the Company been engaging with stakeholders across the business to develop its approach to sustainability?

- ▶ Nothing has come to our attention that causes us to believe that any key stakeholder groups have been excluded from stakeholder engagement activities, or that the Company has not applied the Inclusivity principle in developing its approach to sustainability.

Materiality: Has the Company provided a balanced representation of material topics concerning its sustainability performance?

- ▶ Nothing has come to our attention that causes us to believe that the Company's materiality determination approach does not provide a comprehensive a balanced representation of its material sustainability topics.

Responsiveness: Has the Company responded to stakeholder concerns?

- ▶ We are not aware of any matters that would lead us to conclude that the Company has not applied the Responsiveness Principle in considering the topics to be included in the Report.

2. Accuracy and completeness of quantitative data and plausibility of qualitative information related to the GRI General and Specific Disclosures (indicated in the assurance column of the GRI Content Index), against the “In accordance – Core” requirements of the GRI Standards.

How plausible are the statements related to the GRI General and Specific Disclosures under scope?

- ▶ We reviewed information or explanations on selected statements claims on the Company's sustainability activities presented in the Report and we are not aware of any misstatements in the assertions made.

How complete and accurate are the quantitative data linked to the GRI General and Specific Disclosures under scope?

- ▶ Nothing has come to our attention that causes us to believe that quantitative data linked to the GRI General and Specific Disclosures under scope has not been collated properly at corporate level.
- ▶ We are not aware of any errors that would materially affect the data as presented in the Report.

Does the Report meet the GRI Standards requirements for the “In accordance – Core” option?

- ▶ Based on our review, nothing has come to our attention that causes us to believe that the Report does not meet the requirements of the GRI's “In accordance – Core” option, as presented in the GRI Content Index.

3. Adherence to the United Nations Global Compact (UNGC) Communication on Progress (CoP) requirements, against the requirements of the criteria for the “Advanced” level, mentioned in the “GC Advanced COP Self-assessment” document.

Does the Company's UNGC CoP adhere to the requirements of the criteria for the “Advanced” level, mentioned in the “GC Advanced COP Self-assessment” document?

- ▶ Nothing has come to our attention that causes us to believe that the Company's UNGC CoP is not fairly stated, according to requirements of the criteria for the “Advanced” level, mentioned in the “GC Advanced COP Self-assessment” document.

4. Accuracy of the linkage between the United Nations' (UN) Sustainable Development Goals and the material topics, against the GRI organization's publication named “SDG Compass Linking the SDGs and GRI”.

Is the linkage between the United Nations' (UN) Sustainable Development Goals and the Report's material topics, in accordance with the GRI organization's publication named “SDG Compass Linking the SDGs and GRI”?

- ▶ Nothing has come to our attention that causes us to believe that the linkage between the Company's material topics and the UN's Sustainable Development Goals, has not been performed in accordance with the GRI organization's publication named “SDG Compass Linking the SDGs and GRI”.

Independence

We have implemented a set of audit quality control policies and practices which meet the requirements of the International Standards on Quality Control issued by the International Auditing and Assurance Standards Board (IAASB). We conducted our engagement in compliance with the requirements of the IFAC Code of Ethics for Professional Accountants ("the Code"), which requires, among other

requirements that the members of the engagement team, as well as the assurance Firm, are independent of the client, including not being involved in writing the Report. EY has systems and processes in place to monitor compliance with the existing independence rules as they are defined by the Code. EY and all professional personnel involved in this engagement have met these independence requirements.

Assurance team

The professionals who participated in the engagement are members of and are supported by the EY Climate Change and Sustainability Services global network, which undertakes similar engagements in Greece and at a Global level.

Athens, 27 May 2019

For and on behalf of

ERNST & YOUNG (HELLAS)

Certified Auditors Accountants S.A.

Vassilios Kaminaris



AA1000

Licensed Assurance Provider
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