

## ANNEX 2

# MANAGEMENT APPROACH DISCLOSURES

The table below summarises the Group's approach to managing material topics (GRI 103-2) and evaluating the approach's effectiveness (GRI 103-3). It also provides a list of the GRI indicators linked to each of the material topics disclosed in the Report.

NO.	MATERIAL TOPIC	MANAGEMENT APPROACH AND ITS COMPONENTS	EVALUATION OF THE MANAGEMENT APPROACH	GRI DISCLOSURES IN THE REPORT
<b>CORPORATE GOVERNANCE</b>				
1	<p><b>Corporate governance structure and composition</b></p> <p><i>For more information about this topic, please refer to the "Corporate Governance" section of the Report, as well as Metinvest's Annual Report 2019.</i></p>	<p>Metinvest's corporate governance structure comprises the General Meeting of Shareholders, Supervisory Board and Management Board. At the Group level, the Executive Team supports operations.</p> <p>The Group conducts oversight based on nine clearly established core principles of management, which reflect the sophistication of Metinvest's vertically integrated structure and business model. The principles are clearly aligned with the Group's strategy and include specialisation, vertical integration, unified strategic management, centralisation, growth and investments, global best practices, tradition and innovation, commitment to leadership and personal commitment.</p>	<p>The Supervisory Board conducts annual performance evaluations and target setting for the Executive Team. Specifically, the Supervisory Board sets personal goals for the CEO, who cascades them down to each individual on his team in accordance with their job functions. These goals are also subject to the Supervisory Board's approval.</p> <p>Moreover, each manager receives both personal and team goals, which are drawn up into individual performance maps and incorporated into a KPI scorecard. Each target is weighted based on the ability of a manager to influence its achievement.</p>	<p>102-18 Governance structure</p> <p>102-19 Delegating authority</p> <p>102-20 Executive-level responsibility for economic, environmental, and social topics</p> <p>102-21 Consulting stakeholders on economic, environmental, and social topics</p> <p>102-22 Composition of the highest governance body and its committees</p> <p>102-24 Nominating and selecting the highest governance body</p> <p>102-27 Collective knowledge of highest governance body</p> <p>102-28 Evaluating the highest governance body's performance</p> <p>102-30 Effectiveness of risk management processes</p>

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2	<p><b>Anti-corruption</b></p> <p><i>For more information about this topic, please refer to the “Business Ethics and Anti-Corruption” section of the Report.</i></p>	<p>The Ethics Committee is the decision authority for cases of corruption associated with Metinvest’s activities. If a case involves a senior manager, it should be addressed to the Group’s Supervisory Board for a final decision. Legal teams at each asset are responsible for identifying, analysing and assessing risks associated with corruption and fraud, as well as communicating critical concerns to the Group’s Compliance Officer.</p> <p>The Group’s Code of Ethics contains provisions on anti-corruption and anti-bribery, which are applied to all Metinvest employees. A list of high-risk positions with regard to corruption and fraud has been compiled and is regularly revised, and a mandatory screening procedure is applied to all internal and external candidates for senior management positions. The Group applies an anti-corruption screening process for suppliers, as well as risk assessment for operations that involve government relations.</p>	<p>The Group conducts audits of its operations to assess the effectiveness of its anti-corruption and anti-fraud procedures. The findings are used to inform decision-making with regard to revising policies and standards, improving risk assessment procedures and reorganising management functions.</p>	<p>205-1 Operations assessed for risks related to corruption</p> <p>205-2 Communication and training about anti-corruption policies and procedures</p> <p>205-3 Confirmed incidents of corruption and actions taken</p>

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NO.	MATERIAL TOPIC	MANAGEMENT APPROACH AND ITS COMPONENTS	EVALUATION OF THE MANAGEMENT APPROACH	GRI DISCLOSURES IN THE REPORT
3	<p><b>Ethics and compliance</b></p> <p><i>For more information about this topic, please refer to the “Business Ethics and Anti-Corruption” section of the Report.</i></p>	<p>The Group’s Compliance Programme encompasses all its enterprises and covers the issuance of compliance policies, staff training, compliance risk assessments and compliance reporting.</p> <p>The Ethics Committee at the Executive Team level oversees the implementation of the Compliance Programme, takes decisions concerning conflicts of interest and reviews critical appeals received via the corporate Trust Line, a confidential whistleblowing mechanism that processes feedback related to unethical behaviour. The Committee is chaired by Metinvest’s CEO and is composed of senior managers; it meets quarterly. At the enterprise level, compliance coordinators, who report to the Group’s Compliance Officer, manage the implementation of the Compliance Programme. The Legal Directorate and legal teams at each enterprise are tasked with monitoring conflicts of interest and assessing the materiality of each conflict.</p> <p>The Group’s Code of Ethics sets forth its core ethical and business standards, which are applied to all Metinvest employees. The provisions of the Code are communicated to personnel through training sessions, communication campaigns and the personal example of leadership. The ethical standards outlined in the Code are integrated into supplier selection procedures and used as qualification criteria. The Group has in place a Procedure for Declaring Conflicts of Interest, as well as a Procedure on Anti-Money Laundering and Countering the Financing of Terrorism.</p>	<p>The Compliance Programme includes a set of annual targets that are monitored by compliance coordinators at the enterprise level and by the Supervisory Board at the Group level. The implementation status of the Compliance Programme, including its target achievement status, is reported quarterly at meetings of the Supervisory Board’s Audit and Finance Committee and annually at a meeting of the Supervisory Board. The Supervisory Board approves Compliance Programme targets for the upcoming annual cycle.</p>	<p>102-17 Mechanisms for advice and concerns about ethics 102-25 Conflicts of interest 206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices 406-1 Incidents of discrimination and corrective actions taken 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk 408-1 Operations and suppliers at significant risk for incidents of child labour 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour</p>

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4	<p><b>Business transparency and openness</b></p> <p><i>For more information about this topic, please refer to the “About the Report” section of the Report and Metinvest’s Annual Report 2019.</i></p>	<p>Metinvest regularly issues reports on financial and non-financial performance results and publishes them on its website. The Group’s Sustainable Development and People Management Directorate is responsible for maintaining long-term relations with various stakeholder groups, including employees, local communities and NGOs. The Corporate Finance Department deals with financial providers, Government Relations managers deal with government authorities, while the Sales Directorate is responsible for customer relations. The Group operates a Trust Line, a whistleblowing mechanism that processes feedback collected both from internal and external stakeholders.</p>	<p>The Group’s Internal Audit Department ensures that reported financial and non-financial figures in the Sustainability Report are sufficiently reliable. Metinvest’s financial statements undergo third-party assurance (to view the latest independent auditor statement, refer to the IFRS Consolidated Financial Statements for 2019).</p>	<p>All GRI indicators disclosed in the Report</p>
<b>SOCIAL</b>				
5	<p><b>Human rights</b></p> <p><i>For more information about this topic, please refer to the “Respect for Human Rights” section of the Report.</i></p>	<p>Metinvest’s Code of Ethics sets forth principles of respect for human rights and provides equal opportunities to all employees without barriers or discrimination on the grounds of nationality, race, gender, age or religion. The Code also enshrines employee rights to decent labour, and health and safety conditions. The Group operates a Trust Line, a confidential whistleblowing mechanism that processes feedback related to unethical behaviour, including human rights violations.</p> <p>The Ethics Committee at the Executive Team level reviews all critical concerns related to breaches of ethical conduct, including human rights violations.</p>	<p>Metinvest monitors compliance with the Code of Ethics and its human rights provisions through a set of internal metrics, including the share of employees familiarised with the Code of Ethics and the number of complaints received via the Trust Line that were confirmed. As of 2019, human rights issues are accounted for when evaluating the implementation status of the Compliance Programme.</p>	<p>102-16 Values, principles, standards, and norms of behaviour 102-17 Mechanisms for advice and concerns about ethics 405-1 Diversity of governance bodies and employees 406-1 Incidents of discrimination and corrective actions taken</p>

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6	<p><b>Occupational health and safety</b></p> <p><i>For more information about this topic, please refer to the “Occupational Health and Safety” section of the Report.</i></p>	<p>This topic is managed at all organisational levels. The Health, Safety and Environmental Committee of the Supervisory Board oversees health and safety targets and adopts strategic decisions. The Sustainable Development and People Management Directorate (effective as of 1 April 2020) coordinates the implementation of health and safety policies and related initiatives, while Occupational Health and Safety departments are responsible for health and safety at the asset level.</p> <p>The Group has in place the Policy and Principles in the Field of Health, Safety and the environment, as well as 15 corporate health and safety standards, which reflect Metinvest’s comprehensive approach to ensuring occupational safety.</p>	<p>In 2018, Metinvest embarked on a transition to ISO 45001 when it replaced OHSAS 18001 as the best practice in international occupational health and safety management system standards. As of 2019, a total of four assets were ISO 45001 certified. Another six enterprises plan to undergo ISO certification audits once their current OHSAS certificates expire. The Group has introduced a set of occupational health and safety KPIs, called the Health and Safety Traffic Light, which captures the performance of the occupational health and safety management system of each asset.</p> <p>Metinvest’s health and safety risk assessment system is based on globally recognised standards including hazard identification (HAZID), environmental impact identifier (ENVID) and hazard and operability studies (HAZOP), job safety and work safety analysis procedures, as well as lock out, tag out (LOTO) and permit-to-work methods.</p> <p>The Group conducts internal audits to evaluate the compliance of its assets with the health and safety standards and regulations requirements.</p>	<p>403-1 Occupational health and safety management system 403-2 Hazard identification, risk assessment, and incident investigation 403-3 Occupational health services 403-4 Worker participation, consultation, and communication on occupational health and safety 403-5 Worker training on occupational health and safety 403-6 Promotion of worker health 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships 403-8 Workers covered by an occupational health and safety management system 403-9 Work-related injuries 403-10 Work-related ill health</p>

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7	<p><b>Training and education</b></p> <p><i>For more information about this topic, please refer to the “Staff Training and Development” section of the Report.</i></p>	<p>Metinvest’s Sustainable Development and People Management Directorate (effective as of 1 April 2020) is in charge of designing learning programmes, delivering training sessions for employees and managing partnerships with external educational institutions.</p> <p>The Group has adopted a five-year human capital management strategy that emphasises the development of relevant professional skills among employees and the introduction of new learning formats.</p>	<p>The implementation of the human capital management strategy is checked on an annual basis and the results are fed into agenda planning for the following annual cycle.</p> <p>The approach to assessing the impacts of learning and development programmes varies depending on the type of learning and its target audience. Assessment methods include surveying employees, knowledge checks and formal examinations, as well as assessments of business performance indicators tied to the application of professional skills taught to employees. The effectiveness of learning methods is evaluated based on feedback received from employees and course developers, as well as the dynamics of relevant business performance indicators.</p>	<p>404-1 Average hours of training per year per employee</p> <p>404-2 Programmes for upgrading employee skills and transition assistance programmes</p> <p>404-3 Percentage of employees receiving regular performance and career development reviews</p>
8	<p><b>Fair working conditions, wages and social benefits for employees</b></p> <p><i>For more information about this topic, please refer to the “Employee Remuneration and Motivation” and “Social Benefits” sections of the Report.</i></p>	<p>Metinvest’s Sustainable Development and People Management Directorate (effective as of 1 April 2020) supervises human capital management across all enterprises and oversees the implementation of the human capital management strategy, which stipulates regular revision of remuneration schemes and social benefit plans.</p> <p>Occupational Health and Safety departments at each Group asset ensure that workplaces meet applicable safety standards.</p>	<p>The Group regularly assesses the performance of the human capital management function against the KPIs and monitors the strategy implementation.</p>	<p>202-1 Ratios of standard entry level wage by gender compared to local minimum wage</p> <p>401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees</p> <p>401-3 Parental leave</p> <p>403-3 Occupational health services</p> <p>403-6 Promotion of worker health</p>

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9	<p><b>Diversity and inclusion</b></p> <p><i>For more information about this topic, please refer to the "Personnel Structure" section of the Report.</i></p>	<p>Metinvest's Sustainable Development and People Management Directorate (effective as of 1 April 2020) is in charge of managing human capital, ensuring that the personnel structure is balanced, as well as guaranteeing that all employees receive equal opportunities and are treated with respect.</p> <p>The values enshrined in the Group's Code of Ethics include diversity and intolerance of any form of discrimination.</p>	<p>The implementation of the human capital management strategy is checked on an annual basis and its results are fed into agenda planning for the following annual cycle.</p> <p>The Group regularly monitors headcount figures and related trends, such as the proportion of women in corporate governance or different functions, as well as the share of positions occupied by people with disabilities.</p>	405-1 Diversity of governance bodies and employees

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<b>ECONOMIC</b>				
10	<p><b>Economic performance</b></p> <p><i>For more information about this topic, please refer to the “Strategic Goals and Priorities” section of the Report, as well as Metinvest’s Annual Report 2019.</i></p>	<p>The Audit and Finance Committee of the Supervisory Board undertakes the ongoing supervision of all aspects of Metinvest’s financial and audit activities in the interest of shareholders and on behalf of the Supervisory Board. Its main responsibilities include overseeing the budget, financial reporting, risk management, internal controls, the internal audit function and assessment of the external auditor.</p> <p>The Strategy and Investment Committee of the Supervisory Board is responsible for conducting reviews and providing recommendations to the Supervisory Board on the Group’s strategic objectives, including new and existing businesses, investments, mergers and acquisitions.</p> <p>Economic planning is conducted by various functions and at different corporate levels that are involved in profit and cost generation. Metinvest annually revises its business development strategy for the following 12 months, which is subject to Supervisory Board approval. Short-term business plans are reviewed monthly with the participation of the Sales and Operational Planning Committee and the Budget Committee at the Executive Team level, and are approved by the CEO.</p>	<p>The Group’s economic performance is monitored through a set of strategic KPIs, including, but not limited to, financial indicators and production outputs, which are reviewed dynamically. Key business development and economic KPIs are reviewed monthly by the Executive Team, and quarterly at the meetings of the Supervisory Board.</p> <p>Annual business planning is a process that involves all profit centres, cost centres and support functions. The Supervisory Board approves the business plan and reviews the report on its implementation quarterly, while the Executive Team reviews and approves the report on all key indicators monthly.</p>	201-4 Financial assistance received from government 203-1 Infrastructure investments and services supported



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11	<p><b>Responsibility for the quality of products and services</b></p> <p><i>For more information about this topic, please refer to the “Products” and “Customer Service” sections of the Report.</i></p>	<p>Metinvest’s enterprises are guided by our Regulation on Product Quality Management, a key corporate standard on quality control that serves as the basis for our relevant internal procedures. The Technology and Quality Department at each enterprise oversee quality management. Metinvest’s Sales Directorate manages customer relationships. These activities are guided by various internal policies, including, but not limited to, Regulations on Pricing, the Key Account Operational Procedure and others. The function uses a number of KPIs to monitor the effectiveness of the CRM approach.</p>	<p>Metinvest’s quality management systems are certified under the ISO 9001 international standard at almost all production facilities. Quality management systems are assessed independently by each enterprise monthly. To measure their effectiveness, each enterprise adopts performance indicators, which include the number of rejected and non-conforming products and the number of complaints received from customers. The Technology and Quality Department on the Executive Team’s level serves as a second tier of control and conducts internal audits when necessary. The effectiveness of customer relationship management is regularly evaluated based on the fulfilment of function-specific KPIs, which include sales volumes, order processing times and customer satisfaction, among others. The results of the evaluation are used for target setting and planning.</p>	<p>417-1 Requirements for product and service information and labelling 417-2 Incidents of non-compliance concerning product and service information and labelling 417-3 Incidents of non-compliance concerning marketing communications</p>

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12	<p><b>Procurement practices and supplier environmental assessment</b></p> <p><i>For more information about this topic, please refer to the "Supply Chain" section of the Report.</i></p>	<p>Metinvest's Logistics and Procurement Directorate exercises control over the procurement process and is responsible for establishing procurement methodologies, developing procurement strategies for product categories, managing supplier relations and integrating sustainability principles into supply chain management. At the enterprise level, the procurement function is represented by four units, which as of 2019 are aligned across the Group: a Supply Planning and Analysis Service, a Supply Service, a Procurement Service and a Central Warehouse unit.</p> <p>Mandatory counterparty screening (compliance, pre-qualification and pre-contract procedures) is an integral part of supplier management, and it is the responsibility of the Service of the Compliance Officer and the Directorate for Analysis and Risk Management.</p> <p>Metinvest has in place a Procurement Policy, as well as procedures and controls that lay out the key principles, goals and objectives of the procurement process. The procurement management system covers processes such as supplier selection, value analysis, solicitation of offers, contract administration and procurement quality control.</p> <p>All suppliers must familiarise themselves with the Group's Code of Ethics and agree to adhere to its provisions.</p>	<p>The effectiveness of the procurement function is evaluated during internal audits, which are aimed at validating the Group's compliance with the principles set forth in the Procurement Policy, namely: ethical business conduct, free competition among suppliers, information transparency, economic feasibility and the effectiveness of procurement. Performance indicators have been adopted to constantly monitor procurement operations run by the Logistics and Procurement Directorate. These allow the Group to stay alert to potential supplier issues.</p> <p>The effectiveness of supplier assessment procedures carried out by the Directorate for Analysis and Risk Management is monitored with the use of performance indicators that are outlined in the Counterparty Risk Management Procedure.</p>	102-9 Supply chain 204-1 Proportion of spending on local suppliers

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<b>ENVIRONMENTAL</b>				
13	<b>Energy efficiency</b>  <i>For more information about this topic, please refer to the "Energy Efficiency" section of the Report.</i>	<p>The Group has an Energy Programmes Division in the Operational Directorate at the Executive Team level, as well as Energy Management and Energy Efficiency departments at each production asset that are responsible for productive operations and energy efficiency activities locally, reporting on the effect achieved to the Head of Engineering. Each enterprise develops energy efficiency targets for an annual cycle. In addition, energy conservation standards and procedures for conducting audits of energy management systems are applied at the enterprises. Individual KPIs related to energy performance are introduced for employees that oversee energy management programmes.</p>	<p>As of 2019, the energy management systems of nine enterprises are certified under the ISO 50001 standard.</p> <p>Metinvest's regular internal audits of energy management systems guide us as we set goals for the year's energy saving programmes. All audits are performed in accordance with our Procedure for Conducting Internal Audits of Energy Management System at Production Sites, which lays out requirements for the composition of the audit committee, the frequency of inspections and reporting procedures. The Group has also developed a scoring system for assessing how the ISO is being implemented.</p>	<p>302-1 Energy consumption within the organisation  302-3 Energy intensity  302-4 Reduction of energy consumption</p>

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14	<b>Water, effluents and waste</b>	The Group's Policy and Principles in the Field of Health, Safety and the Environment provides guidelines for all aspects of environmental management.	As of the end of 2019, environmental management systems of 15 of the Group's assets were certified in compliance with the latest requirements of the ISO 14001:2015 standard.	303-1 Interactions with water as a shared resource 303-2 Management of water discharge-related impacts
15	<b>Biodiversity</b>	The Health, Safety and Environmental Committee of the Supervisory Board is in charge of developing and embedding a comprehensive environmental agenda, covering all material environmental aspects.	Third-party assessments are conducted on an annual basis to validate conformity with the standard and renew the certification.	303-3 Water withdrawal 303-4 Water discharge 303-5 Water consumption 304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas
16	<b>Emissions</b>	The Committee reviews the Group's environmental activity quarterly and sets the priorities of the corporate environmental programmes.	In addition, Metinvest conducts regular internal site audits to ensure compliance with environmental legislation, evaluate the effectiveness of technology upgrades and monitor environmental protection measures.	304-2 Significant impacts of activities, products, and services on biodiversity 304-3 Habitats protected or restored 304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations 305-1 Direct (Scope 1) GHG emissions 305-7 Nitrogen oxides (NO <sub>x</sub> ), sulphur oxides (SO <sub>x</sub> ), and other significant air emissions 306-1 Waste generation and significant waste-related impacts 306-2 Management of significant waste-related impacts 306-3 Waste generated 306-4 Waste diverted from disposal 306-5 Waste directed to disposal
<i>For more information about these topics, please refer to the corresponding sections of the Report: "Protecting Water Resources", "Managing Waste", "Protecting Ecosystems and Biodiversity", "Mitigating Impact on Air Quality"</i>				

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<b>LOCAL COMMUNITIES</b>				
17	<b>Local community engagement</b>	Metinvest's Sustainable Development and People Management Directorate (effective as of 1 April 2020) is responsible for implementing social partnership programmes, managing community investments and reporting on results to the Supervisory Board. The Supervisory Board also oversees the budgeting process related to the social partnership programmes.	The Group monitors the alignment of social partnership programmes with community needs. The Social Research Department monitors and analyses public feedback by conducting surveys in the cities where it operates. Research results are taken into consideration in the decision-making process with regard to social investment projects.	203-1 Infrastructure investments and services supported
18	<b>Impact assessments and development programmes</b>	The Group's strategic social partnership agenda emphasises the principles of consistency and relevance when engaging with local communities.  Metinvest's Social Research Department is in charge of carrying out public opinion surveys to analyse the alignment of the social partnership agenda with community needs, as well as to collect insight about the overall image of the Group and its role in community development.  As of 2019, the Group has not developed a formalised impact assessment procedure for community programmes, although it has adopted a number of metrics to monitor project outcomes on a year-to-year basis.		413-1 Operations with local community engagement, impact assessments, and development programmes 413-2 Operations with significant actual and potential negative impacts on local communities
	<i>For more information about this topic, please refer to the "Local Community Development" section of the Report.</i>			

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19	<p><b>Involvement in the social and economic development of the country</b></p> <p><i>For more information about this topic, please refer to the “Strategic Goals and Priorities”, “Metinvest and the UN Sustainable Development Goals” and “Local Community Development” sections of the Report.</i></p>	<p>Metinvest’s Supervisory Board works with management to identify which sustainability-related issues are most pertinent to the Group’s business and its key stakeholders, as well as to oversee the implementation of policies and processes for assessing, monitoring and managing material sustainability-related risks and opportunities. At the Executive Team level, the Sustainable Development and People Management Directorate (effective as of 1 April 2020) is in charge of monitoring the external context and community needs, as well as coming up with sustainable development initiatives for the cities and towns where Metinvest operates.</p>	<p>The scale of contribution and key results are discussed during regular Supervisory Board meetings and may be reviewed based on community needs.</p>	<p>201-1 Direct economic value generated and distributed 203-1 Infrastructure investments and services supported 207-1 Approach to tax 413-1 Operations with local community engagement, impact assessments, and development programmes 413-2 Operations with significant actual and potential negative impacts on local communities</p>
20	<p><b>Improving living standards in the areas affected by the Group</b></p> <p><i>For more information about this topic, please refer to the “Local Community Development” section of the Report.</i></p>	<p>The Group’s Sustainable Development and People Management Directorate (effective as of 1 April 2020) is responsible for implementing strategic social partnership programmes, managing community investments and reporting results to the Supervisory Board. The Supervisory Board also oversees the budgeting process related to the social partnership programmes.</p> <p>Metinvest comes together with local authorities, business and society to implement joint projects and programmes aimed at improving the quality of life of local residents and enhancing the overall appeal of the areas where they live and work.</p> <p>The Group’s social partnership agenda emphasises the principles of consistency and relevance when engaging with local communities.</p>	<p>The Group monitors the alignment of social partnership programmes with community needs. The Social Research Department monitors and analyses public feedback by conducting surveys in the cities where Metinvest operates. Research results are taken into consideration in the decision-making process with regard to social investment projects.</p>	<p>203-1 Infrastructure investments and services supported 413-1 Operations with local community engagement, impact assessments, and development programmes 413-2 Operations with significant actual and potential negative impacts on local communities</p>