

MINUTES OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

ITALIAN REPUBLIC

In the year two thousand and fifteen, on the twenty-third day of the month of February

23 February 2015

in Rome, Corso di Francia no. 200 at 09.30 am.

At the request of "CEMENTIR HOLDING S.p.A." with a registered office in Rome (RM), Corso di Francia no. 200, tax ID and registration number with the Rome Company Register 00725950638, VAT number 02158501003, share capital EUR 159,120,000.00 fully paid-in, Economic and Administrative Register no. RM - 160498, certified e-mail address: legale@pec.cementirholding.it I, Mr. Maurizio Misurale, notary public in Rome, with offices in Via in Lucina 17, registered with the Board of Notaries Public of Rome, Velletri and Civitavecchia, was present at the place and time indicated above to take minutes at the extraordinary shareholders' meeting of the aforementioned company, convened today at this location and time on single call, to discuss and resolve on the following

AGENDA

Conferral upon the Board of Directors of a five-year delegation to increase the share capital pursuant to Article 2443 of the Italian Civil Code, without exclusion of pre-emption rights, in one or more tranches, including in divisible form in accordance with Article 2439 of the Italian Civil Code, subject to the limitation that the increase, including any premium, shall not exceed EUR 300 million. Amendment of Article 3 of the Bylaws. Related and consequent resolutions.

Also present was Francesco CALTAGIRONE, born in Rome on 29 October 1968, resident for the purpose of his office at the registered office at Corso di Francia 200, Rome, Chairman of the Company Board of Directors, of whose identity I the Notary am certain.

Pursuant to Art. 13 of the Articles of Association, the Chairman of the Company Board of Directors, Francesco CALTAGIRONE, chairs the meeting, and informs the meeting that I, the Notary, shall be fulfilling the responsibilities of Secretary.

The Chairman of the meeting then acknowledges and places on record that:

- the shareholders' meeting has been regularly convened on single call in accordance with the notice published on 23 January 2015 on the website of the company and of "Borsa Italiana SpA", in addition to being published in summarised form on 24 January 2015 in the daily newspaper "Il

Messaggero";

- aside from the Chairman, the following members of the Board of Directors are in attendance: Directors Carlo CARLEVARIS, Edoardo CALTAGIRONE, Saverio CALTAGIRONE, Mario CILIBERTO, Mario DELFINI, and Riccardo NICOLINI;

- for the Board of Statutory Auditors, Mr. Claudio BIANCHI, Chairman, Mr. Giampiero TASCIO and Ms. Maria Assunta COLUCCIA, Standing Auditors, are in attendance.

The Chairman then proceeds to read the list of shareholders present and participating in the meeting on their own behalf or by proxy, while also indicating the number of shares and acknowledging that the proxies comply with the rules pursuant to Article 2372, Italian Civil Code.

The Chairman then states that:

- 153 shareholders holding 103,934,667 shares are present by proxy and 5 shareholders holding 10,045,154, totally 158 shareholders are present holding 113,979,821 shares (equal to 71,631361% of the share capital) out of 159,120,000 ordinary shares of EUR 1.00 (one point zero) with voting rights,

;

The Chairman specifies that no powers have been assigned to the "designated representative", pursuant to Art. 135 - undecies del Law Decree no. 58 of 24 February 1998.

As set forth in the attendance sheets of the Board of Directors and the Board of Statutory Auditors and of the shareholders, which are attached to this document and identified as letters "A" and "B".

The following are also in attendance:

- Manager Responsible for the Company's financial reports, Mr. Massimo SALA;

- financial analysts and press representatives, also in compliance with Consob recommendations;

- the company's senior management, also as a sign of consideration for the shareholders, as well as company employees to ensure the successful execution of the meeting;

- employees of the company "Computershare SpA", who will oversee the registration of attendances in the Room and the validation of votes of today's shareholders' meeting.

The Chairman then asks if those participating in the shareholders' meeting object to the presence of these parties and to point out any lack of eligibility to vote, pursuant to the applicable provisions of the Articles of Association; he reports that there are no objections in this regard.

The Chairman also reports that:

- the Company has received no requests to supplement the agenda, or proposed resolutions on matters already included in the agenda, pursuant to Article 126-bis of Italian Legislative Decree no. 58 of 24 February 1998;

- the Company has not received, pursuant to Article 127-ter paragraph 1-bis of Italian Legislative Decree no. 58 of 24 February 1998, no questions from the shareholders in accordance with the terms and indications defined in the convening notice.

- with reference to the item defined on the agenda, the disclosure obligations set forth by the law and the regulations were duly satisfied;

- the Board of Directors' Report regarding the agenda topics for today's meeting has been provided to the public at the registered office and published on the Company website, in accordance with the legal terms.

Therefore, the Chairman elects to not read the documents on the agenda one by one, since these documents were made available to the public - in accordance with legal methods and terms - and proposes to read, when necessary, only the proposed resolutions of the Board of Directors.

The Chairman asks the meeting participants if there are any objections.

The meeting raises no objection in this regard.

The Chairman also reports that:

- the share capital of EUR 159,120,000, is divided into 159,120,000 shares with a par value of EUR 1.00 each; the Company does not hold any treasury shares in the portfolio;

- we are also not aware, nor have been reported, of any pacts or agreements between shareholders concerning the exercise of rights inherent to the shares or share transfers, set forth to art. 122 of Italian Legislative Decree no. 58 of 24 February 1998;

- the number of shareholders - based on notices sent to the Company by intermediaries in accordance with applicable regulations, and on the basis of their own accounting records by the end of the accounting day of the seventh business day before the date set for the shareholders' meeting (record date) - is equal to 5,107. The shareholders directly and indirectly holding shares representing over 2% of the share capital, based on notices received pursuant to article 120 of Italian Legislative Decree no. 58 of 24 February 1998 are:

1) Francesco Gaetano CALTAGIRONE 104,921,927 Shares (65.939%);

and specifically held:

- directly 1,327,560 Shares 0.834%;

- indirectly through the companies:

CALT 2004 S.r.l.	47,860,813 Shares	30.078%;
LAV 2004 S.r.L.	40,543,880 Shares	25.480%;
PANTHEON 2000 S.P.A.	4,466,928 Shares	2.807%;
VIANINI INDUSTRIA S.P.A.	2,614,300 Shares	1.643%;
CALTAGIRONE S.p.A.	2,533,226 Shares	1.592%;

GAMMA S.r.l. 5,575,220 Shares 3.504%;  
2) Francesco CALTAGIRONE 7,906,299 Shares 4.98%;

held:

- directly 3,107,299 Shares 1,992%;

- indirectly through the company:

CHUPAS 2007 S.R.L. 4,755,000 Shares 2,988 %

- the shares have been deposited within the terms and in compliance with the provisions set forth in the Articles of Association and current regulations.

Attendees, the Chairman continues, are asked, as far as possible, not to leave the room until voting has been finished: nonetheless, those who wish to leave the meeting are asked to inform the delegated personnel when leaving the room.

Votes are taken on items on the agenda, the Chairman states, through an open vote by a show of hands; for the purposes of the exact calculation of the majorities reached from time to time in the event of abstention or a vote against, shareholders who stated that they wish to abstain - or express a vote against - will be asked to provide their name and number of shares for which they are entitled to voting rights at the assisted voting station located at the room entrance.

Lastly, the Chairman reports that the personal information collected through registration as well as when checking eligibility for meeting participation will be processed exclusively for the purpose of the regular execution of the meeting and for taking minutes.

The Chairman moves on to discuss the item on the agenda of the shareholders' meeting:

The Chairman moves on to discuss the only item on the Agenda: "Conferral upon the Board of Directors of a five-year delegation to increase the share capital pursuant to Article 2443 of the Italian Civil Code, without exclusion of pre-emption rights, in one or more tranches, including in divisible form, in accordance with Article 2439 of the Italian Civil Code, subject to the limitation that the increase, including any premium, shall not exceed EUR 300 million. Amendment of Article 3 of the Bylaws. Related and consequent resolutions".

The Chairman points out that, with a view to implementing the growth strategy of the company, it is appropriate to assess expansion opportunities aimed at further increasing the value of the Cementir Group, including extraordinary acquisitions, as set out in the Board of Directors' Report.

In order to promptly seize these opportunities and adequately support such ventures, the Chairman goes on, it may be necessary to increase the capital resources and financial flexibility of the company: when such opportunities may materialise, concludes the Chairman, it is therefore

important that the company may quickly obtain the financial resources required for this purpose with the maximum flexibility.

The Chairman points out that, pursuant to Article 2443 of the Italian Civil Code, the bylaws - including through amendment thereof - can grant the directors the authority to increase the share capital in one or more times, up to a predetermined amount and within the maximum period of five years from the date of the amendment resolution. In this respect, delegating the Board of Directors has the added benefit that the mentioned body is given the responsibility for defining the financial conditions of the overall offer, including the amount offered on each occasion and the issue price (and any premium) of the ordinary shares.

The Chairman observes that it is the Board's opinion that this delegation would carry the aforesaid advantages in terms of flexibility and timely execution, in order to seize any of the opportunities for extraordinary transactions that may be available, with the most appropriate timing and at the most favourable conditions.

The Chairman also states that the Board of Directors does not believe that there are currently the conditions for exercising the mentioned delegation within a short time: the proposal to authorise the Board of Directors to increase the share capital pursuant to Article 2443 of the Italian Civil Code was justified by the need to increase the Company's capital and financial resources for the purpose of pursuing acquisition projects that have not materialised. The Chairman further points out that there are no further investment and/or acquisition plans that require exercising of the delegation in the short period and/or support from the shareholders.

In the event the delegation should be exercised, continues the Chairman, the Board of Directors will adequately disclose to the market the financial and earnings effects of the transactions involved on each occasion.

Since the share capital increase provides for the exercise of pre-emption rights, in the event the delegation would be exercised, there would be no dilution effects in terms of percentage shareholding in the overall capital of the Company for shareholders who decide to subscribe; only shareholders who decide not to exercise their pre-emption rights will suffer a dilution of their shareholding following the issue of new shares.

Lastly, the Chairman reminds the shareholders that the article 3 of the bylaws provides at second paragraph that *"Pursuant to Article 2443(2) of the Italian Civil Code, the Board of Directors shall have the power to increase, one or more times, the share capital up to EUR 162,302,400 and thus may issue up to 3,182,400 ordinary shares with a par value of EUR 1 each, to back one or more stock incentive plans, without pre-emption rights under Article 2441(8) of the*

Italian Civil Code" as well as at third paragraph that "the Board of Directors of the Company, at its meeting held on 11 February 2008, in partial execution of the delegation granted by the shareholders on 15 January 2008, resolved to increase the share capital, including in divisible form, excluding pre-emption rights, pursuant to Article 2441, paragraph eight of the Italian Civil Code, up to a maximum amount of EUR 1,225,000.00 by issuing up to 1,225,000 shares with a par value of EUR 1.00".

The Chairman observes that this capital increase - financing a stock incentive plan for directors with special offices and managers holding strategic positions within the company and its subsidiaries - was never subscribed during the period for exercising the pre-emption rights as the conditions for implementing the stock option plan never materialised. The Chairman then noted that, after 5 years from the shareholders' resolution of 15 January 2008 (i.e. the maximum term pursuant to Article 2443 of the Italian Civil Code), the above delegation to increase the share capital was no longer effective as well as the increase of share capital resolved by the Board of Directors on the 15 January 2008 since the share investment plan committed for the Directors with special offices and to managers holding strategic positions has expired. So the terms reported in Art. 3, commas 2 and 3, of the Articles of Associations are to be considered effective-less.

At the request of the Chairman, the Chairman of the Board of Statutory Auditors - on behalf of the entire Board of Statutory Auditors - attests that the current share capital of Cementir Holding S.p.A. amounts to EUR 159,120,000, divided into 159,120,000 ordinary shares with a par value of EUR 1, fully subscribed and paid up.

At this point the Chairman asks if any of the shareholders in attendance wishes to speak.

Arturo ALBANO holder of 5,000 shares by proxy of the shareholder ALPHA UCITS SICAV, having requested and obtained the floor, asks for clarification on the reasons for the possible uses of the capital increase. With regard to the first reason mentioned in the Directors' report, i.e. "to promptly seize the expansion opportunities aimed at increasing the value of the Group and to adequately support such acquisition initiatives with a view to implement its growth strategy", the Shareholder notes that at the beginning of February, CRH obtained exclusive rights for the purchase of a portfolio of assets put up for sale by Lafarge and Holcim. Newspapers reported bids were made by 60 entities. The Shareholder then asks if Cementir Holding submitted a bid for the assets of Holcim and Lafarge, if any other opportunities have already been identified and in which areas, both in terms of geographical location and in terms of business, as well as where there are further growth opportunities.

With regard to the second reason, again mentioned in the Directors' report, i.e. "the resources may also be used to increase the value of existing investments", the Shareholder asks if this means greater investments to increase the production capacity, or the purchase of minority interests, or something else. The Shareholder concludes by expressing satisfaction with the results achieved in 2014 and congratulates the management. He then asks what is the outlook for 2015, if there are signs of recovery, if the assumptions underlying the guidelines for 2015 were based on a particularly cautious approach, and if anything has changed for the better or for the worse with respect to such assumptions.

As for the reasons for the capital increase, the Chairman notes that in 2014 the company reached a ratio of net debt to EBITDA of less than 1.5 and for 2015, on a like for like basis, this value is expected to come close to 1. Thus Cementir Holding is a company that has virtually no leverage. As of today, the size, revenues and EBITDA of the company enable it to consider acquisitions up to a certain limit only, which is basically the leverage limit that can currently be found on the medium and long term debt market. As seen in the last months, the industry is in turmoil, as shown by the Holcim Lafarge disposal imposed by antitrust authorities, and additional opportunities might be considered that exceed the size of the company. For this reason, the requested 5-year delegation to increase capital, for amounts to be defined on each occasion, would give the company the opportunity to participate in potential acquisitions that otherwise would risk being perceived by the seller or the market as not proportionate to the current size of the company. To date, says the Chairman, there are no transactions under consideration, thus the increase in capital may be considered as a sort of "enabling tool" that would allow the company to take part in larger bid opportunities that may arise. In any case, stresses the Chairman, the objective is to expand in geographic areas where our presence is modest, such as North America and the South-East Asia, or intensify our presence in Northern Europe either for the grey and white cement fields, for which we are world leader with a market share of about 15%.

The liquidity obtained through the capital increase may also be used to build up existing facilities or build new ones.

As regards increasing the value of assets, the Chairman notes that we have very small minority interests, thus it can be ruled out that the liquidity will be used to repurchase minority interests, as a capital increase would not be necessary for this purpose.

With regard to estimates, the Chairman provides a brief outline - as the topic is not part of today's agenda - highlighting that two important new elements began and have intensified at the end of 2014 and beginning of 2015, i.e.

(i) the falling energy price costs and (ii) the strengthening of the dollar against the euro. The estimates, continues the Chairman, are made on a conservative basis, especially with regard to energy costs and the effect of exchange rates; accordingly, the outlook for the coming year is essentially in line with this year, also taking into account the investments we are currently completing, such as doubling the size of the plant in Malaysia. In Egypt, where the Sinai plant is located in an area affected by terrorism, production is still progressing 'on and off' but it is hoped that the situation will stabilise with the new government. The plant's profitability, in the last three years, has been half of its potential, says the Chairman.

As for Italy, concludes the Chairman, the market decline seems to have stopped in the last three months and especially the decline in consumption, which is a sign of stabilisation, but not yet of growth, which will not arrive for 2-3 years.

At this point the Chairman asks if any of the other shareholders in attendance wishes to speak. The shareholder Germana LORIZZI, holder of 3 shares in her own name, having requested and obtained the floor, pointing out that the global challenge that a large company as Cementir Holding has to face also requires significant volumes and market presence if it does not want to remain confined into a niche. She observes that the strategy adopted to face such global challenge has not been considered favourably, but rather it has triggered volatility and has had a general negative impact on the stock title. At the same time, continues the shareholder LORIZZI, the figures of the 2014 accounts have been disclosed and the guidelines for the current year have been conservatively confirmed. Given the above, the shareholder asks whether the stock volatility is due to the financial statements data and the guidelines for 2015 or to the capital increase, if there is a project to improve the efficiency of the plants across the group in order to generate savings and positively influence results, and, in general, what is the expected use of the liquidity obtained from the capital increase. Finally, with regard to the increasingly complex geopolitical situation, the shareholder LORIZZI concludes by asking to what extent the developments in said situation will affect the projects and the performance of the company. With regard to the volatility occurring in response to an increase in capital, the Chairman stresses that it is normal for the market to attempt to analyse the underlying reasons and in any case, given the stock market weakness, in general and especially in Italy, apart from the first few days, the stock has recovered strongly and has actually increased significantly since the beginning of the year.

The Chairman goes on pointing out that, as already said, the aim of the capital increase is to strengthen the company and especially to support its growth, covering areas where the



company is currently not present also strengthening its leadership in the white cement field. The funds obtained from a possible capital increase will be used in the best possible manner, ensures the Chairman, adding that the track record of the company in terms of acquisitions in the last 12 years is proof of that, as is the policy of the majority shareholders, who intend to preserve the value of the company in the medium to long term. In the last four years, concludes the Chairman, despite a generally unfavourable market and, especially in Italy, where in recent years EBITDA was close to zero or slightly negative, the Group's profitability has improved by about 6%. On the geopolitical situation, the Chairman makes reference to the comments previously made.

When the shareholder has finished speaking, the Chairman reads the Board of Directors' report relating to the proposed resolutions but does not, as decided at the beginning of the meeting, read the reports of the Directors:

- having examined the Report of the Board of Directors and the proposals contained therein;

- having received the certification by the Board of Auditors that the Company's current share capital amounting to EUR 159,120,000 is fully subscribed and paid up the Board of Directors proposes that the shareholders:

- a) to authorize the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital, for consideration and in divisible form, in one or more tranches, for a total, including any premium, of up to EUR 300 million, within 5 years of the date of this resolution, through the issue of ordinary shares, having the same features as those already in circulation and bearing full rights, to be offered in pre-emption to those entitled. The Chairman asks if any shareholders would like to take the floor. Given no one requests the floor, he asks those present to vote on the proposal.

The shareholders' meeting, with a vote against of the shareholders AGOSTINI ANTONIO, UTAH STATE RETIREMENT SYSTEMS, PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OH, LSV1EHE, LSV2EHE, SCHWAB INTERNATIONAL SMALL-CAP EQUITY ETF, OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM, GOVERNMENT OF THE PROVINCE OF ALBERTA, CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM, CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM, UBS ETF, ILLINOIS STATE BOARD OF INVESTMENT, ALASKA PERMANENT FUND CORPORATION, COLLEGES OF APPLIED ARTS AND TECHNOLOGY PENSION P, COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM, EDUCATIONAL EMPLOYEES' SUPP. RET. SYSTEM OF FAIRFAX COUNTY, FLORIDA RETIREMENT SYSTEM holders of a total of 829,758 shares (0,727987%) and with the favourable vote of all other shareholders holders of a total of 113,150,063 shares (99,272013), based on a majority vote,

resolves to entirely approve the proposal as formulated above.

The chairman takes the floor again and continues with the proposals of the board of directors:

b) to grant the Board of Directors the broadest power to establish the procedures, terms and conditions of the tranches of the capital increase, in accordance with the restrictions indicated above, including, solely by way of example, the power (a) to set, for each individual tranche, the unit issue price (including any premium) for the new shares, the number of shares to be issued, the associated subscription ratio for pre-emption right-holders and the exact amount of the capital increase; (b) to establish the time limit by which the ordinary shares of the Company are to be subscribed; and (c) to execute the delegation and the powers listed above, including, solely by way of example, those needed to make any consequent necessary amendments to the Bylaws in each case.

The Chairman asks if any shareholder would like to take the floor. Given that no one requests the floor, he asks those present to vote on the proposal.

The shareholders' meeting, with a vote against of the shareholders AGOSTINI ANTONIO, UTAH STATE RETIREMENT SYSTEMS, PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OH, LSV1EHE, LSV2EHE, SCHWAB INTERNATIONAL SMALL-CAP EQUITY ETF, OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM, GOVERNMENT OF THE PROVINCE OF ALBERTA, CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM, CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM, UBS ETF, ILLINOIS STATE BOARD OF INVESTMENT, ALASKA PERMANENT FUND CORPORATION, COLLEGES OF APPLIED ARTS AND TECHNOLOGY PENSION P, COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM, EDUCATIONAL EMPLOYEES` SUPP. RET. SYSTEM OF FAIRFAX COUNTY, FLORIDA RETIREMENT SYSTEM holders of a total of 829,758 shares (0,727987%) and with the favourable vote of all other shareholders holders of a total of 113,150,063 shares (99,272013%), based on a majority vote, resolves to entirely approve the proposal as formulated above.

The Chairman takes the floor again and continues with the proposals of the board of directors, also in consideration of what above mentioned regarding the article 3, commas 2 and 3, of the Articles of Association:

c) to consequently amend Article 3 of the Bylaws by inserting, after the first paragraph, the following paragraph: "The Extraordinary Shareholders' Meeting of 23 February 2015 authorized the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital, in one or more tranches, for a total, including any

premium, of up to EUR 300 million, within 5 years of the date of this shareholders' resolution, through the issue of ordinary shares, having the same features as those already in circulation and bearing full rights, to be offered in pre-emption to those entitled. For the purpose of exercising the delegation, the Board of Directors shall have the broadest power to establish the procedures, terms and conditions of the tranches of the capital increase, in accordance with the restrictions indicated above, including, solely by way of example, the power (a) to set, for each individual tranche, the unit issue price (including any premium) for the new shares, the number of shares to be issued, the associated subscription ratio for pre-emption right-holders and the exact amount of the capital increase; (b) to establish the time limit by which the ordinary shares of the Company are to be subscribed; and (c) to execute the delegation and the powers specified above, including, solely by way of example, those needed to make any consequent necessary amendments to the Bylaws in each case." The Chairman asks if any shareholders would like to take the floor. Given that no one requests the floor, he asks those present to vote on the proposal. The shareholders' meeting, with a vote against of the shareholders AGOSTINI ANTONIO, UTAH STATE RETIREMENT SYSTEMS,

PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OH, LSV1EHE, LSV2EHE, SCHWAB INTERNATIONAL SMALL-CAP EQUITY ETF, OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM, GOVERNMENT OF THE PROVINCE OF ALBERTA, CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM, CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM, UBS ETF, ILLINOIS STATE BOARD OF INVESTMENT, FLORIDA RETIREMENT SYSTEM holders of a total of 829,754 shares (0,727983%) and with the favourable vote of all other shareholders holders of a total of 113,150,067 shares (99,272017%), based on a majority vote, resolves to entirely approve the proposal as formulated above.

The Chairman takes the floor again and continues with the proposals of the board of directors:

d) to grant the Board of Directors, and on its behalf its Chairman, including through the appointment of special attorneys if needed, the broadest powers, without exclusion or exception, necessary or appropriate to implement, in their entirety and for each individual part, the above resolutions and to exercise the powers granted by such resolutions, to execute all instruments and transactions necessary or appropriate for performing the formalities required by applicable law, as well as to make any amendments, additions or deletions to Article 3 of the Company's Bylaws necessary and resulting from the partial and/or complete execution of

the capital increase, making the related filings with the Company Register or shareholders' resolutions that it deems necessary, at the request of any competent authority or while registering with the Company Register, on behalf of the Company.

The Chairman asks if any shareholder would like to take the floor. Given no one requests the floor, he asks those present to vote on the proposal.

The shareholders' meeting, with the against vote of the shareholders AGOSTINI ANTONIO, UTAH STATE RETIREMENT SYSTEMS, PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OH, LSVLEHE, LSV2EHE, SCHWAB INTERNATIONAL SMALL-CAP EQUITY ETF, OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM, GOVERNMENT OF THE PROVINCE OF ALBERTA, CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM, UBS ETF, ILLINOIS STATE BOARD OF INVESTMENT, FLORIDA RETIREMENT SYSTEM holders of a total of 761,917 shares (0,668467%) and with the favourable vote of all other shareholders holders of a total of 113,217,904 shares (99,331533%), based on a majority vote, resolves to entirely approve the proposal as formulated above.

for filing purposes at the Companies' Register of Rome, the complete text of the updated bylaws, with the sole amendment of article 3 as a result of the above changes, is attached hereto under letter "C".

With no other matters on which to resolve, and since no one requests to take the floor, the meeting is closed at 10:20 a.m.

The appearing party excuses me from reading the annexes and states that he is already aware of their content.

As requested, I, as Notary, having received this document, written in part by a trusted party and written in part by my own hand, which I have read to the appearing party, who has declared that it fully reflects his intentions.

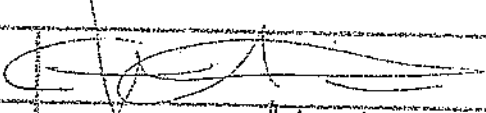
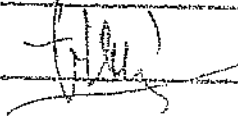
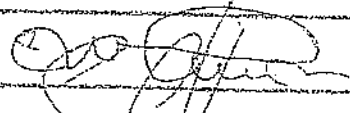


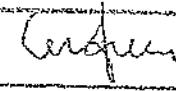
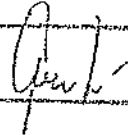
Francesco CALTAGIRONE

Maurizio MISURALE, Notary

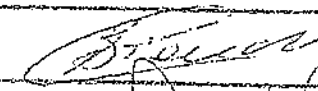
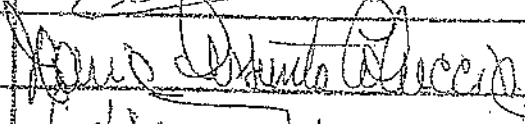
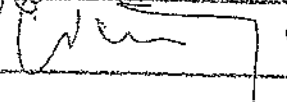
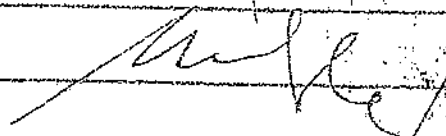
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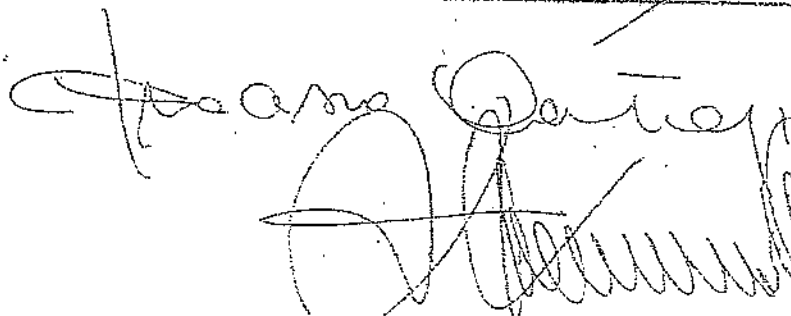

NOMINATIVO	CARICA	FIRMA
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MEMBRI DEL CONSIGLIO DI AMMINISTRAZIONE

FRANCESCO CALTAGIRONE	PRESIDENTE	
CARLO CARLEVARIS	VICE - PRESIDENTE	
ALESSANDRO CALTAGIRONE	CONSIGLIERE	
AZZURRA CALTAGIRONE	CONSIGLIERE	
EDOARDO CALTAGIRONE	CONSIGLIERE	
SAVERIO CALTAGIRONE	CONSIGLIERE	
FLAVIO CATTANEO	CONSIGLIERE	
MARIO CILIBERTO	CONSIGLIERE	
PAOLO DI BENEDETTO	CONSIGLIERE	
FABIO CORSICO	CONSIGLIERE	
MARIO DELFINI	CONSIGLIERE	
ALFIO MARCHINI	CONSIGLIERE	
RICCARDO NICOLINI	CONSIGLIERE	

MEMBRI DEL COLLEGIO SINDACALE

CLAUDIO BIANCHI	PRESIDENTE	
M. ISIDORA CACCIA FEDERICO MAIORANI	SINDACO Effettivo	
GIAMPIERO TASCIO	SINDACO Effettivo	
MASSIMO SALA	DIRIGENTE PREPOSTO	

Elenco Interventuti  
(Tutti ordinati alfabeticamente)

Assemblea Straordinaria

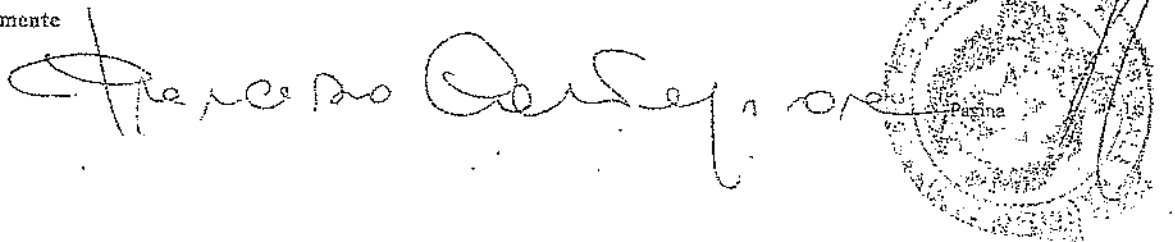
Badge	Titolare	Tipo Rap.	Deleganti / Rappresentati legalmente	Straordinaria
1	AGOSTINI ANTONIO			0
14	D		1199 SEIU HEALTH CARE EMPLOYEES PENSION	30.249
60	D		ACADIAN ACWI EX US LONG-SHORT FUND	10.287
123	D		ACADIAN INTERNATIONAL ALL-CAP FUND	608
122	D		ACADIAN INTERNATIONAL SMALL CAP FUND	87.024
93	D		ACTIVE INTERNATIONAL SMALL CAP LENDING COMMON TRUST FUND	15.391
119	D		ADVANCED SERIES TRUST-AST QMA EMERGING MARKETS EQUITY PORTFOLIO	1.803
124	D		ALASKA PERMANENT FUND CORPORATION	1
41	D		ALTRIA CORPORATE SERVICES MASTER RETIREM	23.299
73	D		ARIZONA STATE RETIREMENT SYSTEM	74.026
55	D		ARRCO QUANT 1	192.529
64	D		ARROWSTREET EAFE ALPHA EXTENSION FUND II	31.876
63	D		ARROWSTREET GLOBAL ALPHA EXTIN FUND I	29.020
32	D		ASPIRIANT RISK MANAGED GLOBAL EQUITY FUND	2.774
5	D		AXA IM INTERNATIONAL SMALL CAP FUND, LLC	3.000
74	D		AXA ROSENBERG EQUITY ALPHA TRUST	4.040
101	D		BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B	16.207
99	D		BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR	85.183
79	D		BLUE CROSS BLUE SHIELD OF KANSAS, INC	7.685
127	D		BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	195
28	D		BRUNEI SHELL RETIREMENT BENEFIT FUND	13.801
85	D		CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	175.209
86	D		CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	67.837
43	D		CANADA POST CORPORATION PENSION PLAN	26.015
67	D		CELANESE AMERICAS RETIREMENT PENSION PLAN	1.970
146	D		CF DV ACWI EX-U.S. IMI FUND	691
13	D		CITY OF LOS ANGELES FIRE POLICE PLAN	3.020
80	D		CITY OF NEW YORK GROUP TRUST	154.769
103	D		COLLEGE RETIREMENT EQUITIES FUND	19.343
125	D		COLLEGES OF APPLIED ARTS AND TECHNOLOGY PENSION P	1
126	D		COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIREMENTENT SYSTEM	1
100	D		CONNECTICUT GENERAL LIFE INSURANCE COMPANY	592
58	D		CONSULTING GROUP CAPITAL	4.789
140	D		CPR EUROLAND	319.313
120	D		DEUTSCHE X-TRACKERS MSCI EMU HEDGED EQUITY ETF	100
75	D		DIGNITY HEALTH	27.750
76	D		DIGNITY HEALTH RETIREMENT PLAN TRUST	7.470

Legenda:

D: Delegante

R: Rappresentato legalmente

*Francesco De Seta*



Elenco Interventuti  
(Tutti ordinati alfabeticamente)

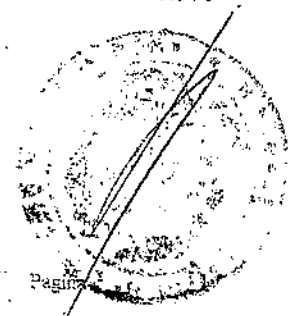
## Assemblea Straordinaria

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Straordinaria
7	D	DOMINION RESOURCES INC. MASTER TRUST	16.949
128	D	EDUCATIONAL EMPLOYEES' SUPP. RET. SYSTEM OF FAIRFAX COUNTY	1
2	D	EXELON CORPORATION PENSION MASTER RETIRE	48.647
46	D	FCP CALCIUM QUANT	39.525
143	D	FCP RSI EURO P	55.689
22	D	FIRST TRUST DEV MARK EX US SMALL CAP ALP	977
39	D	FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND	10.424
129	D	FLORIDA RETIREMENT SYSTEM .	69.046
15	D	FORD MOTOR COMPANY OF CANADA	816
72	D	GMAM INVESTMENT FUNDS TRUST	226.907
19	D	GMO INTERNATIONAL SMALL COMPANIES FUND	44.430
96	D	GOLDMAN SACHS FUNDS	785
33	D	GOLDMAN SACHS INTERN SMALL CAP INSIGHT F	273.322
62	D	GOVERNMENT OF NORWAY	2.041.184
77	D	GOVERNMENT OF THE PROVINCE OF ALBERTA	296.116
38	D	GOVERNMENT SUPERANNUATION FUND	10.342
44	D	HENDERSON EUROPEAN FOCUS TRUST PLC	218.676
141	D	HSBC AM TECHNOLOGIE (C)	63.993
16	D	IBM DIVERSIFIED GLOBAL EQUITY FUND	21.417
106	D	ILLINOIS STATE BOARD OF INVESTMENT	79.551
70	D	INTERNATIONAL PAPER CO COMMINGLED INVESTMENT GROUP TRUST	39.050
98	D	ISHARES DEVELOPED SMALL-CAP EX NORTH AMERICA ETF	1.683
112	D	ISHARES VII PLC	40.620
50	D	JAPAN TRUSTEE SERVICES BANK LTD AS TRUST	2.616
148	D	JP MORGAN CHASE BANK	24.500
48	D	JPM EUROPE SMALLER COMPANIES FUND	76.150
49	D	JPMORGAN EUROPEAN SMALLER COMPANIES TST	346.473
47	D	JPMORGAN FUNDS EUROPEAN BANK AND BC	691.420
31	D	KRAFT FOODS MASTER RETIREMENT TRUST	21.878
130	D	LIBERTY MUTUAL RETIREMENT PLAN MASTER TRUST	72.468
1	D	LOCKHEED MARTIN CORP MASTER TRUST	49.998
66	D	LSV1EHE, LSV2EHE	20.800
113	D	MAINSTAY 130/30 INTERNATIONAL FUND	99.722
110	D	MAJOR LEAGUE BASEBALL PLAYERS PENSION PLAN	8.432
78	D	MARYLAND STATE RETIREMENT & PENSION SYSTEM	15
116	D	MERCER OSS TRUST	13.258
23	D	MERCER UNHEDGED OVERSEAS SHARES TRUST	15.155
56	D	METZLER INT. INVESTMENTS PLC	53.000
111	D	MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F	6.768

Legenda:

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Elenco Interventuti  
(Tutti ordinati alfabeticamente)

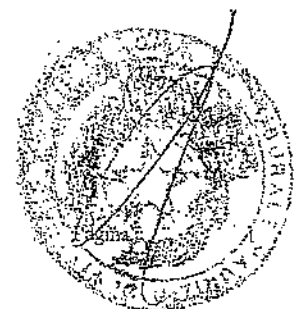
## Assemblea Straordinaria

Badge	Titolare	Deleganti / Rappresentati legalmente	Straordinaria
	Tipo Rap.		
8	D	MT AGREEMENT BETWEEN PFINZER&NT COMPANY	94.819
4	D	MUNICIPAL EMPLOYEES ANNUITY AND BENEFIT FUND OF CHICAGO	4.716
104	D	MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF MICHIGAN	38.800
142	D	NADAUD	10.170
6	D	NATIONAL COUNCIL FOR SOCIAL SEC FUND	4.114
10	D	NATIONAL RAILROAD INVESTMENT TRUST	96.423
145	D	NATIONAL TREASURY MANAGEMENT AGENCY	1
11	D	NEW ZEALAND SUPERANNUATION FUND	8.602
61	D	NORGES BANK	10
9	D	NT GLOBAL INVESTMENT COLL FUNDS	40.438
3	D	NTGI-QM COMMON DAILY ALL COUNTRY WORLD E	504
132	D	ONTARIO POWER GENERATION INC. PENSION PLAN	44.571
71	D	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	16.076
65	D	PANAGORA DYNAMIC GLOBAL EXTENDED ALPHA FUND LTD	41.964
68	D	PARTNERS HEALTHCARE SYSTEM INC	20.179
42	D	PEERLESS INSURANCE COMPANY	87.368
54	D	PIONEER ASSET MANAGEMENT SA	30.938
115	D	POWERSHARES FTSE RAFI DEVELOPED MARKETS EX-US SMALL PORTFOLIO	4.483
121	D	POWERSHARES GLOBAL FUNDS IRELAND PLC	2.050
118	D	PRINCIPAL FUNDS INC - INTERNATIONAL SMALL COMPANY FUND	3.766
81	D	PRINCIPAL LIFE INSURANCE COMPANY	423.916
37	D	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION	99.689
34	D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OH	84.354
147	D	ROGERSCASEY TARGET SOLUTIONS LLC.	2.293
134	D	SAINT LOUIS UNIVERSITY	7.706
69	D	SCHWAB INTERNATIONAL SMALL-CAP EQUITY ETF	11.392
59	D	SEI GLOBAL MASTER FUND PLC	29.266
57	D	SEI LUPUS ALPHA PAN EUR-SMALL	149.333
133	D	SEMPRA ENERGY PENSION MASTER TRUST	1.876
35	D	SHELL CONTRIBUTORY PENSION FUND	179.332
26	D	SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE	5.916
25	D	SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FUND	19.994
114	D	SLI GLOBAL SICAV GLOBAL FOCUSEDSTRATEGIES FUND	10.187
87	D	SOUTH CALIF UTD FOOD & COMM WK UN & FOOD EMPL JOINT PENS TR F	10.546
94	D	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	106.757

Legenda:

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Elenco Interventisti  
(Tutti ordinati alfabeticamente)

Assemblea Straordinaria

Badge	Titolare	Deleganti / Rappresentati legalmente	Straordinaria
109	D	SSGA EMU ALPHA EQUITY FUND I	66.740
108	D	SSGA EMU SMALL CAP ALPHA EQUITY FUND	35.778
107	D	SSGA EUROPE SMALL CAP ALPHA EQUITY FUND	55.212
84	D	SSGA SPDR ETFS EUROPE II PUBLIC LIMITED COMPANY	1.305
102	D	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	902
105	D	STATE OF MONTANA BOARD OF INVESTMENTS	346
95	D	STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV	4.214
18	D	STICHTING PENSIOENFONDS AKZO NOBEL	13.710
194	D	STICHTING PENSIOENFONDS HORECA & CATERING	2.588
27	D	STICHTING SHELL PENSIOENFONDS	171.425
45	D	STRATHCLYDE PENSION FUND	95.201
51	D	THE ANTARES EUROPEAN FUND LIMITED	442.284
52	D	THE ANTARES EUROPEAN FUND LIMITED II	124.336
53	D	THE ANTARES EUROPEAN FUND LP	146.732
30	D	THE BOEING COMPANY EMPLOYEE RETIREMENT P	51.689
82	D	THRIVENT PARTNER WORLDWIDE ALLOCATION FUND	42.911
83	D	THRIVENT PARTNER WORLDWIDE ALLOCATION PORTFOLIO	87.822
88	D	UAW RETIREE MEDICAL BENEFIT'S TRUST	334
97	D	UBS ETF	2.366
136	D	UMC BENEFIT BOARD, INC	1
117	D	UNISUPER	44.225
151	D	UNITED MINE WORKERS OF AMERICA 1974 PENSION TRUST	7.898
89	D	UNIVERSITY OF WASHINGTON	7.930
135	D	UPS GROUP TRUST	197
12	D	UTAH STATE RETIREMENT SYSTEMS	7.007
21	D	VANGUARD FTSE ALL WORD SMALL CAP IND FUN	71.516
29	D	VANGUARD INTERNATIONAL SMALL COMPANIES I	6.411
24	D	VANGUARD INVESTMENT SERIES, PLC	6.601
36	D	VANGUARD TOTAL INTERNATIONAL STOCK INDEX	233.924
20	D	VANGUARD TOTAL WORLD STOCK INDEX FUND	10.694
40	D	VINSON AND ELKINS LLP RETIREMENT PLANS MASTER TRUST JPMORGAN CHASE BANK AS TRUSTEE FOR THE VINSON AND ELK INS LLP RETIRE	7.285
137	D	VIRGINIA RETIREMENT SYSTEM	1
91	D	WASHINGTON STATE INVESTMENT BOARD	815
138	D	WELLPOINT MASTER TRUST	23.986
139	D	WEST VIRGINIA INVESTMENT MANAGEMENT BOARD	1
17	D	WHEELS COMMON INVESTMENT FUND	2.169
92	D	WISDOMTREE EUROPE SMALLCAP DIVIDEND FUND	128.029
90	D	WISDOMTREE ISSUER PUBLIC LIMITED COMPANY	1.856
Totale azioni			10.139.661
			6.372.336

Legenda:

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## Assemblea Straordinaria

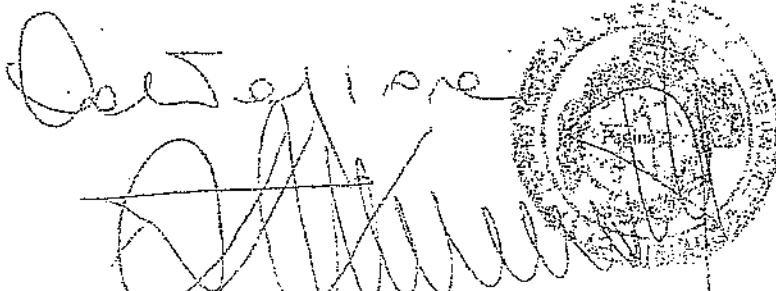
Badge	Titolare	Deleganti / Rappresentati legalmente	Straordinaria
6	ALBANO ARTURO		0
1	D	ALPHA UCITS SICAV	242.787
		Totale azioni	242.787
			0,152581
4	BOVE KATRIN		3
			0,000002%
2	CAPRARA FABRIZIO		0
4	D	CALT 2004 S.R.L.	47.860.813
1	R	GAMMA SRL	5.575.220
3	D	LAV 2004 S.R.L.	40.543.880
2	R	PANTHEON 2000 S.P.A.	4.466.928
		Totale azioni	98.446.841
			61,869558
3	LOIZZI GERMANA		3
			0,000002%
5	NUNE GIANCARLO		3.000
2	D	CALTAGIRONE S.P.A.	2.533.226
1	D	VIANINI INDUSTRIA S.P.A.	2.614.300
		Totale azioni	5.150.526
			3,236882
		Totale azioni in proprio	3.006
		Totale azioni in delega	103.934.667
		Totale azioni in rappresentanza legale	10.042.148
		<b>TOTALE AZIONI</b>	<b>113.979.821</b>
			71,631361%
		Totale azionisti in proprio	3
		Totale azionisti in delega	153
		Totale azionisti in rappresentanza legale	2
		<b>TOTALE AZIONISTI</b>	<b>158</b>
		<b>TOTALE PERSONE INTERVENUTE</b>	<b>6</b>

Legenda:

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*Francisco Caltagirone*



## **SECTION I**

### **NAME – REGISTERED OFFICE – DURATION**

#### **COMPANY PURPOSE**

##### **ARTICLE 1**

The joint-stock company under the name of "CEMENTIR HOLDING SpA" was incorporated on February 4, 1947 in Trieste with a deed prepared by the notary Giovanni Iviani of Trieste.

The Company's registered office is in Rome and it shall remain in being until December 31, 2050 unless extended by a resolution of the Shareholders' Meeting.

Secondary offices, branches, representative offices and agencies may be opened, changed and closed in Italy and abroad, and the address of the registered office may be transferred within the same municipality with a resolution of the Board of Directors.

##### **ARTICLE 2**

The corporate purpose of the Company is the direct and/or indirect (through shareholdings in companies of any kind, entities, consortia or other enterprises, in Italy and abroad) manufacture and sale of cement, lime and, in general, hydraulic binders, of construction and related materials as well as engaging in complementary, accessory and auxiliary businesses including operating quarries and mines, and the sale of products of the aforementioned and related industries, of raw materials, capital equipment, semi-finished and finished products connected with or otherwise instrumental to expanding the business of the company or its subsidiaries, and related transport services in any form.

In order to support the development of its business activities, the Company may also engage directly, or indirectly through the acquisition of shareholdings or equity interests of any kind, in any business in the energy resources sector, including, by way of partial example, production, collection, transport, transformation, sale and all other related activities, including co-generation, as well as the management of environmental services with a view to sustainable development and environmental protection.

The Company may acquire and sell shareholdings or equity interests of any kind in other companies or other enterprises in Italy and abroad whose purpose is the same or related or in any case connected, either directly or indirectly, as well as grant loans and guarantees to subsidiaries.

The Company's business shall not include fund-raising with the general public or the provision of investment services as defined by Legislative Decree n. 58 of February 24, 1998, or the activities referred to in Article 106 of Legislative Decree n. 385 of September 1, 1993, as such services are also offered to the public.

The Company may carry out all industrial, real estate, commercial, banking, securities and financial transactions connected with or otherwise instrumental to achieving the corporate purpose, as well as activities that it deems appropriate for optimising the management of liquidity not invested in its ordinary businesses.

The Company may also accept mandates in any form to manage, administer and direct companies and other enterprises engaged in businesses falling within the corporate purpose, either relating to the principal's activities as a whole or to its individual businesses.

## **SECTION II**

### **SHARE CAPITAL - SHARES**

#### **ARTICLE 3**

Share capital is €159,120,000 (one hundred and fifty-nine million one hundred and twenty thousand), divided into 159,120,000 (one hundred and fifty-nine million one hundred and twenty thousand) shares with a par value of €1 (one) each.

The Extraordinary Shareholders' Meeting of 23 February 2015 authorized the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital, in one or more tranches, for a total, including any premium, of up to EUR 300 million, within 5 years of the date of this shareholders' resolution, through the issue of ordinary shares, having the same features as those already in circulation and bearing full rights, to be offered in pre-emption to those entitled. For the purpose of exercising the delegation, the Board of Directors shall have the broadest power to establish the procedures, terms and conditions of the tranches of the capital increase, in accordance with the restrictions indicated above, including, solely by way of example, the power (a) to set, for each individual tranche, the unit issue price (including any premium) for the new shares, the number of shares to be issued, the associated subscription ratio for pre-emption rightholders and the exact amount of the capital increase; (b) to establish the time limit by which the ordinary shares of the Company are to be subscribed; and (c) to execute the delegation and the powers specified above, including, solely by way of example, those needed to make any consequent necessary amendments to the Bylaws in each case.

The shares are not divisible. When fully paid up, shares may be bearer shares, where permitted by law, and may be converted into registered shares, and vice-versa, at the request and expense of the shareholder.

Each share entitles the holder to one vote. Being a shareholder constitutes acceptance of the articles of incorporation and these bylaws and implies election of the registered office of the Company as the domicile for all dealings with the Company.

#### **ARTICLE 4**

Share capital may be increased by resolution of the Shareholders' Meeting, including by way of the issuance of shares bearing different rights from existing shares.

Once a capital increase has been approved, the new ordinary shares shall be offered in pre-emption to the shareholders, in proportion to the number of shares held, without prejudice to the exceptions specified in Article 2441 of the Civil Code.

The Shareholders' Meeting may decide to reduce share capital, including by way of assigning corporate assets to the shareholders.

## **SECTION III**

### **BOARD OF DIRECTORS**

## ARTICLE 5

The Company shall be administered by a Board of Directors consisting of between five and fifteen members elected by the Shareholders' Meeting. Directors shall be appointed for a term of three years, which shall expire on the date of the Shareholders' Meeting called to approve the financial statements for the final year in which they are in office.

Directors may be re-elected in accordance with Article 2383 of the Civil Code.

The composition of the Board of Directors must ensure the balance of genders envisaged by the legal and regulatory provisions in force.

Members of the Board of Directors shall be elected on the basis of slates submitted by shareholders with voting rights representing at least 2% of the share capital or any different threshold that shall be set in accordance with applicable law. The slates are to be filed at the Company's headquarters and made available to the public in accordance with the timing and procedures established by applicable law.

Each list containing a number of candidates equal to or more than three must be composed of a number of candidates of the less represented gender which ensures observance of the balance of genders in the minimum ratio required by the legal and regulatory provisions in force.

The slates are to be filed at the Company's registered office and made available to the public in accordance with the timing and procedures established by applicable law.

The slates shall identify the candidates meeting statutory independence requirements and shall be accompanied by the curriculum vitae of the candidates demonstrating their professional and personal qualifications and their acceptance of the candidacy.

Each shareholder may submit or take part in the submission of only one slate containing a maximum of 15 candidates, numbered in descending order. Each candidate may only appear on one slate or be subject to disqualification. Those who submit slates must demonstrate that they are shareholders by filing documentation that shows they hold the number of shares needed in order to present their slate in accordance with the timing and procedures established by applicable law.

The lead candidate on the minority slate who receives the largest number of votes and who is not connected in any way, directly or indirectly, with the slate that received the most votes shall be elected a Director. The other members of the Board of Directors shall be selected in numerical order from the slate that received the largest number of votes.

If, on the outcome of voting, the composition of the Board of Directors does not observe the balance of genders in the minimum ratio required by the legal and regulatory provisions in force, the list that obtained the majority of votes will be run down, replacing the last member selected with the first member of the less represented gender listed. If the balance of genders is not achieved in the minimum ratio required by the legal and regulatory provisions in force even by running down the list, the Shareholders' Meeting shall pass a resolution with the majority envisaged by law.

In the event only one slate is submitted or where only one slate receives votes, all the candidates from that slate shall be deemed elected on the basis of ordinary statutory majorities, without prejudice to the need to observe the balance of genders in the minimum ratio envisaged by the provisions of law and regulations in force.

As to the allocation of Directors to be elected, slates that fail to receive a percentage vote that is at least half the percentage required to present a slate shall be disregarded.

At any time other than when the entire Board of Directors is being elected, the Shareholders' Meeting shall elect Directors on the basis of statutory majorities without following the above procedures ensuring the balance of genders in the minimum ratio envisaged by the provisions of law and regulations in force.

If one or more Directors should leave the Board during the year, the provisions of Article 2386 of the Civil Code shall apply ensuring the balance of genders in the minimum ratio envisaged by the provisions of law and regulations in force.

The Shareholders' Meeting may elect an Honorary Chairman who need not be chosen from among the members of the Board of Directors and who shall be selected from among those persons who have distinguished themselves for the commitment made to and the results achieved on behalf of the Company, as well as for achievements over the course of their professional careers. The Honorary Chairman may attend Board meetings in an advisory role and shall not have the right to cast a vote. The Honorary Chairman shall be entitled to receive the same remuneration as the members of the Board of Directors as determined by the bylaws and by the Shareholders' Meeting

#### **ARTICLE 6**

The Board shall elect one of its members as Chairman and may elect a Vice Chairman, who shall replace the Chairman in the event of absence or impediment.

The Board of Directors shall appoint a Secretary, who need not be a member of the Board.

#### **ARTICLE 7**

The Board shall be convened by the Chairman, or by the Vice Chairman, at the registered office of the Company or elsewhere, if necessary, or a request is made by the majority of the Board of Directors or the Board of Auditors.

The notice, together with the agenda, must be sent in writing at least five days prior to the date set for the meeting.

In urgent circumstances, the notice may be sent by telegram, fax or electronic mail two days prior to the meeting.

The members of the Board of Auditors shall be notified of the calling of the meeting within the same time limits.

Meetings of the Board of Directors and the Executive Committee may also be held by videoconference or teleconference. Accordingly, those entitled to participate in the meetings may do so from other locations utilising appropriate communication systems.

The following shall be required for such meetings to be valid:

- all the participants at each remote location shall be identified;
- the Chairman and Secretary shall be in the same location;

- each participant must be able to speak, discuss and express their opinions orally, and to send, receive and transmit instruments and documents in general in conjunction with the examination of the issues and the taking of decisions.

Meetings held by videoconference or teleconference shall be considered to have taken place where the Chairman and Secretary are located.

#### **ARTICLE 8**

Board meetings shall be chaired by the Chairman or, in his or her absence, by the Vice Chairman. In the absence of the latter, the meeting shall be chaired by the oldest Director.

A meeting of the Board of Directors shall be validly constituted when a majority of the members in office are present.

Board resolutions shall be carried by a majority of votes. In the event of a tie, the deciding vote shall be that of the Chairman.

In the event of a tie concerning appointments, the eldest candidate shall win.

The minutes of Board Meetings, recorded in a special register, shall be signed by both the Chairman of the meeting and the Secretary.

#### **ARTICLE 9**

The Directors shall be entitled to reimbursement of expenses incurred in the performance of their duties.

They shall also be entitled to receive remuneration from the total amount resolved by the Shareholders' Meetings as specified in the following paragraph. The resolution of the Shareholders' Meeting, once adopted, shall be valid until otherwise decided by the Shareholders' Meeting.

The Board of Directors shall determine the division of the above-mentioned annual amount among its members, except where determined otherwise by the Shareholders' Meeting.

#### **ARTICLE 10**

Within the scope of the Company's corporate purpose, the Board shall have full power to decide and carry out all of acts of ordinary and extraordinary administration, except those reserved to the Shareholders' Meetings by law or these bylaws.

Accordingly, the Board shall also make decisions on the purchase and sale of real estate, on investments in other businesses or companies incorporated or being incorporated, including through contribution, on any transaction involving the public debt, Cassa Depositi e Prestiti, banks, credit institutions and any other public or private entity, on the creation, subrogation, postponement, cancellation or waiver of mortgages, on any kind of registration or recordation, on legal actions, including those involving quashing or reversal, and on preliminary agreements or settlements.

The Board may delegate its powers, in whole or in part, to the Chairman and other Directors, or to persons who are not members of the Board, determining the contents, limits and method of exercising such powers in accordance with Article 2381 of the Civil Code. It may also appoint a Managing Director, determining the duties and remuneration of the position.

The Board may appoint an Executive Committee from among its members, conferring duties and powers within the limits provided for by Article 2381 of the Civil Code.

The Board may establish one or more special technical and administrative committees, which may include persons who are not members of the Board, determining any remuneration of their members.

The Board may also appoint a General Manager, and one or more Managers and Legal Representatives.

The Board of Directors may also decide, in accordance with Article 2365(2) of the Civil Code, on the following matters:

- mergers in the cases envisaged by Articles 2505 and 2505-bis of the Civil Code;
- the opening, relocation and closing of secondary offices;
- the reduction of share capital in the case of withdrawal by shareholders;
- the adjustment of the bylaws to bring them into compliance with the law and regulations.

The Chairman (or, in his absence or impediment, the Vice Chairman, if one has been appointed) shall be the legal and contractual representative of the Company in respect of any judicial or administrative authority and third parties and shall have the power to legally sign on behalf of the company.

Agency and signature powers may be granted by the Board of Directors to one or more Directors and to persons who are not members of the Board, determining the contents, limits and methods of exercising such powers in accordance with applicable law.

Directors shall inform the other Directors and the Board of Auditors of transactions in which they have an interest either on their own behalf or on behalf of third parties.

The delegated bodies shall report to the Board of Directors and the Board of Auditors on at least a quarterly basis on their activities and on transactions with a significant financial impact carried out by the Company and its subsidiaries.

Such reports shall normally be made at Board meetings on at least on a quarterly basis. Reports shall also be made to the Chairman of the Board of Auditors outside of Board meetings by one of the legal representatives.

Reports made outside of Board meetings to the Chairman of the Board of Auditors shall be made in writing.

## **SECTION IV**

### **SHAREHOLDERS' MEETINGS**

#### **ARTICLE 11**

Shareholders' Meetings shall be called by means of a notice published on the Company's web site in accordance with statutory time limits, as well as by other means provided by applicable law.

Shareholders' Meetings may be either ordinary or extraordinary. The ordinary Shareholders' Meeting shall be called at least once a year, within 180 days of the end of the financial year, as the Company is required to prepare consolidated financial statements.



In addition to the cases established by law, both ordinary and extraordinary Shareholders' Meetings shall be called whenever the Board considers it necessary.

Shareholder' Meetings shall be held at the registered office of the Company or in another location to be specified in the notice calling the meeting.

#### **ARTICLE 12**

Eligibility for participating in Shareholders' Meetings and exercising voting rights is governed by applicable law.

All those with voting rights who are eligible to participate in Shareholders' Meetings may be represented by written proxy in accordance with applicable law.

Such proxy may be submitted in accordance with the procedures indicated in the notice of the Shareholders' Meeting. Proxy notifications may also be made by electronic mail in accordance with the procedures indicated in the notice of the Shareholders' Meeting."

#### **ARTICLE 13**

Except in the case provided for in Article 2367(2) of the Civil Code, Shareholders' Meetings shall be chaired by the Chairman of the Board of Directors, or the Vice Chairman or by the eldest Director among those present or by a person elected by a majority of those present.

The Chairman shall appoint a Secretary, who may be a shareholder, a notary or an external party. The Chairman may also appoint two tellers where appropriate. The Chairman of the Shareholders' Meeting shall verify the due constitution of the meeting and the identity and legal entitlement of persons attending, shall govern the proceedings and shall certify the results of the voting. The results of these verifications shall be recorded in the minutes.

#### **ARTICLE 14**

The provisions of current law shall apply to the constitution of the Shareholders' Meetings and the validity of resolutions taken.

Resolutions shall be validly taken by a show of hands, unless there is a request for voting by roll call of shareholders. The appointment of officers may be made by acclamation if no shareholder objects.

The minutes of the meetings shall be signed by the Chairman, the Secretary and the tellers, if appointed.

### **SECTION V**

#### **THE BOARD OF AUDITORS**

#### **ARTICLE 15**

The Board of Auditors shall consist of three Standing Auditors and three Alternate Auditors whose remuneration shall be determined by the Shareholders' Meeting. The composition of the Board of Auditors must ensure the balance of genders envisaged by the provisions of law and regulations in force.

The Board of Auditors shall be elected on the basis of slates submitted by shareholders with voting rights representing at least 2% of share capital or any different threshold that shall be set in accordance with applicable law. The slates are to be filed at the Company's headquarters and

made available to the public in accordance with the timing and procedures established by applicable law.

Those who submit slates must demonstrate that they are shareholders by filing documentation that shows they hold the number of shares needed in order to present their slate in accordance with the timing and procedures established by applicable law.

In the event only one slate is submitted by the deadline for presenting slates or only slates by shareholders belonging to the same group or party to a shareholders' agreement concerning the Company's shares have been submitted, shareholders may continue to submit slates for up to four days following such deadline, without prejudice to compliance with statutory notice requirements. In this case, the percentage threshold for presenting slates shall be reduced by half.

Slates shall be accompanied by information on the shareholders presenting them, indicating the total percentage of shares held, the curriculum vitae of each person on the slate and a statement from each candidate affirming, under their personal responsibility, that he or she meets the requirements established by law and agrees to be a candidate.

Slates for the election of the members of the Board of Auditors shall contain the names of one or more candidates numbered in descending order. In no case, however, may the number of candidates on the slate exceed the number of Auditors to be elected. The slates may be divided into two separate sections for Standing Auditors and Alternate Auditors, each with a maximum of three candidates numbered in descending order.

Each list for appointment as standing auditor and alternate auditor must contain a number of candidates of the less represented gender which ensures observance of the balance of genders in the minimum ratio required by the legal and regulatory provisions in force.

No shareholder may submit or vote, either directly or through another person or a trust company, for more than one slate, and each candidate may appear on only one slate or be subject to disqualification.

Once the votes are counted, the Standing Auditors shall be the top two candidates on the slate that has received the largest number of votes (the "Majority Slate") and the top candidate of the slate – submitted and voted by shareholders who are not connected, directly or indirectly, with the majority shareholders – with the second-largest number of votes (the "Minority Slate"), who will act as Chairman of the Board of Auditors.

Also elected shall be:

- two Alternate Auditors from among the candidates in the "Alternate Auditors" section of the slate that obtained the most votes;

- an Alternate Auditor from among the candidates in the "Alternate Auditors" section of the slate that obtained the second-largest number of votes.

If, on the outcome of voting, the composition of the Board of Auditors in terms of standing auditors and alternate auditors does not observe the balance of genders in the minimum ratio required by the legal and regulatory provisions in force, the list that obtained the majority of votes will be run down, replacing the last member selected with the first member of the less represented gender

listed. If the balance of genders is not achieved in the minimum ratio required by the legal and regulatory provisions in force even by running down the list, the Shareholders' Meeting shall pass a resolution with the majority envisaged by law.

In the event only one slate is submitted or where only one slate receives votes, all the candidates from that slate shall be deemed elected on the basis of ordinary statutory majorities, without prejudice to the need to observe the balance of genders in the minimum ratio envisaged by the provisions of law and regulations in force.

The Shareholders' Meeting called to replace Statutory Auditors in accordance with the law shall do so in compliance with the principle for the representation of minority shareholders in observance of the principle of the balance of genders in the minimum ratio required by the legal and regulatory provisions in force. If said replacement does not allow the observance of the regulations in force, the Shareholders' Meeting must be called without delay to ensure the observance of said regulation.

The Shareholders' Meeting called to replace Statutory Auditors in accordance with the law shall do so in compliance with the principle for the representation of minority shareholders and the balance of genders in the minimum ratio required by the legal and regulatory provisions in force.

Candidates that already hold the office of Auditor in an additional three listed companies cannot be included on the lists, except for companies of the controlling Group. Auditors shall hold office for three financial years expiring on the date of the Shareholders' Meeting called to approve the financial statements for the third financial year of office.

Outgoing auditors can be re-elected.

The meetings of the Board of Auditors are validly held also where they are held by video or teleconference, provided that all participants can be identified by the Chairman and by the other participants, they are able to follow the discussion and intervene in real time in the coverage of the issues discussed; they are allowed to exchange documents relating to said issues and that all of the above is acknowledged in the related minutes.

Verifying said prerequisites, the meeting of the Board of Auditors shall be considered held in the place where the Chairman of the Board of Auditors is located.

## **SECTION VI**

### **MANAGER RESPONSIBLE FOR FINANCIAL REPORTS**

#### **ARTICLE 16**

The Board of Directors shall appoint the manager responsible for the preparation of financial reports, after consultation with the Board of Auditors. The manager shall be selected from among persons who have acquired sufficient experience in administrative, financial and control matters at large companies or as professionals and meet the integrity requirements established for Directors.

Supervening failure to meet the integrity requirements during the term of office shall result in disqualification from the position. In such case, a new manager shall be appointed promptly.

The manager responsible for the preparation of financial reports shall be appointed for a term of one year ending on the date of the Board of Directors meeting to approve the annual financial statements.

## **SECTION VII**

### **FINANCIAL STATEMENTS**

#### **ARTICLE 17**

The financial year shall end on December 31 of each year.

#### **ARTICLE 18**

At the end of each financial year, the Board of Directors shall prepare the Company's financial statements in conformity with the law.

On the basis of Company performance, the Board, with the favourable vote of at least two-thirds of its members and with the consent of the Board of Auditors may approve the payment of interim dividends during the course of the year.

The net profit for the year shall be divided as follows:

--5% shall be allocated to the legal reserve until the total reaches one-fifth of share capital;

--1.5% shall be available to the Board of Directors;

--the remainder shall be available to the Shareholders' Meeting for payment of dividends to the shareholders, unless the shareholders should resolve to allocate all or part of net profit to extraordinary reserves, special amortisation provisions, extraordinary distributions or to be retained.

Dividends shall be paid through the banks designated by the Board of Directors by a date that shall be set annually by the Board.

Dividends not collected within five years from the date they become payable shall be forfeited to the Company.

## **SECTION VIII**

### **WINDING UP AND LIQUIDATION**

#### **ARTICLE 19**

Should the Company be dissolved, a Shareholders' Meeting shall determine the liquidation procedures and shall appoint one or more liquidators, establishing their powers and compensation.

## **SECTION IX**

### **GENERAL PROVISIONS**

#### **ARTICLE 20**

Current applicable law shall apply to matters not addressed in these bylaws.