

Ordinary and Extraordinary Shareholders' Meeting
21 April 2016
Directors' explanatory report on the agenda

pursuant to Article 125-ter Legislative Decree n. 58 of 24 February 1998 as amended

The Italian text prevails over the translation into English

Dear Shareholders,

According to Article 125-ter of Legislative Decree no. 58/98, as amended, and Article 84-ter of Consob Resolution no. 11971/99, as amended, the Board of Directors of Cementir Holding S.p.A. submits to you a report illustrating the matters on the agenda of the Ordinary and Extraordinary Shareholders' Meeting convened at the head office of the company in Corso di Francia n. 200, on single call, for **21 April 2016** at **11.30 a.m.**

AGENDA

Ordinary Session

1. Financial statements as of 31 December 2015. Reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors. Allocation of net result for the year. Related resolutions. Presentation of the Group's consolidated financial statements at 31 December 2015.

Extraordinary Session

1. Non-reconstitution proposed, pursuant to Art. 13, Section 2 of Law 342/2000, of the revaluation reserve as per Law No. 266/2005, partially used to cover the loss incurred in 2015. Related and consequent resolutions.

Ordinary Session

2. Motion for the distribution of a dividend. Related and consequent resolutions;
3. Remuneration Report: resolution in relation to the first section pursuant to Article 123-ter, paragraph 6 of Legislative Decree no. 58/98.

Pursuant to the provisions of Article 125-bis of the Legislative Decree 58/98, concerning the requirement of making motions accessible for resolutions, and Article 135-undicies of the Legislative Decree 58/98, concerning the requirement of providing voting instructions to the representative designated by the Company, the motions on the Agenda of the Shareholders' Meeting are listed below.

ORDINARY SESSION

1. FINANCIAL STATEMENTS AS OF 31 DECEMBER 2015. REPORTS OF THE BOARD OF DIRECTORS, THE BOARD OF STATUTORY AUDITORS AND THE INDEPENDENT AUDITORS. ALLOCATION OF THE NET RESULT FOR THE YEAR. RELATED RESOLUTIONS. PRESENTATION OF THE GROUP'S CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2015.

Dear Shareholders,

the document "Annual Report at 31 December 2015" of Cementir Holding S.p.A., made available at the Company's registered offices, on the Company's website www.cementirholding.it, and on the authorized storage device managed by Blt Market Services at www.emarketstorage.com, not later than twenty-one days before the scheduled date of the Shareholders' Meeting (within 31 March 2016), includes the draft of the financial statements of Cementir Holding S.p.A. and the consolidated financial statements, jointly with the Directors' report and the statement pursuant to Article 154-bis, paragraph 5 of the Legislative Decree No. 58/98.

Reports of the Audit Firm and of the Board of Statutory Auditors are available to the public together with the Annual Report.

Therefore, you are invited to refer to these documents.

The foregoing being understood, we recommend that the Shareholders' Meeting should adopt the following resolution:

The Shareholders' Meeting:

- having examined the Company's statutory financial statements for the year ended 31 December 2015 showing a loss of EUR 3,514,192;
- having examined the consolidated financial statements for the year ended 31 December 2015 showing a net profit at Group level of EUR 67,477,177;
- having examined the Directors' report on operations;
- having examined the report of the Board of Auditors to the Shareholders' Meeting pursuant to Article 153 of Legislative Decree 58/98;
- having examined the reports of the independent auditors on the statutory and consolidated financial statements at 31 December 2015;

RESOLVES

- a) to approve the Directors' Report on operations for 2015;
- b) to approve the Company's financial statements – including the balance sheet, the income statement and the explanatory notes for the year ended 31 December 2015 – showing a loss of EUR 3,514,192;
- c) to carry forward the losses of the period equal to EUR 3,514,192, without prejudice to subsequent resolutions in the extraordinary session.

EXTRAORDINARY SESSION

1. NON-RECONSTITUTION PROPOSAL, PURSUANT TO ART. 13, SECTION 2 OF LAW 342/2000, OF THE REVALUATION RESERVE AS PER LAW NO. 266/2005 PARTLY USED TO COVER THE LOSS INCURRED IN 2015. RELATED AND CONSEQUENT RESOLUTIONS.

Dear Shareholders,

The Ordinary Shareholders' Meeting has approved the Financial Statements for the financial year 2015 resolving to carry forward the losses of the period equal to EUR 3,514,192, without prejudice to subsequent resolutions in the extraordinary session.

The suggestion in the extraordinary session is to cover losses through the partial use of "Revaluation Reserve ex per Law 266/2005" for Euros 3,514,192.

To this purpose, the Law 266/2005 references art. 13 section 2 of Law 21 November 2000 No. 342 ("Law 342/2000"), which states that: "*in case of use of the reserve to cover losses, it will not be possible to distribute profits until the reserve has been re-established or reduced down by the corresponding amount with a resolution adopted by the Extraordinary Shareholders' Meeting, whilst 2nd and 3rd sections of art. 2445 of the Civil Code shall not be applicable*".

In order to benefit of a major flexibility in the allocation of the Company's future profits and avoid limitations to the distribution of the dividend, we suggest to resolve not to reestablish the above-mentioned reserve by restoring the amount used to cover the operating loss for the financial year 2015.

The Shareholders' Meeting is therefore invited to adopt the following resolution:

The Shareholders' Meeting

- as per art. 1, comma 469, and subsequent, of Law 266/2005 and the thereby referenced art. 13, comma 2 of Law 342/2000;

RESOLVES

- a) to cover the loss of Euros 3,514,192 through the partial use of "Revaluation Reserve set under Law 266/2005;
- b) to not reestablish the Revaluation Reserve - Law 266/2005 and to reduce it permanently by the amount of Euros 3,514,192, used to cover the loss.

ORDINARY SESSION

2. MOTION FOR THE DISTRIBUTION OF A DIVIDEND. RELATED AND CONSEQUENT RESOLUTIONS.

Dear Shareholders,

in relation to the distribution of a dividend, the Board of Directors proposes to pay for each ordinary share a dividend of EUR 0,10, using, for this purpose, total Euro 15,912,000 of retained earnings from years closed before 31 December 2007.

The foregoing being understood, we recommend that the Shareholders' Meeting should adopt the following resolution:

The Shareholders' Meeting

RESOLVES

- a) to allocate the total amount of EUR 15,912,000 as a payable dividend to the shareholders, equal to EUR 0.10 per each ordinary share, gross of any withholding tax, using retained earnings from years closed before 31 December 2007;
- b) establish the Record Date as of 24 May 2016 according to Article 83-terdecies of the Legislative Decree 58/98;
- c) to set out 23 May 2016 as the ex-dividend date;
- d) to pay the dividend, gross of any withholding tax, on 25 May 2016.

3. REMUNERATION REPORT: RESOLUTION IN RELATION TO THE FIRST SECTION PURSUANT TO ARTICLE 123-TER, PARAGRAPH 6 OF LEGISLATIVE DECREE NO. 58/98.

Dear Shareholders,

The Remuneration Report, approved during the meeting of Board Directors held on 10 March 2016 sets out the principles and guidelines which Cementir Holding S.p.A. complies with while determining the remuneration of all Board Members and of the Managers with strategic responsibilities in their ordinary activities.

The Remuneration Report is prepared on the basis of the guidelines contained in article 6 of the Corporate Governance Code, as amended, taking into account article 123-ter of the Legislative Decree no. 58/98, as amended, as well as article 84-quater of the Consob Regulation no. 11971/99, as amended, and is made available to the public at the Company's registered office, at the Company's website at www.cementirholding.it and on the authorized storage device managed by Bit Market Services at www.emarketstorage.com, no later than twenty-one days before the scheduled date of the Shareholders' Meeting (31 March 2016).

Therefore, you are invited to refer to this document.

Pursuant to Article 123-ter (6) Legislative Decree no. 58/98, the Shareholders' Meeting will be asked to resolve in favour or against the first section of the Remuneration Report envisaged in Article 123-ter (3) Legislative Decree no. 58/98; this resolution shall not be binding.

The first section of the Remuneration Report shows (i) the policy of Cementir Holding S.p.A. in regard to remuneration of the members of the Board of Directors and of the executives with strategic responsibilities in regard to the 2016 financial year; (ii) the procedures used for the adoption and implementation of this policy.

The foregoing being understood, we recommend that the Shareholders' Meeting should adopt the following resolution:

The Shareholders' Meeting:

- having seen Articles 123-ter of Legislative Decree 58 of February 24, 1998 and 84-quater of Consob Regulation no. 11971/99;
- having taken note of the Remuneration Report prepared by the Board of Directors;
- having considered that, pursuant to Article 123-ter, paragraph 6, of Legislative Decree 58 of February 24, 1998, this resolution shall not be binding for the Board of Directors;

RESOLVES

- a) to give its favourable opinion on the first section of the Remuneration Report prepared by the Board of Directors pursuant to Article 123-ter of Legislative Decree 58/98, with particular regard to the remuneration policy of Cementir Holding S.p.A.

Rome, 21 March 2016

Cementir Holding S.p.A.
On behalf of the Board of Directors
The Chairman and Chief Executive Officer
Francesco Caltagirone