

**MINUTES OF THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS'
MEETING**

ITALIAN REPUBLIC

In the year two thousand and sixteen, on the twenty first day of the month of April

21 April 2016

in Rome, Corso di Francia no. 200 at 11.40 a.m.

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 ordinary shareholders' meeting of the aforementioned company, convened today at this location and time on first call, to discuss and resolve on the following

AGENDA

ORDINARY PART

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.

EXTRAORDINARY PART

1) Proposal not to reconstitute, pursuant to and in accordance with Article 13, paragraph 2, of Law 342/2000, the revaluation reserve established in accordance with Law 266/2005, used partially to cover the loss recorded in the year ended 31 December 2015. Consequent and related resolutions.

ORDINARY PART

2) Proposed dividend distribution. Consequent and related resolutions;

3) Report on remuneration; resolutions concerning the first section pursuant to Article 123-ter, paragraph 6, of Italian Legislative Decree 58/98;

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 meeting Chairman then acknowledges and places on record that:

- the shareholders' meeting has been regularly convened in accordance with the notice published on 21 March 2016 within the company websites and on the authorized storage device managed by BIT Market Services, in addition to being published in summarised form on 21 March 2016 in the daily newspaper "Il Messaggero";

- aside from the Chairman, the following members of the Board of Directors are in attendance: Directors Carlo CARLEVARIS, , Saverio CALTAGIRONE, Mario CILIBERTO, Veronica DE ROMANIS, Chiara MANCINI, Mario DELFINI e Paolo DI BENEDETTO;

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

- The following are in attendance:

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

the representatives of the independent auditors, "KPMG" Mr. Arrigo PARISI and Mr. Marco BORNEO;

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;

those in charge of the company "Computershare S.p.A.", who will oversee the registration of attendances in the Room and the validation of votes at today's shareholders' meeting.

The Chairman then 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 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.

The Chairman then states that:

- 137 shareholders, owners of 117,171,866 shares are present by proxy and 5 shareholders owners of 10,070,148 shares are present in person, out of 159,120,000 ordinary shares of EUR 1.00 (one point zero) with voting rights;

- there are in total 127,242,014 ordinary shares (corresponding to 79,96% of the share capital) represented either in person or by proxy, each entitled to vote;

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 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.

Accordingly, the Chairman acknowledged and declared the meeting to be duly established in both the ordinary and extraordinary session, and able to pass valid resolutions on the items on the Agenda.

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, before the shareholders meeting, questions from the shareholder in accordance with the terms and methods indicated in the convening notice and pursuant to Art. 127-ter paragraph 1-bis of Italian Legislative Decree no. 58 of 24 February 1998;
- as regards the items placed on the agenda, the disclosure obligations set forth by the law and the regulations were duly satisfied;
- the Board of Directors' Report describing the agenda topics for today's meeting as well as the 2015 Annual Financial Report, the 2015 Report on Corporate Governance and Ownership Structures and the 2015 Report on Remuneration have been provided to the public at the registered office and published on the Company website and on the authorized storage device managed by Bit Market Services, in accordance with the legal terms.

Therefore, from time to time, the Chairman elects not to read the documents on the agenda, 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;
- there are no pacts or agreements between shareholders concerning the exercise of rights inherent to the shares or

share transfers, set forth in art. 122 of Italian Legislative Decree no. 58 of 24 February 1998, and we are also not aware of them, nor have they been reported;

- 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 for the end of the accounting day of the seventh business day before the date set for the shareholders' meeting (record date) - is equal to 4,704. 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 and other information available, are:

1) Francesco Gaetano CALTAGIRONE 104,921,927 Shares (65.938%);

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 8,020,299 Shares 5.04%;

held:

- directly 2,520,299 Shares 1,584%;

- indirectly through the company:

CHUPAS 2007 S.R.L. 5,500,000 Shares 3,456%.

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

The following documents are identified by letters "C-D-E-F-G-H" and attached to these minutes:

- Report on operations to the Group and Company financial statements;

- Separate Financial Statements (also including the certification of the Separate Financial Statements pursuant to Article 81-ter of Consob Regulation no. 11971/99, and subsequent amendments and additions);

- Report of the Independent Auditors to the Separate Financial Statements;

- Report of the Board of Statutory Auditors;

- Consolidated Financial Statements (also including the certification of the consolidated financial statements pursuant to Article 81-ter of Consob Regulation no. 11971/99, and subsequent amendments and additions);

- Report of the Independent Auditors to the Consolidated

Financial Statements.

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 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 is processed exclusively for the purpose of the regular execution of the meeting and for taking minutes.

Prior to dealing with the items on the agenda, the Chairman provides the meeting with an outline of the most significant aspects of the Cementir Holding Group's operating performance in 2015 and in the first few months of 2016.

Prior to the discussion of the items on the agenda, the Chairman explained to the attendees the most relevant aspects of the Cementir Holding Group's operations during 2015 and the first months of 2016. In detail, the Chairman informed the shareholders that the Group is present in 16 countries and that sales volumes totalled 7.4 million tons of gray cement, 2.0 million tons of white cement, 3.7 of million m3 of ready-mix concrete and 3.8 million tons of aggregates. The Group has 9 plants for the production of gray cement, 6 plants for the production of white cement, 27 terminals, 113 ready-mixed concrete plants, 8 quarries, a plant for concrete products and finally 3 waste treatment facilities.

The President went on highlighting that in 2015 the sales volume of white cement and gray cement declined by about 2% compared to 2014, mainly due to the contraction of the Turkish market while sales volumes of ready-mixed concrete increased by 7% and those of aggregates by 17%.

Revenue from sales and services increased by 2.2% compared to 2014, driven by the good performance of operations in Scandinavian countries, Malaysia, Italy and Egypt, which compensated for the deterioration seen in Turkey and China and the negative impact of the depreciation of some foreign currencies against the Euro; the Chairman clarified that at constant exchange rates, revenue would have amounted to EUR 973.6 million, up 2.7% on the previous year.

More specifically, the Chairman pointed out that the Scandinavian countries posted growth in revenue of EUR 22.4 million compared to the same period of 2014, driven by stronger performance in Denmark and Sweden, which offset the weak demand in Norway. In Denmark, revenue increased by approximately 10% as a result of higher sales volumes of cement (+7.5%) and ready-mixed concrete (+14.7%), driven by the residential building sector and the rapid progress of public infrastructure projects, which benefited from mild winter temperatures. In Sweden, revenue in local currency increased by 28% compared to 2014, thanks to the significant recovery in the private and public building sector in the Malmö region, where the subsidiary operations are based. Conversely, in Norway, revenue in local currency was down 5.5% compared to 2014, reflecting lower sales volumes of ready-mixed concrete (-9.1%), primarily due to a contraction in the residential building sector; In addition, the depreciation of the Norwegian Krone against the Euro (-7.2% compared to the average exchange rate in 2014) further reduced revenue's contribution to the consolidated financial statements stated in Euros. In Malaysia, revenue in local currency grew by 32% compared to 2014 due to a significant increase in sales volumes of white cement and clinker (+58.3%) to export markets in Australia, Vietnam and South Korea, following the expansion of the production plant. In Egypt, revenue in local currency increased 3.4% compared to the previous year, as a result of higher sales volumes of cement in the domestic market which more than offset the contraction in exports caused by political instability in the Mediterranean and the Middle East. This trend was accentuated in the consolidated financial statements stated in Euros due to the appreciation of the Egyptian pound against the Euro (+9.8% compared to the average exchange rate in 2014), bringing the increase in revenue to EUR 5.5 million. In Italy, revenue increased by EUR 2.8 million (+ 3.1% compared to 2014), due to higher sales volumes of cement and ready-mixed concrete, while prices further, slightly declined. In Turkey, revenue in local currency dropped by 2.6% compared to 2014, mainly due to the contraction in sales volumes of cement (-10.7%), resulting from weak demand both in the domestic market and in the traditional export markets. This trend was accentuated by the depreciation of the Turkish Lira against the Euro (-4.2% compared to the average exchange rate for 2014), bringing the decrease in the revenue generated in Turkey to EUR 23.7 million in the consolidated financial statements stated in Euros. Finally, in China, revenue in local currency dropped by 5.2% against the prior year, as a result of the contraction in domestic demand, partially

offset by the increase in export sales; However, when stated in Euros, Chinese operations contributed a positive EUR 1.7 million towards the growth in revenue posted in the consolidated financial statements, thanks to the appreciation of the Chinese Yuan against the Euro (+14.7% over the average exchange rate in 2014).

EBITDA reached EUR 194.0 million, up EUR 1.6 million on 2014 (EUR 192.4 million). This result was positively affected by non-recurring items related to land revaluation in Turkey, worth approximately EUR 15 million (EUR 12 million in 2014).

EBIT - net of amortisation, depreciation, impairment losses and provisions totalling EUR 96.4 million - amounted to EUR 97.6 million, down 6.2% compared to 2014 (EUR 104.1 million), due to non-recurring impairment losses and provisions of EUR 12.2 million.

Net financial income totalled EUR 4.0 million, an improvement of EUR 8.6 million on the previous year's expense of EUR 4.6 million. This was driven by the revaluation of financial instruments held to hedge commodity, exchange rate and interest rate risk, the progressive decrease in the cost of money and better results of the companies consolidated using the equity method.

Profit before taxes improved by 2.2% from EUR 99.5 million in 2014 to EUR 101.6 million in 2015, driven by net financial income which offset the reduction in EBIT.

The profit for the year amounted to EUR 75.1 million (EUR 78.7 million in 2014), net of taxes of EUR 26.5 million, increasing on the previous year (EUR 20.8 million) mainly due to the recalculation of deferred tax assets and liabilities of the companies participating in the Italian tax consolidation scheme following the change in the IRES tax rate in Italy as of 2017. Group net profit, once non-controlling interests were accounted for, amounted to EUR 67.5 million (EUR 71.6 million in 2014).

In terms of EBITDA, the Chairman noted that in 2015, Denmark posted growth of 14%, Italy achieved a positive EBITDA of EUR 2.8 million compared to a EUR 0.2 million loss in 2014, while in the Far East, growth amounted to 18% reflecting increased production capacity in Malaysia. Conversely, Turkey (-14%), the other Scandinavian countries (-8%) and Egypt (-10%) all recorded a decline. Egypt continued to be affected by political and social tensions with issues related to employee safety and the factory operating at only 50% of its potential.

Net financial debt at 31 December 2015 totalled EUR 222.1 million, an improvement of EUR 56.2 million compared to the figure at 31 December 2014, driven by positive cash flow from operating activities, less EUR 61 million in industrial

investments and dividend payments totalling EUR 15.9 million, up by EUR 3.2 million compared to the amount distributed in 2014.

As regards financial solidity, the Chairman pointed out that the Group's net financial debt/EBITDA ratio, equal to 1.1, is one of the best in the entire industry.

During 2015, the Chairman continued, the company made investments of approximately EUR 61.3 million overall; The breakdown by business segment shows that EUR 46.5 million was invested in the cement business, EUR 9.2 million in the ready-mixed concrete business, EUR 3.2 million in the waste management business and EUR 2.4 million in the IT systems of the holding company. Furthermore, the Group substantially completed the investment in facilities in Egypt, which will enable the use of petroleum coke as the main fuel source commencing in 2016, thereby overcoming current fuel supply shortages, reducing production costs and better exploiting the plant production capacity.

The number of employees from 2009 to the present has decreased from 3,400 to 3,032 essentially on a like-for-like basis except for the waste segment which employs about 300 people (10% of the Group).

The stock performance was positive during 2015, up 13%.

The Chairman commented on the Group's performance in the first months of 2016, outlining a positive start of the year in all geographic areas, except Italy.

Turning to the Group's strategy, the Chairman noted that the current financial position opens up prospects for an enlargement of the scope of operations.

In this regard the attendees were informed about the procedure for the purchase of a business unit of Sacci - Società per azioni centrali cementerie italiane S.p.A. ("Bacci"). Specifically, the Chairman announced that the arrangement with creditors' plan, of which the offer for the acquisition of the Sacci business unit is an integral part, was approved by a majority of creditors entitled to vote and will be subject to further approval by the Court of Rome, on 18 May 2016. Completion of the transaction is expected by the end of July 2016.

The Chairman subsequently moved on to specifically describe the Sacci scope of operations to be purchased. More specifically, the Chairman explained that there are three active plants, one is located in Tavernola, in the province of Bergamo, with 700,000 tons of production capacity, one is in Testi, in the province of Florence with 800,000 tons capacity, and one in Cagnano, in the province of L'Aquila, with 500,000 tons capacity, in addition to two inactive factories in Livorno and Castelraimondo, in the province of

Macerata. The Chairman continued by informing the attendees about the sales volumes recorded by Sacci over the past two years, equivalent to 1.3 million tons in 2014 and 1.1 million tons in 2015. In addition to these plants, there are three terminals on the Adriatic sea, in Ravenna, Vasto and Manfredonia, and twenty-eight ready-mixed concrete plants, five of which are currently in operation.

If the acquisition of the Sacci business unit is successfully completed, the Chairman said, the Group will expand its market share in Italy by bringing it up from about 8% to 14%, at the same time shifting its production and distribution base towards central and northern Italy, with potential estimated synergies of about EUR 10 million.

In the light of the various foreign operators present in Italy, including Heidelberg, which is finalizing the acquisition of Italcementi, it can be reasonably assumed that the Italian market will be affected by a rationalization process.

The goal is to strengthen the company's position in the markets where it is already present and to pursue a verticalization strategy in those where the company's market share is still small, avoiding countries characterized by excessive volatility. Opportunities in Europe are currently being evaluated, the Chairman explained, that can either reinforce or complement the Group's geographical presence. The Chairman concluded by stressing that preference will be given to situations where the Group can become a reference operator, starting with the white cement, where the Group already has a significant position on a global level, with a view to further strengthen its market positioning.

After finishing his speech, the Chairman asked if any speakers wished to take the floor.

The shareholder Tito POPULIN, holder of 15,000 shares in his own name and representing 12,000 shares by proxy, having requested and obtained the floor, asked for information on the Group's foreign companies, with specific reference to the impact on the financial statements of the various currencies that are subject to constant fluctuations, and specifically, whether the strengthening of the dollar against the euro is viewed favourably. The shareholder Mr. Populin went on to ask if the production activity of the Vianini Pipe group can be considered as a business to be developed and concluded by asking for information on the number of foreign shareholders present at the Meeting by proxy and updates on "waste management" activities, especially with regard to future prospects in this sector.

The Chairman took the floor and pointed out that the impact of currencies fluctuations on the 2015 financial statements

of the various subsidiaries is relatively negligible. At the aggregate, consolidated financial statements level, the Chairman noted that the weakening of the euro improves the results, while the strengthening of the dollar drives an increase in costs.

As for foreign shareholders, 8,816,588 shares are represented by proxy at the meeting, corresponding to 5.54% of the share capital. With regard to Vianini Pipe and the production of concrete products, the Chairman stressed that the Group's business is currently focused on the production of cement, ready-mixed concrete and aggregates. In conclusion, as regards "waste management" and especially the outlook for this sector, there are expectations for improvement in 2016. More specifically, in Istanbul, where the Group manages the industrial and commercial waste of the municipality, the introduction in the near future of a tax on waste has long been debated, which could be worth around EUR 3 or 4 million in terms of Ebitda.

The shareholder POPULIN took the floor again, asking whether the armed conflicts taking place in the world and which led to the almost total destruction of buildings in certain areas, may cause the Company to expand its business there. The Chairman pointed out that no investments are envisaged in these countries, as they are considered too unstable both economically and politically.

The Chairman then asked if any other shareholders wished to take the floor.

There being no other shareholders wishing to take the floor, the Chairman pointed out to the attendees that the Company has published the ninth edition of the environmental report and that various environmental initiatives are being promoted, such as the reduction in nitrogen oxide emissions by 33%, in sulfur oxide by about 10%, in carbon dioxide by about 0.2%. The Chairman explained that in 2015 two additional factories obtained the ISO 14001 environmental certification and the health and safety OHSAS 18001 certifications. In Denmark, thermal energy is provided free of charge to over 24,000 households through the recovery of heat from exhaust gases, generating energy for over 337,000 mega watts in 2015. In Turkey, the factories in Izmir and Edirne use sewage sludge as alternative fuels.

When the shareholder has finished speaking, the Chairman moves on to discuss the items on the agenda of the shareholders' meeting:

With reference to the first item on the Ordinary Section of the agenda (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). The Chairman, in compliance with CONSOB communication no. DAC/RM/96003558 of 18 April 1996, notes that the independent auditors, "KPMG S.p.A.", took a total of 985 hours to audit the separate and consolidated financial statements (530 for the separate financial statements and 455 for the consolidated financial statements) for a fee of EUR 57,857 (EUR 32,481 and EUR 25,376 respectively).

At this point, the Chairman reads the Board of Directors' report relating to the proposed resolutions but does not, as decided at the start of the meeting, read the financial statements and the reports of the Directors, the Board of Statutory Auditors and the Independent Auditors:

- having analysed the company's separate financial statements as at 31 December 2015, which posted a loss of EUR 3,514,192;
- having acknowledged the Consolidated Financial Statements as at 31 December 2015 which posted profit pertaining to the Group of EUR 67,477,177;
- having acknowledged the Directors' Report on Operations;
- having acknowledged the Report of the Board of Statutory Auditors to the shareholders' meeting pursuant to Art. 153 of Italian Legislative Decree no. 58/98;
- having acknowledged the reports of the Independent Auditors on the separate financial statements and the consolidated financial statements as at 31 December 2015,

the Board of Directors proposes that the shareholders:

- a) approve the Board of Directors' report on operations for 2015.

The Chairman then asked if any other shareholders wished to take the floor. No one asked to speak.

The Chairman then asks the attendees to vote on said proposal as set out above.

The shareholders' meeting, with the sole abstention of the shareholder CITY OF NEW YORK GROUP TRUST represented by Mr Fabio D'Aquino, holder of 23,202 shares, and the favourable vote of all other shareholders holder in total of 127.218.812 shares, approves the proposal as formulated above based on a majority vote.

- b) approve the company's separate financial statements as at 31 December 2015 - including the statement of financial position, the income statement and the notes - which posted a loss of EUR 3,514,192.

The Chairman then asked if any other shareholders wished to take the floor. No one asked to speak.

The Chairman asked those present to vote on the proposal as put forward above. The shareholders' meeting, with the sole abstention of Mr Fabio D'Aquino, representing the shareholder

CITY OF NEW YORK GROUP TRUST, holder of 23,202 shares, and the favourable vote of shareholders holding a total of 127,218,812 shares, approved the proposal by a majority vote.
c) carry forward the loss for the year of EUR 3,514,192, except in the case of subsequent resolutions of the Extraordinary shareholders' meeting.

The Chairman then asked if any other shareholders wished to take the floor. No one asked to speak. The Chairman then asks the attendees to vote on said proposal as set out above.

The shareholders' meeting, after verification, of any votes against or abstaining, with the sole abstention of Mr Fabio D'Aquino, representing the shareholder CITY OF NEW YORK GROUP TRUST, holder of 23,202 shares, and the favourable vote of shareholders holding a total of 127,218,812 shares, approved the proposal by a majority vote.

At this point, the Chairman, with reference to the Extraordinary Section placed on the agenda (Proposal not to reconstitute, pursuant to and in accordance with article 13, paragraph 2, of Law 342/2000, the revaluation reserve established in accordance with Law 266/2005, used partially to cover the loss recorded in the year ended 31 December 2015 - consequent and related resolutions) reports the following:

"Dear Shareholders,
the Ordinary Shareholders' Meeting approved the financial statements for the year 2015, resolving to carry forward the loss for the year of EUR 3,514,192, except in the case of subsequent resolutions of the Extraordinary shareholders' meeting.

Therefore, it is proposed that the extraordinary shareholders' meeting covers the loss through the partial use of the revaluation reserve pursuant to Law 266/2005 for an amount of EUR 3,514,192.

In this regard, it should be pointed out that Law 266/2005 makes reference to Art. 13, paragraph 2 of Law no. 342 of 21 November 2000 ("Law 342/2000"), which sets out that: "in the event of the use of the reserve to cover losses, profits cannot be distributed until the reserve is reintegrated or reduced by a corresponding amount by means of a resolution of the extraordinary shareholders' meeting, given the provisions of the second and third paragraphs of art. 2445 of the Italian Civil Code do not apply.

The Chairman points out that, in order to allow greater elasticity in the allocation of the company's future profits and avoid limitations on the distribution of dividends, it is also proposed that shareholders resolve not to reconstitute, for the amount used to cover the loss for 2015, the revaluation reserve pursuant to Law 266/2005.

Therefore, the Chairman reads the Board of Directors' report

relating to the proposed resolutions as follows:

having regard to art. 1, paragraph 469 and following, of Law no. 266 of 2005 and the therein mentioned Art. 13, paragraph 2, of Law no. 342 of 2000;

"The Board of Directors proposes that the shareholders:

- cover the loss for the year of EUR 3,514,192 through the partial use of the revaluation reserve pursuant to Law 266/2005;
- do not reconstitute the revaluation reserve pursuant to Law 266/2005 and so reduce it permanently by the amount of EUR 3,514,192 used to cover the loss."

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 unanimously approves the proposal as formulated above, after verifying votes against and abstentions.

With reference to the second item on the Ordinary Section of the agenda (Proposed dividend distribution. Consequent and related resolutions), the Chairman reads the Board of Directors' report relating to the proposed resolution.

"The Board of Directors proposes that the shareholders:

- distribute dividends to the Shareholders totalling EUR 15,912,000, with EUR 0.10 per ordinary share, gross of legal withholdings, using retained earnings from the financial years closed until 31 December 2007;
- to set out 23 May 2016 as the ex-dividend date;
- establish the Record Date as of 24 May 2016 according to Article 83-terdecies of the Legislative Decree 58/98;
- to pay the dividend, gross of any withholding tax, on 25 May 2016.

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 unanimously approves the proposal as formulated above, after verifying votes against and abstentions.

With reference to the third item on the Ordinary Section of the agenda (Report on remuneration; resolutions concerning the first Section pursuant to Article 123-ter, paragraph 6, of Italian Legislative Decree no. 58/98), the Chairman reports that, with the approval of the financial statements for the year 2015, pursuant to article 123-ter paragraph 6 of Italian Legislative Decree no. 58 of 24 February 1998, the shareholders' meeting is invited to decide in favour of or against the first section of the Report on Remuneration. This

resolution is not binding.

Therefore, the Chairman reads the Board of Directors' report relating to the proposed resolutions but does not read, as decided at the start of the shareholders' meeting, the Report on Remuneration.

- with regard to Articles 123-ter of Italian Legislative Decree no. 58 of 24 February 1998 and 84-quater of Consob Regulation no. 11971 of 14 May 1999;

- having acknowledged the Report on Remuneration drafted by the Board of Directors;

- taking into account that, pursuant to Art. 123-ter, paragraph 6 of Italian Legislative Decree no. 58 of 24 February 1998, this resolution shall not be binding for the Board of Directors.

The Board of Directors proposes that the shareholders:

- approve the first section of the Report on Remuneration prepared by the Board of Directors pursuant Art. 123-ter of Italian Legislative Decree no. 58 of 24 February 1998, particularly with reference to the remuneration policy of Cementir Holding S.p.A.

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 the opposing vote of Mr. Fabio D'Aquino, representing the shareholders ODDO ET CIE, GMO INTERNATIONAL SMALL COMPANIES FUND, FIRST TRUST DEV MARK EX US SMALL CAP ALP, ALLIANZGI FONDS GANO 2, FONDS ASSECURA I, ALLIANZGI FONDS DUNHILL, SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE, SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FUND, STICHTING SHELL PENSIOENFONDS, BRUNEI SHELL RETIREMENT BENEFIT FUND, THE BOEING COMPANY EMPLOYEE RETIREMENT P, UBS (US) GROUP TRUST, PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OH, SHELL PENSIONS TRUST LIMITED AS TRUSTEE OF SHELL CONTRIBUTORY PENSION FUND, ALLIANZGI-FONDS DSPT PEERLESS INSURANCE COMPANY, SEI GLOBAL MASTER FUND PLC, SEI LUPUS ALPHA PAN EUR.S.C.P., ARROWSTREET GLOBAL ALPHA EXTENSION FUND I, C/O ARTUR COX, LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED, OLD WESTBURY SMALL AND MID CAP FUND, LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST, HEB BRAND SAVINGS AND RETIREMENT PLAN TRUST, JOHN DEERE PENSION TRUST, LYXOR ZEBRA EQUITY FUND LIMITED, LSVIEHE, LSV2EHE, UBS FUND MGT (CH) AG CH0516/UBSCHIF2-EGSCPII, UBS (CH) INSTITUTIONAL FUND - EQUITIES GLOBAL SMALL CAP PASSIVE II, ALPHA EXTENSION FUND, PANAGORA DYNAMIC GLOBAL EXTENDED ALPHA FUND LTD, SCHWAB INTERNATIONAL SMALL-CAP EQUITY ETF, OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM, ARIZONA STATE RETIREMENT SYSTEM, AXA ROSENBERG EQUITY ALPHA TRUST, CALVERT WORLD VALUES F INC - CALVERT INT OPPORTUNITIES

FUND, GOVERNMENT OF THE PROVINCE OF ALBERTA, ALLIANZGI NFJ INTERNATIONAL SMALL-CAP VALUE FUND, MARYLAND STATE RETIREMENT & PENSION SYSTEM, STATE TREASURER OF MICH CUST OF PUB SCHOOL EMPL RTMNT SYS, CITY OF NEW YORK GROUP TRUST, CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM, CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM, AXA IM INTERNATIONAL SMALL CAP FUND, LLC, UAW RETIREE MEDICAL BENEFITS TRUST, WISDOMTREE ISSUER PUBLIC LIMITED COMPANY, WASHINGTON STATE INVESTMENT BOARD, WISDOMTREE DYNAMIC CURRENCY HEDGED INTRNL SMALLCAP, WISDOMTREE EUROPE SMALLCAP DIVIDEND FUND, WISDOMTREE INTERNATIONAL SMALLCAP DIVIDEND FUND, WISDOMTREE EUROPE LOCAL RECOVERY FUND, WISDOMTREE EUROPE HEDGED SMALLCAP EQUITY FUND, GOLDMAN SACHS FUNDS, UBS ETF, INTERNATIONAL LP I, ILLINOIS STATE BOARD OF INVESTMENT, MAINSTAY 130/30 INTERNATIONAL FUND, FIRE AND POLICE PENSION FUND SAN ANTONIO, BLUE SKY GROUP, NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST, LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM, UTAH STATE RETIREMENT SYSTEMS, IBM DIVERSIFIED GLOBAL EQUITY FUND, STICHTING PENSIOENFONDS APF, POWERSHARES FTSE RAFI DEVELOPED MARKETS EX-US SMALL PORTFOLIO, SLI GLOBAL SICAV GLOBAL FOCUSEDSTRATEGIES FUND, POWERSHARES GLOBAL FUNDS IRELAND PLC, AMG TRILOGY INTERNATIONAL SMALLCAP FUND, LIBERTY MUTUAL RETIREMENT PLAN MASTER TRUST, STICHTING RABOBANK PENSIOENFONDS, DEUTSCHE X-TRACKERS MSCI EMU HEDGED EQUITY ETF, ALLIANZ GLOBAL INVESTORS EUROPEGMBH, NATIONAL TREASURY MANAGEMENT AGENCY (AS CONTROLLER AND MANAGER OF THE IRELAND STRATEGIC INVESTM, EMPLOYEES RETIREMENT SYSTEM OF BALTIMORECOUNTY, BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN, FLORIDA RETIREMENT SYSTEM, PENSION RESERVES INVESTMENT TRUST FUND, UMC BENEFIT BOARD INC, CF DV ACWI EX-U.S. IMI FUND holders of a total of 4,063,871 shares and with the favourable vote of all other shareholders, approves the proposal as formulated above through a majority vote.

With no other matters to discuss and no other persons requesting to take the floor, the meeting ended at 12.47 p.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, then 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

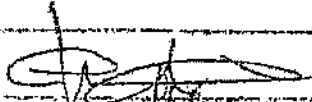

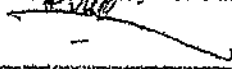
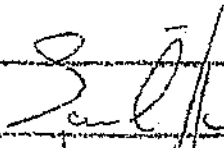

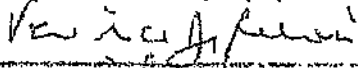
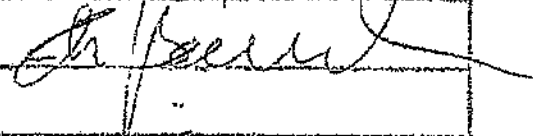
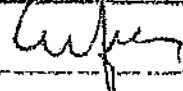
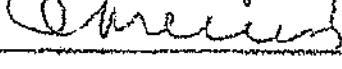
Maurizio MISURALE, Notary

The Italian text prevails over the English version

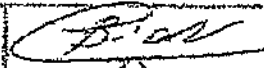

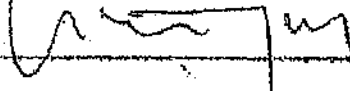
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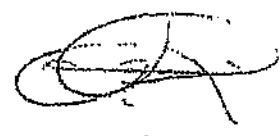
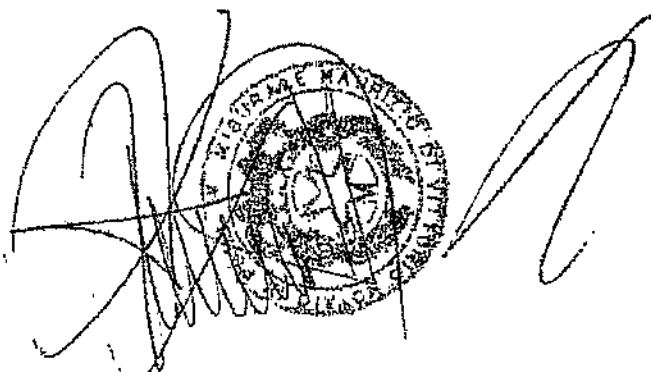
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MEMBRI DEL CONSIGLIO DI AMMINISTRAZIONE

FRANCESCO CALTAGIRONE	PRESIDENTE	
CARLO CARLEVARIS	VICE - PRESIDENTE	
ALESSANDRO CALTAGIRONE	CONSIGLIERE	
AZZURRA CALTAGIRONE	CONSIGLIERE	-
EDOARDO CALTAGIRONE	CONSIGLIERE	-
SAVERIO CALTAGIRONE	CONSIGLIERE	
MARIO CILIBERTO	CONSIGLIERE	
VERONICA DE ROMANIS	CONSIGLIERE	
PAOLO DI BENEDETTO	CONSIGLIERE	
FABIO CORSICO	CONSIGLIERE	-
MARIO DELFINI	CONSIGLIERE	
CHIARA MANCINI	CONSIGLIERE	
RICCARDO NICOLINI	CONSIGLIERE	-

MEMBRI DEL COLLEGIO SINDACALE

CLAUDIO BIANCHI	PRESIDENTE Collegio Sindacale	
MARIA ASSUNTA COLUCCIA	SINDACO Effettivo	
GIAMPIERO TASCO	SINDACO Effettivo	



CEMENTIR HOLDING S.p.A.

21/04/2016 12:46:53

Elenco Interventati (Tutti ordinati alfabeticamente)

Assemblea Ordinaria/Straordinaria

Badge	Titolare	Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria	Straordinaria
4	CAPRARA FABRIZIO			0	0
2	R		GAMMA SRL	5.575.220	5.575.220
1	R		PANTHEON 2000 S.P.A.	4.466.928	4.466.928
			Totale azioni	10.042.148	10.042.148
				6,311053%	6,311053%
5	D'AQUINO FABIO			0	0
72	D		ACTIVE INTERNATIONAL SMALL CAP LENDING COMMON TRUST FUND	45.834	45.834
114	D		ALASKA PERMANENT FUND CORPORATION	1	1
112	D		ALLIANZ GLOBAL INVESTORS EUROPEGMBH	133.698	133.698
6	D		ALLIANZGI FONDS DUNHILL	14.647	14.647
4	D		ALLIANZGI FONDS GANO 2	5.993	5.993
51	D		ALLIANZGI NFI INTERNATIONAL SMALL-CAP VALUE FUND	17.147	17.147
16	D		ALLIANZGI-FONDS DSPT	69.403	69.403
42	D		ALPHA EXTENSION FUND	20.862	20.862
108	D		AMG TRILOGY INTERNATIONAL SMALLCAP FUND	86.090	86.090
47	D		ARIZONA STATE RETIREMENT SYSTEM	8.703	8.703
31	D		ARROWSTREET GLOBAL ALPHA EXTENSION FUND I, C/O ARTUR COX	29.020	29.020
59	D		AXA IM INTERNATIONAL SMALL CAP FUND, LLC	5.866	5.866
48	D		AXA ROSENBERG EQUITY ALPHA TRUST	122.219	122.219
80	D		BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B	18.677	18.677
88	D		BLACKROCK AM SCH AG OBO BIFS WORLD EX SW SMALL CAP EQ INDEX F	4.517	4.517
78	D		BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR	212.209	212.209
81	D		BLACKROCK MSCI WORLD SMALL CAP EQ ESG SCREENED INDEX FUND B	687	687
95	D		BLUE SKY GROUP	82.900	82.900
116	D		BNY MILLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	2.053	2.053
10	D		BRUNEI SHELL RETIREMENT BENEFIT FUND	6.617	6.617
57	D		CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	178.722	178.722
58	D		CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	95.057	95.057
49	D		CALVERT WORLD VALUES F INC - CALVBRT INT OPPORTUNITIES FUND	301.695	301.695
121	D		CF DV ACWI EX-U.S. IMI FUND	691	691
92	D		CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN	8.967	8.967
54	D		CITY OF NEW YORK GROUP TRUST	10.511	10.511
55	D		CITY OF NEW YORK GROUP TRUST	23.202	23.202
84	D		COLLEGE RETIREMENT EQUITIES FUND	41.458	41.458
79	D		CONNECTICUT GENERAL LIFE INSURANCE COMPANY	592	592
111	D		DEUTSCHE X-TRACKERS MSCI EMU HEDGED EQUITY ETF	1.524	1.524
115	D		EMPLOYEES RETIREMENT SYSTEM OF BALTIMORECOUNTY	39.942	39.942

Legenda:

D: Delegante

R: Rappresentato legalmente




Elenco Interventisti (Tutti ordinati alfabeticamente)

Assemblea Ordinaria/Straordinaria

Badge	Titolare	Deleganti / Rappresentati legalmente	Ordinaria	Straordinaria
	Tipo Esp.			
93	D	FIRE AND POLICE PENSION FUND SAN ANTONIO	72.300	72.300
56	D	FIRST ASSET MORNINGSTAR INTERNATIONAL VALUE INDEX ETF	30.347	30.347
3	D	FIRST TRUST DEV MARK EX US SMALL CAP ALP	2.918	2.918
13	D	FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND	32.328	32.328
117	D	FLORIDA RETIREMENT SYSTEM	96.496	96.496
5	D	FONDS ASSECURA I	5.096	5.096
101	D	FORD MOTOR COMPANY OF CANADA, LIMITED PENSION TRUST	816	816
2	D	GMO INTERNATIONAL SMALL COMPANIES FUND	44.430	44.430
75	D	GOLDMAN SACHS FUNDS	2.731	2.731
43	D	GOVERNMENT OF NORWAY	2.777.699	2.777.699
50	D	GOVERNMENT OF THE PROVINCE OF ALBERTA	112.100	112.100
36	D	HEB BRAND SAVINGS AND RETIREMENT PLAN TRUST	63.714	63.714
102	D	IBM DIVERSIFIED GLOBAL EQUITY FUND	21.417	21.417
85	D	ILLINOIS STATE BOARD OF INVESTMENT	182.220	182.220
119	D	INDIANA PUBLIC EMPLOYEES RETIREMENT FUND	4.096	4.096
82	D	INTERNATIONAL LP I	2.409	2.409
77	D	ISHARES MSCI EUROPE SMALL-CAP ETF	2.784	2.784
87	D	ISHARES VII PLC	64.613	64.613
37	D	JOHN DEERE PENSION TRUST	181.900	181.900
32	D	LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	4.432	4.432
34	D	LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST	1.060	1.060
109	D	LIBERTY MUTUAL RETIREMENT PLAN MASTER TRUST	85.780	85.780
99	D	LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM	27.797	27.797
39	D	LSVIEHE, LSYZEHE	20.800	20.800
38	D	LYXOR ZEBRA EQUITY FUND LIMITED	10.328	10.328
89	D	MAINSTAY 130/30 INTERNATIONAL FUND	9.118	9.118
52	D	MARYLAND STATE RETIREMENT & PENSION SYSTEM	12.970	12.970
86	D	MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F	10.583	10.583
104	D	MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO	4.716	4.716
94	D	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C	4.114	4.114
98	D	NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST	17.540	17.540
113	D	NATIONAL TREASURY MANAGEMENT AGENCY (AS CONTROLLER AND MANAGER OF THE IRELAND STRATEGIC INVESTM	3.257	3.257
26	D	NEW MEXICO STATE INVESTMENT COUNCIL	3.631	3.631
96	D	NEW ZEALAND SUPERANNUATION FUND	3.517	3.517
97	D	NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	37.422	37.422
91	D	NTGL-QM COMMON DAILY ALL COUNWD EX-US INV MKT	2.089	2.089

Legenda:

D: Delegante

R: Rappresentato legalmente

Elenco Interventuti (Tutti ordinati alfabeticamente)

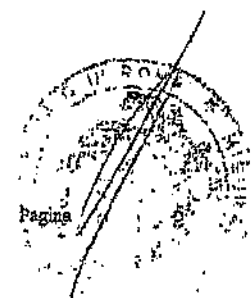
Assemblea Ordinaria/Straordinaria

Badge	Titolare	Delegand / Rappresentati legalmente	Ordinaria	Straordinaria
		INDEX F NONLEND		
1	D	ODDO ET CIE	328.387	328.387
33	D	OLD WESTBURY SMALL AND MID CAP FUND.	43.200	43.200
24	D	ONEPATH GLOBAL SHARES - SMALL CAP INDEX	4.307	4.307
46	D	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	23.538	23.538
44	D	PANAGORA DYNAMIC GLOBAL EXTENDED ALPHA FUND LTD	41.964	41.964
17	D	PEARLESS INSURANCE COMPANY	44.849	44.849
118	D	PENSION RESERVES INVESTMENT TRUST FUND	14.792	14.792
105	D	POWERSHARES FTSE RAFI DEVELOPED MARKETS EX-US SMALL PORTFOLIO	7.339	7.339
107	D	POWERSHARES GLOBAL FUNDS IRELAND PLC	2.669	2.669
14	D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OH	45.178	45.178
28	D	SCHRODER INTERNATIONAL MULTI-CAP VALUE FUND	11.961	11.961
27	D	SCHRODER INTERNATIONAL SELECTION FUND	7.988	7.988
45	D	SCHWAB INTERNATIONAL SMALL-CAP EQUITY ETF	19.448	19.448
29	D	SEI GLOBAL MASTER FUND PLC	78.043	78.043
30	D	SEI LUPUS ALPHA PAN EUR S.C.P.	62.735	62.735
15	D	SHELL PENSIONS TRUST LIMITED AS TRUSTEE OF SHELL CONTRIBUTORY PENSION FUND	138.077	138.077
7	D	SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE	6.220	6.220
8	D	SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FUND	40.733	40.733
106	D	SLI GLOBAL SICAV GLOBAL FOCUSED STRATEGIES FUND	21.259	21.259
73	D	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	251.203	251.203
83	D	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	902	902
74	D	STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV	224.549	224.549
53	D	STATE TREASURER OF MICH CUST OF PUB SCHOOL EMPL RTMNT SYS	87.784	87.784
103	D	STICHTING PENSIOENFONDS APF	11.579	11.579
90	D	STICHTING PHILIPS PENSIOENFONDS	7.050	7.050
110	D	STICHTING RABOBANK PENSIOENFONDS	66.000	66.000
9	D	STICHTING SHELL PENSIOENFONDS	161.450	161.450
11	D	THE BOEING COMPANY EMPLOYEE RETIREMENT P	6.814	6.814
60	D	UAW RETIREE MEDICAL BENEFITS TRUST	3.217	3.217
41	D	UBS (CH) INSTITUTIONAL FUND - EQUITIES GLOBAL SMALL CAP PASSIVE II	1.366	1.366
12	D	UBS (US) GROUP TRUST	2.982	2.982
76	D	UBS ETF	3.678	3.678
40	D	UBS FUND MGT (CH) AG CH0516/UBSCHIF2-EGSCPII	4.679	4.679
120	D	UMC BENEFIT BOARD, INC	1.494	1.494
100	D	UTAH STATE RETIREMENT SYSTEMS	9.307	9.307
63	D	VANGUARD DEVEL ALL-CAP EX NORTH AMERICA EQT IND POOLED FUND	244	244

Legenda:

D: Delegante

R: Rappresentato legalmente

Elenco Interventuti (Tutti ordinati alfabeticamente)

Assemblea Ordinaria/Straordinaria

Badge	Titolare	Deleganti / Rappresentati legalmente	Ordinaria	Straordinaria
	Tipo Resp.			
19	D	VANGUARD DEVELOPED MARKETS INDEX FUND	125.779	125.779
18	D	VANGUARD EUROPEAN STOCK INDEX FUND	129.334	129.334
21	D	VANGUARD FTSE ALL WORLD SMALL CAP IND FU	71.516	71.516
62	D	VANGUARD FTSE DEVELOPED ALL CAP EX NORTH AMERICA INDEX ETF	248	248
61	D	VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF	680	680
23	D	VANGUARD INTERNATIONAL SMALL COMPANIES I	1.440	1.440
22	D	VANGUARD INVESTMENT SERIES, PLC	6.881	6.881
25	D	VANGUARD TOTAL INTERNATIONAL STOCK INDEX	574.114	574.114
20	D	VANGUARD TOTAL WORLD STOCK INDEX FUND	10.694	10.694
65	D	WASHINGTON STATE INVESTMENT BOARD	16.290	16.290
66	D	WASHINGTON STATE INVESTMENT BOARD	430	430
67	D	WISDOMTREE DYNAMIC CURRENCY HEDGED INTRNL SMALLCAP	269	269
71	D	WISDOMTREE EUROPE HEDGED SMALLCAP EQUITY FUND	56.993	56.993
70	D	WISDOMTREE EUROPE LOCAL RECOVERY FUND	2.226	2.226
68	D	WISDOMTREE EUROPE SMALLCAP DIVIDEND FUND	352.246	352.246
69	D	WISDOMTREE INTERNATIONAL SMALLCAP DIVIDEND FUND	100.315	100.315
64	D	WISDOMTREE ISSUER PUBLIC LIMITED COMPANY	18.747	18.747
35	D	ZEBRA GLOBAL LIQUIDITY ARBITRAGE FUND LP	12.329	12.329
Totale azioni			8.816.588	8.816.588
			5,540842%	5,540842%
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6	NUNE GIANCARLO		3.000	3.000
6	D	ALCA 1969 SRL	30.000	30.000
5	D	CALTAGIRONE ALESSANDRO	40.000	40.000
4	D	CALTAGIRONE AZZURRA	2.291.796	2.291.796
2	D	CALTAGIRONE FRANCESCO	2.520.299	2.520.299
1	D	CALTAGIRONE FRANCESCO GAETANO	1.327.560	1.327.560
3	D	CHUPAS 2007 SRL	5.500.000	5.500.000
7	D	PIEMONTESE SRL	3.081.404	3.081.404
Totale azioni			14.794.059	14.794.059
			9,297423%	9,297423%
1	PAGANI LUIGI		10.000	10.000
			0,006285%	0,006285%
<hr/>				
2	POPULIN TITO		15.000	15.000
3	D	FUSETTO ALESSANDRA	1.000	1.000
1	D	MONTICELLI GABRIELLA	3.000	3.000
5	D	MORITTU ALESSANDRO	2.000	2.000
2	D	POPULIN DAVIDE	3.000	3.000
4	D	POPULIN RAFFAELLA	3.000	3.000
Totale azioni			27.000	27.000
			0,016968%	0,016968%

Legenda:

D: Delegante

R: Rappresentato legalmente

Elenco Interventisti (Tutti ordinati alfabeticamente)

Assemblea Ordinaria/Straordinaria

Badge	Titolare	Delegati / Rappresentati legalmente	Ordinaria	Straordinaria
3	RAVAIOLI MARCO		0	0
1	D	CALF 2004 S.R.L.	47.860.813	47.860.813
4	D	CALTAGIRONE S.P.A.	2.533.226	2.533.226
2	D	LAV 2004 S.R.L.	40.543.880	40.543.880
3	D	VIANINI INDUSTRIA S.P.A.	2.614.300	2.614.300
Totale azioni			93.552.219	93.552.219
			58,793501%	58,793501

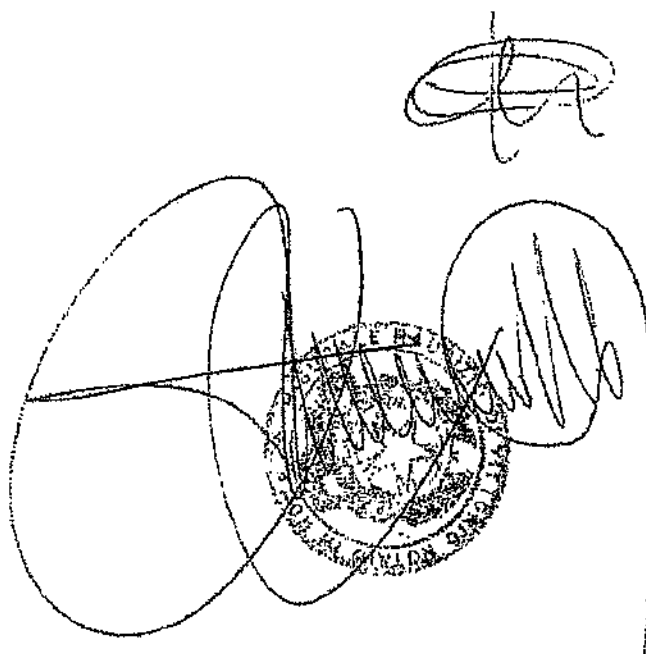
Totale azioni in proprio	28.000	28.000
Totale azioni in delega	117.171.866	117.171.866
Totale azioni in rappresentanza legale	10.042.148	10.042.148
TOTALE AZIONI	127.242.014	127.242.014
	79,966072%	79,966072%

Totale azionisti in proprio	3	3
Totale azionisti in delega	137	137
Totale azionisti in rappresentanza legale	2	2
TOTALE AZIONISTI	142	142
TOTALE PERSONE INTERVENUTE	6	6

Legenda:

D: Delegante

R: Rappresentato legalmente



C

DRAFT
2015 ANNUAL REPORT

(Translation from the Italian original which remains the definitive version)



C

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DRAFT SEPARATE FINANCIAL STATEMENTS AT 31 DECEMBER 2015



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Revisione e organizzazione contabile
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00197 ROMA RM

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Telefax +39 06 8077475
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PEC kpmgspa@pec.kpmg.it

E

(Translation from the Italian original which remains the definitive version)

Independent auditors' report pursuant to articles 14 and 16 of Legislative decree no. 39 of 27 January 2010

To the shareholders of
Cementir Holding S.p.A.

Report on the separate financial statements

We have audited the accompanying separate financial statements of Cementir Holding S.p.A. (the "company"), which comprise the statement of financial position as at 31 December 2015, the income statement and the statements of comprehensive income, changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the separate financial statements

The company's directors are responsible for the preparation of separate financial statements that give a true and fair view in accordance with the International Financial Reporting Standards endorsed by the European Union and the Italian regulations implementing article 9 of Legislative decree no. 38/05.

Independent auditors' responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing (ISA Italia) promulgated pursuant to article 11.3 of Legislative decree no. 39/10. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of separate financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by directors, as well as evaluating the overall presentation of the separate financial statements.

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CEMENTIR HOLDING S.p.A.

Rome, Corso di Francia 200
Tax ID no. 00725950638 – VAT no. 02158501003

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**REPORT OF THE BOARD OF AUDITORS TO THE SHAREHOLDERS' MEETING
PURSUANT TO ART. 153 OF LEGISLATIVE DECREE 58/98 AND ART. 2429(3)
OF THE CIVIL CODE**

During 2015, we again performed the management supervisory functions required by the law, and in particular Legislative Decree 58 of 24 February 1998, as auditing activities are performed by KPMG S.p.A., with whom we maintained constant contact, as discussed more specifically below.

As regards our activities during the year, we report the following:

- we monitored compliance with the law and the bylaws, including by coordinating with the Internal Audit and Compliance functions;
- we received from the directors information on operations and on the most financially significant transactions carried out by Cementir and its subsidiaries during the year. Based on the information provided to us, we can reasonably conclude that these operations comply with the law and the bylaws and that they were not manifestly imprudent, risky, in potential conflict of interest or in contrast with the resolutions of the Shareholders' Meeting or otherwise prejudicial to the integrity of the Company's assets. Based on information obtained during meetings of the Board of Directors, no director engaged in a transaction that posed a potential conflict of interest;
- we acquired information and monitored, within the scope of our duties, the adequacy of the Company's organizational structure, compliance with the principles of sound administration and the appropriateness of the instructions issued by Cementir Holding S.p.A. to its subsidiaries pursuant to Article 114(2) of Legislative Decree 58/98, gathering information from the relevant department heads;

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DRAFT CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2015



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(Translation from the Italian original which remains the definitive version)

Independent auditors' report pursuant to articles 14 and 16 of Legislative decree no. 39 of 27 January 2010

To the shareholders of
Cementir Holding S.p.A.

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of the Cementir Holding Group (the "group"), which comprise the statement of financial position as at 31 December 2015, the income statement and the statements of comprehensive income, changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

The parent's directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the International Financial Reporting Standards endorsed by the European Union and the Italian regulations implementing article 9 of Legislative decree no. 38/05.

Independent auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing (ISA Italia) promulgated pursuant to article 11.3 of Legislative decree no. 39/10. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.