



Italcementi
HEIDELBERGCEMENT Group

Shareholders' Meeting October 28, 2016





Italcementi S.p.A. Directors, Officers and Auditors

Board of Directors

(Until approval of financial statements at 12.31.2018)

Luca Sabelli	1	Chairman
Lorenz Näger	1	Executive Deputy Chairman
Dominik von Achten	1	Executive Deputy Chairman
Roberto Callieri	1-2	Chief Executive Officer
Paolo Benazzo	4-6-7	
Pietro Caliceti	3-7	
Victoire de Margerie	7	
Lorenzo Renato Guerini	4-5-6-7	
Maria Martellini	4-6-7	
Claudia Rossi	5-7	
Carlo Secchi	5-6-7	
Laura Zanetti	7	

Board of Statutory Auditors

(Until approval of financial statements at 12.31.2017)

Standing Auditors

Giorgio Mosci	8	Chairman
Mario Comana	8	
Luciana Gattinoni	8	

Substitute Auditors

Carlo Luigi Rossi	8	
Luciana Ravicini	8	
Andrea Bonechi	8	

Manager in charge of financial reporting

Carlo Bianchini

Independent Auditors

(Until approval of financial statements at 12.31.2019)

KPMG S.p.A.

- 1 Member of the Executive Committee
- 2 Director responsible for supervising the Internal Control & Risks Management System
- 3 Lead independent director
- 4 Member of the Remuneration Committee
- 5 Member of the Control & Risks Committee
- 6 Member of the Committee for Transactions with Related Parties
- 7 Independent director (pursuant to the Code of Conduct and Law no. 58, February 24, 1998)
- 8 Independent auditor (pursuant to the Code of Conduct)

NOTICE OF CALL

Those who are entitled to the voting rights at Italcementi General Meeting are hereby called to attend the Ordinary General Meeting **on single call** on October 28st, 2016 at 10.00 a.m., in Bergamo, Via Madonna della Neve no. 8, to resolve upon the following

Agenda

Board of Directors integration.

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Entitlement to take the floor and to vote at the Meeting

Those who prove to be entitled to the voting rights at the end of the seventh open market day before the meeting date on single call (Wednesday, October 19th, 2016 – Record Date), have the right to take the floor.

Those who will result to be holders of ordinary shares of the Company after such a date will not be entitled to take the floor and vote at the Meeting.

Credit and debit entries registered in the Intermediary accounts' after the above mentioned deadline do not affect the entitlement of the voting right's exercise at the Meeting.

Entitlement to take the floor at the Meeting and to exercise the voting right is proved by a notice served by the authorized Intermediary to the Company, according to its accounting records, in favour of the person/entity who is entitled to the voting right. The captioned notice must reach the Company before the end of the third open market day (*i.e.* Tuesday, October 25th, 2016) prior to the scheduled Meeting date. No prejudice to the right to take the floor and vote at the Meeting will be suffered should the Company receive the notice after the above mentioned deadline, provided that it is received before the beginning of the Meeting.

Shareholders who own ordinary shares that have not been yet dematerialized must previously deliver them to an Intermediary, in time to be centralized in a dematerialization system and ask for the above mentioned notice.

No voting procedures by correspondence or by means of electronic devices are provided.

The regularity of the Meeting and the validity of its resolutions on the items on the agenda are governed by law.

Vote by proxy:

Those who are entitled to take the floor at the Meeting can be represented by means of written proxy under current law provisions, and can use the form available at our registered offices (**Via G. Camozzi 124, 24121 Bergamo**) and on the Company website: www.italcementigroup.com, under section *Investor Relations/General Meetings*. The proxy can be notified to the Company by means of registered letter sent to the headquarters (*Corporate Affairs Department – Shareholders' Office*, at the above mentioned address) or by sending it to the address of certified e-mail soci@italcementi.legalmail.it.

The proxy-holder can also deliver or send to the Company a copy of the proxy in place of the original, also on an IT support, stating, under his/her own responsibility, that the proxy is a copy of the original, and the identity of the delegating person.

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Supplements to the agenda and filing of new proposed resolutions

Shareholders who, even jointly, own at least one fortieth of the share capital represented by shares with voting rights, can request in writing, within 10 days as of the publication of this notice of call (i.e. Friday, October 7th, 2016), for supplements to the Meeting agenda, stating in their application which further issues are being suggested, or which further resolutions on items already on the agenda are being proposed. Requests must be sent by means of registered letter to the headquarters (*Corporate Affairs Department* – to the above mentioned address) or by sending notice to the address of certified e-mail affarisocietari@italcementi.legalmail.it, along with proper documentation issued by an authorized Intermediary providing evidence of the ownership of the above mentioned percentage of the share capital, as well as the legitimacy to supplement the items on the agenda. A report stating the reasons for the proposed resolutions on new subjects proposed for discussion or justification for the additional proposed resolutions on items already on the agenda shall be submitted to the Board of directors within the deadline and following the same modalities detailed above.

The supplement to the items on the agenda or the proposed resolutions on items already on the agenda will be disclosed to the public, following the same procedure provided for the publication of this notice of call, at least 15 days before the Meeting date (i.e. by Thursday, October 13th, 2016); at the same time, the report drafted by shareholders who made the request will be publicly available, along with relevant remarks, if any, made by the Board of Directors.

Supplements to the agenda shall not be accepted for those items the Meeting, under the applicable law, resolve upon proposal of the directors or based on Board's project or report.

Right to raise questions on the items on the agenda

Those who are entitled to the voting rights can also submit questions on the items on the agenda before the Meeting. In order to facilitate the appropriate development and preparation of the Meeting, the questions must be received by the Company by Tuesday, October 25th, 2016 within working hours by means of a registered letter sent to the headquarters (*Corporate Affairs Department* – at the above mentioned address) or by sending notice to the address of certified e-mail: affarisocietari@italcementi.legalmail.it along with proper documentation issued by an authorized Intermediary providing evidence of the entitlement to the voting right. Questions submitted before the Meeting will be answered during the Meeting at the latest. The Company can provide with a sole answer to questions having the same content.

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Board of Directors integration: as it is merely Board of Directors integration, the General Meeting will decide on the proposal in accordance with the majority required by law and therefore without applying the voting list mechanism. The integration of the Board of Directors is suitable due to the appointment by way of co-optation of the directors Messrs. Paolo Benazzo, Roberto Callieri, Lorenz Nager, Luca Sabelli and Dominik von Achten.

For the purposes of the correct conduct of the Shareholders' Meeting, the shareholders who can prove they hold an overall percentage no lower than 1% of the share capital, are invited to present their nominations of candidates through a filing with the the headquarters (*Corporate Affairs Department* – at the above mentioned address) or by sending notice to the address of certified e-mail: affarisocietari@italcementi.legalmail.it at least 7 days before the Meeting date (*i.e. by Friday, October 21st, 2016*) along with the following documentation:

- a) statements by which individual candidates accept their candidature and, under their own responsibility, state the non-existence of ineligibility causes and possession of the integrity requirements set out by law;
- b) a brief resume concerning personal and professional skills of each candidate, with indication of their position as director and statutory auditor in other companies;
- c) statements of each candidate about the possession of the independence requisites required by the law and the Code of Conduct;
- d) information on the identity of shareholders who have submitted the nominations of candidates;
- e) a statement of the shareholders who do not hold, even jointly, a controlling or majority stake, bearing witness to the absence of any connection with the majority shareholder, as defined by the law in force.

The documentation issued by the authorized intermediary and providing evidence of the entitlement to the voting right as at the filing date of the nominations of candidates can be produced also afterwards, but in any case at least 7 days prior to the scheduled General Meeting (*i.e. by Friday, October 21st, 2016*).

The applications received will be promptly made available to the public on the Company's website www.italcementigroup.it

It is understood that each shareholder has the right to submit his applications directly at the Meeting.

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Disclosure information

Documentation related to the items on the agenda, draft of Resolutions proposals as well as the Board reports and the other information required by applicable laws and regulations will be made publicly available, within the deadlines set forth by the law, at the registered offices, on the Company website www.italcementigroup.com, under section *Investor Relations/General Meetings* and on the authorized storage mechanism NIS-STORAGE 30 days prior to the Meeting;

Shareholders have the right to review all the documents filed with the registered offices, and to obtain a copy thereof.

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Information concerning the share capital and shares with voting rights

The company share capital is equal to Euro 401.715.071,15 divided into 349.270.680 ordinary shares without indication of face value.

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On behalf of the Board of Directors
The Chairman
Mr. Luca Sabelli

(Notice published on the company website on September 27th, 2016 and the abstract the following day on “Milano Finanza”)

Integration of the Board of Directors

Dear Shareholders,

the General Meeting held on April 8, 2016 resolved, *inter alia*, to appoint a Board of Directors composed of 12 members for the three year period 2016-2018.

On last July 1, 2016 due to the transactions that induced HeidelbergCement Group to buy the relative majority stake in Italcementi S.p.A., the resignations of the non-independent Directors Mr. Giampiero Pesenti - Chairman, Mr. Carlo Pesenti - CEO, Mr. Giulio Antonello, Mr. Giorgio Bonomi and Italo Lucchini became effective, in order to allow the take over of new Directors representing the new majority shareholder.

Consequently the Board of Directors, held on the same date, appointed Mr. Paolo Benazzo, Mr. Roberto Callieri, Mr. Lorenz Nager, Mr. Luca Sabelli, and Mr. Dominik von Achten who will be in charge until the next General Meeting, designating Mr. Luca Sabelli as Chairman, Mr. Lorenz Nager and Mr. Dominik von Achten as the Executive Vice Chairmen, and Mr. Roberto Callieri as CEO.

It is underlined that, in this case, what mentioned in Art. 14 of the By-Laws, according to which the appointment of a minimum number of members must be assured to the minority according to the law, is already in fulfilled as the above mentioned General Meeting of April 8 appointed, among others, Mr. Pietro Caliceti as representative of the minority shareholders and he is still in charge.

For the purpose of Board of Directors integration, moreover, are relevant, on one hand, the principle laid down by art.14 of the By-Laws, aimed to ensure the compliance to the existing discipline regarding the balance among genders and, on the other hand, what mentioned in art. 15 of the same By-Laws, according to which the General Meeting deliberates by simple majority of the voting shareholders participating to the meeting.

The voting list mechanism is not applicable to the integration of the Board of Directors and, therefore, the participation and temporal limits for the submission of nominations of candidates are also not applicable.

For the purposes of the correct conduct of the Shareholders' Meeting, moreover, the shareholders who can prove they hold an overall percentage with the right to vote no lower than 1% of the share capital, are invited to present their nominations of candidates through a filing with the headquarters (**via G. Camozzi 124**, 24121 Bergamo - *Corporate Affairs Department*) or by sending notice to the address of certified e-mail: affarisocietari@italcementi.legalmail.it at least 7 days before the Meeting date (*i.e. by Friday, October 21st, 2016*) along with the following documentation:

- a) statements by which individual candidates accept their candidature and, under their own responsibility, state the non-existence of ineligibility causes and possession of the integrity requirements established by law;
- b) a brief resume concerning personal and professional skills of each candidate, with indication of their position as director and statutory auditor in other companies;
- c) statements of each candidate about the possession of the independence requisites required by the law and the Code of Conduct;
- d) information on the identity of shareholders who have submitted the nominations of candidates;
- e) a statement of the shareholders who do not hold, even jointly, a controlling or majority stake, bearing witness to the absence of any connection with the majority shareholder, as defined by the law in force.

The documentation issued by the authorized intermediary and providing evidence of the entitlement to the

voting right as at the filing date of the nominations of candidates can be produced also afterwards, but in any case at least 7 days prior to the scheduled Annual General Meeting (*i.e. by Friday, October 21st, 2016*).

The applications received will be promptly made available to the public on the Company's website www.italcementigroup.it

The nominations of candidates filed in breach of the above provisions are considered as not filed.

It is understood that each shareholder has the right to submit his applications directly at the General Meeting.

During the meeting the Chairman will summarize the nominations of candidates submitted and will put them to the vote, according to the order in which they will be received by the Company and / or directly presented at the General Meeting that will deliberate in the normal majorities regardless of the possibility, given that, pursuant to art. 13 of the By - Laws, the Board of Directors is composed from eleven to twenty-one Directors, of reducing by one unit the number of members of the Board of Directors .

The new Directors so appointed shall remain in charge until the expiry of the mandate of the Board of Directors currently in charge, that is until the approval of financial statements at 31 December 2018.

Bergamo, September 27th 2016

On behalf of the Board of Directors

The Chairman

Mr. Luca Sabelli