

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

ITALIAN REPUBLIC

In the year two thousand and seventeen, on the nineteenth day of the month of April

**19 April 2017**

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 and extraordinary 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 2016. 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 2016.

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 financial year ended 31 December 2016. Consequent and related resolutions.

ORDINARY PART

2. Proposed dividend distribution. Consequent and related resolutions.

3. Appointment of the Board of Auditors for the period 2017 - 2019 and its Chairman; determination of the related remuneration. Related and consequent resolutions.

4. Appointment of a Board member. Related and consequent resolutions.

5. 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:

- aside from the Chairman, the following members of the Board of Directors are in attendance: Directors Carlo CARLEVARIS, Mario CILIBERTO, Veronica DE ROMANIS and Mario DELFINI;

- 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" Mrs. Marcella BALISTRERI 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 reads 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:

- 145 shareholders, owners of 93,568,600 shares are present by proxy and 10 shareholders owners of 35,414,005 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 128,982,605 ordinary shares (corresponding to 81,059958% 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 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 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 of the meeting then acknowledges and places on record that:

- the shareholders' meeting has been regularly convened in accordance with the notice published on 9 March 2017 on the company website and on the authorized storage device managed by BIT Market Services, in addition to being published in summarised form on 10 March 2017 in the daily newspaper "Il Messaggero";

- 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 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; Accordingly, the Chairman acknowledges and declares the meeting to be duly established in both the ordinary and extraordinary session, and is able to pass valid resolutions on the items on the Agenda.

The Chairman also reports that:

- in regard to the items placed on the agenda, the disclosure obligations set forth by the law and the regulations were duly satisfied;

- the shareholders' meeting convening, that includes the share capital information, the Board of Directors' Report describing the agenda topics for today's meeting as well as the Annual Financial Report, that includes the draft financial statements and consolidated financial statements at 31 December 2016, the Statutory Board Report, the Independents Auditors' Report, the 2016 Report on Corporate Governance and Ownership Structures, the 2016 Report on Remuneration, the candidates' slates for the appointment of the Statutory Board members with the related documentation in pursuance to the according law and by-laws, have been provided to the public at the registered office and published on the Company website, in accordance with the legal terms, and copy of the above was also available at the present voting station.

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:

- 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 Company has received, before the shareholders meeting, questions from the shareholders 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, and the according answers have been inlaid in a file prepared for the participants and that is attached to the current document under letter "C";

- 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 4,603. The shareholders directly and indirectly holding shares representing over 3% 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) CALTAGIRONE FRANCESCO GAETANO

104,862,071 Shares 65.901%;

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%;

CAPITOLUM S.P.A. 2,448,441 Shares 1.539%;

PANTHEON 2000 S.P.A. 4,466,928 Shares 2.807%;

ICAL 2 S.P.A. 2,614,300 Shares 1.643%;

CALTAGIRONE S.P.A. 21,602,321 Shares 13.576%;

GAMMA S.R.L. 5,575,220 Shares 3.504%;

FGC FINANZIARIA S.R.L. 16,526,433 Shares 10.386%

2) CALTAGIRONE FRANCESCO 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 3.457%.

- 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 "**D-E-F-G-H-I**" and attached to these minutes:

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

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, except for the votation related to the appointment of the Statutory Board by the means of slate votation, 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 sequence of the Meeting will be audio-recorded for the sole purpose of drafting the according minutes and that the recording will be kept only for the time strictly necessary for the minutes' drafting and will be cancelled afterwards and also 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 2016 and in the first few months of 2017.

Before dealing with the items on the agenda, the illustrates

to the meeting the most significant aspects of the performance of the Cementir Group during 2016 and the first few months of 2017.

He highlights that during 2016, two extraordinary operations have been completed: the Belgian acquisition of "Compagnie des Ciments Belges S.A." and its subsidiaries (CCD Group), and the Italian acquisition of the cement and concrete division of Sacci S.p.A. As a result of those operations the Group is now present in 17 countries, with 12 gray cement plants, 6 white cement plants, 29 terminals, 149 concrete plants, 11 aggregate quarries, a cement products facility, and 3 waste disposal sites.

The Chairman continues by highlighting that during 2016, also including the acquisitions, the sales of cement and clinker, equal to 10.1 million tons, saw an increase of 7.9% with on its activity area, with a growth of 1.3% driven by strong performance in Denmark and China. The sales of concrete, which were 4,400,000 m<sup>3</sup>, rose by 17.9%; with an increase in its activity area in volumes was 13.7%, driven by Turkey and the Scandinavian countries. In the aggregates sector, sales volumes were up by around 17% thanks in particular to the contribution of CCB. Revenue from sales and services was EUR 1,027.6 million, up 6.0% compared to EUR 969 million in 2015 thanks to the change in the consolidation area, which resulted in an increase in revenue of about EUR 60.5 million. The Chairman adds that EBITDA is EUR 197.8 million, up 2% on the EUR 194.0 million in 2015. The acquisitions had an impact of EUR 20.8 million on the result. In detail, the Chairman mentions that the operations of the Belgian group CCB contributed EUR 8.6 million, Cementir Sacci posted negative EBITDA of EUR 3.0 million, and 15.1 million came from non-recurring income connected to the goodwill between the acquisition price and the preliminary fair value of the assets acquired, net of the liabilities. In addition to the effects arising from the change in consolidation area and the non-recurring items, the Chairman highlights that EBITDA has benefited from good performance in the Scandinavian countries and Malaysia thanks to lower fuel costs and production efficiencies. This offset the downturn in Italy and Turkey which was due to higher production costs connected to greater volumes. Like-for-like EBITDA was EUR 177 million.

The Chairman notes that excluding the acquisitions, the entire consolidation area has produced positive results apart from Italy, where the decline in sales and in turnover has continued, and Turkey, where in the last two months of 2016 there was a major devaluation of the Turkish lira, which has partly reduced the result in Euro.

EBIT - net of amortisation, depreciation, impairment losses

and provisions totalling EUR 103.2 million - amounts to EUR 94.7 million, down 3.1% compared to 2015 (EUR 97.6 million).

The Chairman explains that net financial income of EUR 23.9 million was an improvement of EUR 19.9 million compared to the previous year (income of EUR 4.0 million), driven by gains on exchange rate differences of EUR 32.3 million (EUR 2.6 million in 2015) as a result of the depreciation of the Egyptian pound, partly counterbalanced by the negative valuation of some financial derivatives hedging commodities, currencies and interest rates (expense of EUR 1.9 million compared to income of EUR 5.7 million in 2015) and also by higher borrowing costs (EUR 14.4 million compared to EUR 12.1 million in 2015) to finance acquisitions and to refinance existing credit facilities, which altered the Group's debt structure.

The Chairman concludes by highlighting that Group net profit, once non-controlling interests were accounted for, amounted to EUR 67.3 million (EUR 67.5 million in 2015).

The Chairman then moves on to illustrate in detail the acquisitions completed in 2016. Cementir Italia S.p.A., through the newly-formed Cementir Sacci S.p.A. of which it has full control, acquired the cement and concrete division of Sacci S.p.A. for the sum of €125 million, of which an initial portion (€122.5 million) was paid on the closing date, simultaneously with the transfer, while the sum of €2.5 million was deferred. The Chairman explains that after the price adjustment process, the final price paid for the acquisition of this business unit was €116.1 million.

The Chairman adds that the business unit acquired by Sacci S.p.A. includes three active cement production sites in central and northern Italy (Testi-Greve in Chianti, Cagnano Amiterno and Tavernola Bergamasca), two cement sites that are currently inactive (Castelraimondo and Livorno), three distribution terminals in Manfredonia, Ravenna and Vasto, and concrete mixing plants mainly located in central Italy. The Chairman highlighted that with this operation, Cementir has approximately doubled its production capacity, commercial strength, and distribution network in Italy.

The Chairman continues by highlighting that Aalborg Portland Holding A/S - indirectly 100% controlled by Cementir Holding - has entered into an agreement with Ciments Français S.A.S., a subsidiary of Italcementi and now part of HeidelbergCement, to acquire 100% of the share capital of Compagnie des Ciments Belges S.A., including its equity interests (CCB Group). The price of the transaction on a cash and debt free basis was €312 million, and the payment took place on the closing date (25 October 2016) after the conditions precedent had been

fulfilled.

The Chairman explains that the CCB Group is a vertically integrated group with operations in the cement, aggregates and ready-mixed concrete sector. It has the largest cement factory in France and Benelux, is equipped with cutting-edge technology and has over 80 years of limestone reserves. The acquisition offers a strategic opportunity to diversify the Group's geographical presence in the heart of western Europe, with high-quality assets and structural integration.

As to the net financial debt at 31 December 2016, this was EUR 562.4 million, up EUR 340.4 million compared to 31 December 2015. The increase in debt was entirely attributable to outlays for acquisitions in the period, equal to approximately EUR 440 million. The Chairman explained that excluding the effects of these acquisitions, Group net financial debt totalled around EUR 162 million, an improvement of EUR 60 million compared to the end of 2015, driven by positive cash flow from operating activities. This was despite having incurred expenditure for industrial investments of EUR 71.8 million (EUR 61.3 million in 2015) and having made dividend payments totalling EUR 15.9 million (unchanged on the previous year).

The Chairman concludes by highlighting that in October 2016, Cementir Holding SpA signed a financing contract for a maximum of EUR 795 million with a pool of leading banks to fund the acquisitions of the CCB Group and the Sacchi business division, to refinance existing credit facilities, and to meet the Group's future working capital requirements. The financing contract was formed of three separate credit lines: bridge financing for EUR 330 million, a term loan for EUR 315 million, and a revolving facility for up to EUR 150 million. In this regard, the Chairman informs the Meeting that by the end of the month, the refinancing of the €330 million bridging loan will be concluded, with the same pool of banks. This will enable the postponement of the repayment from 2018 until 2021, under better market conditions than those that would have been obtained, had the decision been taken to issue a bond.

After finishing his speech, the Chairman asks if any speakers wish to take the floor.

The shareholder Tito POPULIN, representing 1000 shares on his own account and 3000 shares by proxy, asks to speak and is given permission. He asks why there was an increase in the profits of non-controlling interests. The Chairman explains that in Egypt, large exchange gains have been generated in connection with hedging operations, and this led to an increase in the profits of the Egyptian subsidiary, of which the Group holds 57.14%. Therefore the increase in the profits



of non-controlling interests derives from that subsidiary. Mr POPULIN continues, asking whether it is possible to forecast financial gains in 2017, and what the forecasts are for that year. The Chairman explains that hedging gains cannot be predicted in the forecasts for 2017, due to the nature of the operations, which are aimed at offsetting any irregularities in exchange rates, interest rates or commodities. The objective for this year is to achieve turnover of approximately €1.3 billion and EBITDA of €215 million, including a positive contribution from Italy also, thanks to various optimisations implemented following the Sacci acquisition. The Chairman reminds the Meeting that Italy ended 2016 with negative EBITDA. The first three months of the current year were slightly better than expected, thanks to the particularly mild weather conditions in northern Europe, which have favoured construction operations. The difficulty in making forecasts is also due to the political climate and the various elections planned in several European countries including France, Germany, the UK and Italy itself.

Mr POPULIN speaks again, asking whether the Sacci sites require significant investments due to the company's insolvency. The Chairman replies that those sites were operational but had not received adequate maintenance in the period prior to the acquisition. However the investments made in 2016 have brought the three active sites back to a situation of normal operation. The Chairman adds that the Group has been running the Taranto and Arquata Scrivia sites as milling centres for three years due to the downturn in the Italian market, in which consumption has fallen over the past 10 years from more than 47 million tonnes to 19 million. If there is an upturn in market demand, which it is believed could reach 23-24 million tonnes in approximately 4-5 years, the Group would be able to respond adequately to the new production requirement.

Mr Populin asks for information about the Italian competitors.

The Chairman highlights that there are 15 groups active in the sector compared to 5 in France, and therefore a surplus in production capacity, against a demand that has fallen to approximately 19 million tonnes annually. The Chairman concludes by expressing his hopes that after the Sacci acquisition and the acquisition of Italcementi by HeidelbergCement, it will finally be possible for the necessary rationalisation of the market to begin.

Mr Populin then asks whether there are production issues at the Egyptian and Turkish sites.

The Chairman says that currently there are no particular

production issues in Turkey or Egypt, but in any event all the emerging countries are particularly subject to geopolitical situations, due to greater instability.

Mr POPULIN also asks whether, with the currency devaluation, there would be an advantage for exports from Egypt. The Chairman reports that in Egypt, exports currently represent 70% of turnover and therefore the devaluation of the Egyptian pound has a positive impact on exports.

Mr POPULIN asks about the assets that the company owns in the United States. The Chairman replies that in the United States, the Group owns the company Vianini Pipe, which produces cement products, and a terminal in Tampa (Florida) for the importing of white cement. It also owns a 24.5% interest in Lehigh White Cement for the production and marketing of white cement.

Mr POPULIN asks why the CCB acquisition has taken place through the Aalborg Group. The Chairman explains that it is more advantageous to incur borrowings in countries in which a net positive cash flow is generated, and for the finance to be provided in Euros by a pool of international banks.

Mr Populin then intervenes again, asking for an update on waste management.

In the waste management sector, the Chairman highlights that in Turkey, the subsidiary Sureko - which operates in the treatment of industrial waste - saw an improvement in revenue and profitability compared to 2015 thanks to the increase in volumes sent to landfill, the volumes processed for the production of alternative fuel (RDF), greater supplies of alternative fuel to the Group's cement production facilities in Izmir and Edirne, and an increase in volumes received for temporary storage.

As to Hereko, which operates in the processing of solid urban waste from Istanbul, the Chairman highlights that this division was undergoing restructuring in order to improve profitability and that for two years it has been awaiting the introduction of the waste tax, which is a necessary step in order to bring Turkish legislation in line with that of the main Western nations, with consequent important benefits for the company's profits.

As to the United Kingdom, the investment is complete and a positive performance is expected. Waste management revenues have decreased compared to 2015 despite the +8.5% increase in the volumes of waste processed. This is partly as a result of the post-Brexit devaluation of sterling.

Mr Populin concludes by asking whether the agreement between Suez and Caltagirone S.p.A. will bring benefits for the Cementir Group. The Chairman highlights that possible industrial synergies with Suez in the waste management and

waste-to-energy sector are currently being evaluated and that they may become a reality over the next two years. The Chairman adds that the potential synergies that may be of interest to Suez include working in Turkey, where it currently has no presence, and where the Cementir Group is active both in cement and in waste management. In addition, Cementir uses waste-generated fuels in its Scandinavian and Belgian plants, and Suez could supply this type of fuel.

As there were no further questions, the Chairman informs the Meeting that this year, the company publishes the first edition of its sustainability report, which follows on from eight editions of the environmental report. This project comes from the Group's need to align with the sector best practices also in this area, by giving visibility to the Group's investments in limiting its environmental impact and in improving safety in the workplace, also by illustrating the social initiatives in the regions in which the Group's production sites are located and finally by adopting common operational practices to respect the communities in which the Cementir Group is present. The Chairman continues by emphasising that this anticipates, by one year, the European directive that will make non-financial reporting obligatory, but only from next year. The Chairman mentions in particular that the use of alternative fuels has increased by 11.4%, and that 14 out of 16 sites now have ISO 14.001 certification. The Chairman highlights that the pillars of the sustainability strategy include the promotion of the circular economy and therefore the re-use of waste from other industrial operations, as well as respect for the environment and recognition of the value of human resources.

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 2016. 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 2016).** 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 960 hours to audit the separate and consolidated financial statements (530 for the separate financial statements and 430 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 2016, which posted a loss of EUR 5,880,637;
- having acknowledged the Consolidated Financial Statements as at 31 December 2016 which posted profit pertaining to the Group of EUR 67,269,841;
- 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 2016,

the Board of Directors proposes that the shareholders:

- a) approve the Board of Directors' report on operations for 2016 .

The Chairman then asks if any other shareholders wish to take the floor. No one asks to speak.

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

After verifying the votes against, abstentions, and non-voters, with non-vote of Mr. AGOSTINI ANTONIO, representing shareholders UBI PRAMERICA SGR SPA, UBI SICAV ITALIAN EQUITY, FIDEURAM ASSET MANAGEMENT (IRELAND) FONDITALIA EQUITY ITALY, FIDEURAM ASSET MANAGEMENT (IRELAND) FIDEURAM FUND EQUITY ITALY, INTERFUND SICAV INTERFUND EQUITY ITALY, MEDIOLANUM GESTIONE FONDI SGR SPA - SVILUPPO ITALIA, MEDIOLANUM GESTIONE FONDI SGR SPA - FLESSIBILE ITALIA, FIDEURAM INVESTIMENTI SGR S.P.A. - FIDEURAM ITALIA holding a total of 1,088,520 shares, and with the vote in favour of all the other shareholders, holding a total of 127,894,085 shares, the motion as stated above was approved with a majority.

- b) approve the company's separate financial statements as at 31 December 2016 - including the statement of financial position, the income statement and the notes - which posted a loss of EUR 5,880,637.00

The Chairman then asks if any other shareholders wishes to take the floor. No one asks to speak.

The Chairman asks those present to vote on the proposal as put forward above.

After verifying the votes against, abstentions, and non-voters, with non-vote of Mr. AGOSTINI ANTONIO, representing shareholders UBI PRAMERICA SGR SPA, UBI SICAV ITALIAN EQUITY, FIDEURAM ASSET MANAGEMENT (IRELAND) FONDITALIA EQUITY ITALY, FIDEURAM ASSET MANAGEMENT (IRELAND) FIDEURAM FUND EQUITY ITALY, INTERFUND SICAV INTERFUND EQUITY ITALY, MEDIOLANUM

GESTIONE FONDI SGR SPA - SVILUPPO ITALIA, MEDIOLANUM GESTIONE FONDI SGR SPA - FLESSIBILE ITALIA, FIDEURAM INVESTIMENTI SGR S.P.A. - FIDEURAM ITALIA holding a total of 1,088,520 shares, and with the vote in favour of all the other shareholders, holding a total of 127,894,085 shares, the motion as stated above was approved with a majority.

c) carry forward the loss for the year of EUR 5,880,637.00, except in the case of subsequent resolutions of the Extraordinary shareholders' meeting.

The Chairman then asks if any other shareholders wish to take the floor. No one asks to speak.

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

After verifying the votes against, abstentions, and non-voters, with non-vote of Mr. AGOSTINI ANTONIO, representing shareholders UBI PRAMERICA SGR SPA, UBI SICAV ITALIAN EQUITY, FIDEURAM ASSET MANAGEMENT (IRELAND) FONDITALIA EQUITY ITALY, FIDEURAM ASSET MANAGEMENT (IRELAND) FIDEURAM FUND EQUITY ITALY, INTERFUND SICAV INTERFUND EQUITY ITALY, MEDIOLANUM GESTIONE FONDI SGR SPA - SVILUPPO ITALIA, MEDIOLANUM GESTIONE FONDI SGR SPA - FLESSIBILE ITALIA, FIDEURAM INVESTIMENTI SGR S.P.A. - FIDEURAM ITALIA holding a total of 1,088,520 shares, and with the vote in favour of all the other shareholders, holding a total of 127,894,085 shares, the motion as stated above was approved with a majority.

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 2016 - consequent and related resolutions**) reports the following:

"Dear Shareholders,

the Ordinary Shareholders' Meeting approved the financial statements for the year 2016, resolving to carry forward the loss for the year of EUR 5,880,637, 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 5,880,637.

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 5,880,637 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 5,880,637 used to cover the loss."

The Chairman asks if any shareholders would like to take the floor. No one asks to speak.

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

After verifying the votes against, abstentions, and non-voters, with non-vote of Mr. AGOSTINI ANTONIO, representing shareholders UBI PRAMERICA SGR SPA, UBI SICAV ITALIAN EQUITY, FIDEURAM ASSET MANAGEMENT (IRELAND) FONDITALIA EQUITY ITALY, FIDEURAM ASSET MANAGEMENT (IRELAND) FIDEURAM FUND EQUITY ITALY, INTERFUND SICAV INTERFUND EQUITY ITALY, MEDIOLANUM GESTIONE FONDI SGR SPA - SVILUPPO ITALIA, MEDIOLANUM GESTIONE FONDI SGR SPA - FLESSIBILE ITALIA, FIDEURAM INVESTIMENTI SGR S.P.A. - FIDEURAM ITALIA holding a total of 1,088,520 shares, and with the vote in favour of all the other shareholders, holding a total of 127,894,085 shares, the motion as stated above was approved with a majority.

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 22 May 2017 as the ex-dividend date;
- establish the Record Date as of 23 May 2017 according to

Article 83-terdecies of the Legislative Decree 58/98;

- to pay the dividend, gross of any withholding tax, on 24 May 2017.

The Chairman asks if any shareholders would like to take the floor. No one asks to speak.

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

After verifying the votes against, abstentions, and non-voters, with non-vote of Mr. AGOSTINI ANTONIO, representing shareholders UBI PRAMERICA SGR SPA, UBI SICAV ITALIAN EQUITY, FIDEURAM ASSET MANAGEMENT (IRELAND) FONDITALIA EQUITY ITALY, FIDEURAM ASSET MANAGEMENT (IRELAND) FIDEURAM FUND EQUITY ITALY, INTERFUND SICAV INTERFUND EQUITY ITALY, MEDIOLANUM GESTIONE FONDI SGR SPA - SVILUPPO ITALIA, MEDIOLANUM GESTIONE FONDI SGR SPA - FLESSIBILE ITALIA, FIDEURAM INVESTIMENTI SGR S.P.A. - FIDEURAM ITALIA holding a total of 1,088,520 shares, and with the vote in favour of all the other shareholders, holding a total of 127,894,085 shares, the motion as stated above was approved with a majority.

With reference to the third item on the agenda of the ordinary section (**Appointment of the Board of Auditors for the period 2017 - 2019 and its Chairman; determination of the related remuneration; Related and consequent resolutions**) the Chairman states that with the approval of the 2016 financial statements the term of office of the current Board of Statutory Auditors had ended. The Meeting was therefore asked to elect the Board of Statutory Auditors for the period 2017 - 2019, in accordance with Article 15 of the Bylaws.

The Chairman confirms that the two lists of candidates for membership of the Board of Statutory Auditors have been duly deposited at the company's head office within the legal deadline.

- The majority List no. 1 submitted by the shareholder Calt 2004 S.r.l., which holds a total of 47,860,813 shares, equal to 30.0% of the Company's share capital, contains the following candidates:

Standing auditors

- (1) Claudio Bianchi;
- (2) Maria Assunta Coluccia;
- (3) Giampiero Tasco;

Alternate auditors

- (1) Vincenzo Sportelli;
- (2) Patrizia Amoretti;
- (3) Stefano Giannuli;

- The minority List no. 2 submitted by an association of asset management firms and other institutional investors including Arca SGR, Eurizon Capital SGR, Eurizon Capital SA, Fideuram Asset Management (Ireland), Fideuram Investimenti, Interfund

Sicav, Mediolanum Gestione Fondi SGR, Ubi Pramerica SGR and Ubi Sicav, owning a total of 2,142,812 shares, equal to 1.347% of the Company's share capital, contains the following candidates:

Standing auditor

(1) Silvia Muzi;

Alternate auditor

(1) Antonio Santi.

The Chairman continues by clarifying that the Shareholders who submitted the minority list have confirmed that they have no connections to the majority shareholder within the meaning of the current laws and also the Consob Communication no. 9017893 of 26.2.2009. Both the lists were accompanied by the documents required by law and the Bylaws, and have been provided to the public in accordance with the legal terms and conditions.

The Chairman reminds the Meeting that Article 15 of the Bylaws provides that:

- Two standing auditors and two alternate auditors will be taken from the list obtaining the highest number of votes, in the progressive order in which they are listed;
- The other standing auditor - who will act as Chairman - and the third alternate auditor will be taken from the second list obtaining the highest votes, from among the names that have no direct or indirect connections to the shareholders who submitted or voted on the first-ranking list, in the progressive order in which they are listed;
- The composition of the Board of Statutory Auditors must fulfil the gender quotas as provided for in Law No. 120/2011 and Article 15 of the Bylaws.

In accordance with Article 2400 civil code, the candidates have updated the list of directorships in other companies as stated on their CVs.

The Chairman then asks if any other shareholders wish to speak.

As no one else wishes to address the Meeting, the Chairman reminds those present that in accordance with the Bylaws and current legislation, (i) each Shareholder, (ii) Shareholders belonging to the same group and (iii) Shareholders that are party to a shareholders' agreement concerning the Company's shares, may not present nor vote for more than one list, not even through third parties or trust companies, and invited the attendees to state their preference for one of the two lists.

The Chairman informs the Meeting that:

- the list submitted by the majority Shareholder obtained the vote in favour of the shareholders ANTONOZZI DANIELE, NUNE GIANCARLO, ICAL 2 SPA, CALTAGIRONE FRANCESCO, CALTAGIRONE



AZZURRA, CALTAGIRONE FRANCESCO GAETANO, HGC SRL, CALTAGIRONE ALESSANDRO, ALCA 1969 SRL NIZI DANIELA, CAPRARA FABRIZIO, GAMMA SRL, PANTHEON 2000 S.P.A., POPULIN TITO, POPULIN DAVIDE, POPULIN RAFFAELLA, MONTICELLI GABRIELLA, PAGANI LUIGI, RAVAIOLI MARCO, CALT 2004 S.R.L., CALTAGIRONE S.P.A., VIANINI LAVORI SPA, CAPITOLIUM SPA, AGOSTINI ANTONIO, THE ADV.INNER C.CORNERST.AD.GL.PUB.EQ. F, PARAMETRIC INTERNATIONAL EQUITY FUND, TAX - MANAGED INTERNATIONAL EQUITY, PORTFOLIO, COSCARELLA CRISTIANO, CHUPAS 2007 SRL, TOROSANTUCCI MARCO, FGC FINANZIARIA SRL, PIEMONTESE SRL holding a total of 118.952.990 shares;

- the minority list obtained votes in favour of the Shareholders ARCA FONDI SGR SPA - FONDO ARCA ECONOMIA REALE EQUITY ITALIA, SCHRODER INTERNATIONAL SELECTION FUND, UBI PRAMERICA SGR SPA, UBI SICAV ITALIAN EQUITY, CC&L Q 140/40 FUND, IPAC SPEC INV STR INT SHARE STR NO 9, PICTET E CIE EUROPE SA, SHELL TRUST (BERMUDA) LTD AS, TRUSTEE OF THE SHELL OVERSEAS C.P. FUND, SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE, STICHTING SHELL PENSIOENFONDS, C&J CLARK PENSION FUND, OPTIMIX WHOLESALE GLOBAL SMALLER CO, UBS (US) GROUP TRUST, FLEXSHARES MORNINGSTAR DEVELOPED MARKETS, PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO, SHELL PENSIONS TRUST LIMITED AS TRUSTEE OF SHELL CONTRIBUTORY PENSION FUND, ALLIANZGI-FONDS DSPT, NEW MEXICO STATE, INVESTMENT COUNCIL, PEERLESS INSURANCE COMPANY, VANGUARD EUROPEAN STOCK INDEX FUND, VANGUARD DEVELOPED MARKETS INDEX FUND, VANGUARD TOTAL WORLD STOCK INDEX FUND , VANGUARD FTSE ALL WORLD SMALL CAP IND FU, VANGUARD INVESTMENT SERIES, PLC, VANGUARD INTERNATIONAL SMALL COMPANIES I, ONEPATH GLOBAL SHARES - SMALL CAP INDEX, VANGUARD TOTAL INTERNATIONAL STOCK INDEX, LMIF LMGAMI EURO SMLL CP, DEUTSCHE XTRK MSCI EMU HDG EQ ETF, GBVF GCIT INTL SM CAP OPP, CYBF LSV ASSET, ALASKA PERMANENT FUND CORPORATION, MAN NUMERIC INT SMALL CAP TR, JDRF LSV NON US LONG, AMG TRILOGY INTL SMALL CAP, FLORIDA RETIREMENT SYSTEM, PENSION RESERVES INVESTMENT TRUST FUND, INDIANA PUBLIC RETIREMENT SYSTEM, PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO, FIDEURAM ASSET MANAGEMENT (IRELAND), FONDITALIA EQUITY ITALY, FIDEURAM ASSET MANAGEMENT (IRELAND) FIDEURAM FUND EQUITY ITALY, INTERFUND SICAV INTERFUND EQUITY ITALY, SEI GLOBAL MASTER FUND PLC, SEI LUPUS ALPHA PAN EUROPEAN, METZLER INTERNATIONAL INV. PLC, ARROWSTREET GLOBAL ALPHA EXTENSION FUND I, PANAGORA DIVERSIFIED ARBITRAGE MASTER FUND LTD, NUMERIC INVESTORS LLC, GOVERNMENT OF NORWAY, UBS FUND MGT (CH) AG CH0516/UBSCHIF2-EGSCPII, CH0526 - UBS (CH) INSTITUTIONAL FUND - EQUITIES GLOBAL SMALL CAP PASSIVE II, LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED, LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST, LSV1EHE, LSV2EHE, LYXOR ZEBRA EQUITY FUND LIMITED, NUMERIC ABSOLUTE

RETURN FUND, LP OGIER FIDUCIARY SERVICES (BVI) LTD, OIL INVESTMENT CORPORATION LTD. - ESM C/O NUMERIC INVESTORS LLC, PANAGORA ASSET MANAGEMENT INC, SELECT MARKET OPPORTUNITY MASTER ACCOUNT LLC, ZEBRA GLOBAL LIQUIDITY ARBITRAGE FUND LP, AQR ABSOLUTE RETURN MASTER ACCOUNT LP., AQR GLOBAL STOCK SELECTION MASTER ACCOUNT L.P CO AQR CAPITAL MANAGEMENT LLC, NUMERIC ABS RETURN FD LP, SCHWAB INTERNATIONAL SMALL-CAP EQUITY ETF, OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM, AXA ROSENBERG EQUITY ALPHA TRUST, DIGNITY HEALTH, DIGNITY HEALTH RETIREMENT PLAN TRUST, GOVERNMENT OF THE PROVINCE OF ALBERTA, MM SELECT EQUITY ASSET FUND, MARYLAND STATE RETIREMENT & PENSION SYSTEM, CLEARBRIDGE INTERNATIONAL SMALL CAP FUND, CITY OF NEW YORK GROUP TRUST, CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM, TENNESSEE CONSOLIDATED RETIREMENT SYSTEM, AXA IM INTERNATIONAL SMALL CAP FUND, LLC, VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF, VANGUARD FTSE DEVELOPED ALL CAP EX NORTH AMERICA INDEX ETF, WISDOMTREE ISSUER PUBLIC LIMITED COMPANY, WASHINGTON STATE INVESTMENT BOARD, WISDOMTREE DYNAMIC CURRENCY HEDGED INTRNL EQUITY FUND, WISDOMTREE INTERNATIONAL SMALLCAP DIVIDEND FUND, SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL, STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV, GOLDMAN SACHS FUNDS, UBS ETF, ISHARES MSCI, EUROPE SMALL-CAP ETF, BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR, CONNECTICUT GENERAL LIFE INSURANCE COMPANY, BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B, BLACKROCK MSCI WORLD SMALL CAP EQ ESG SCREENED INDEX FUND B, STATE OF ALASKA RETIREMENT AND BENEFITS PLANS, COLLEGE RETIREMENT EQUITIES FUND, MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F, ISHARES VII PLC, BLACKROCK AM SCH AG OBO BIFS WORLD EX SW SMALL CAP EQ INDEX F, STICHTING PHILIPS PENSIOENFONDS, INTERNATIONAL LP I, CHURCH OF ENGLAND INVESTMENT FUND FOR PENSIONS, CHEVRON MASTER PENSION TRUST, LSC PENSION TRUST, NTGI-QM COMMON DAILY ALL COUNWD EX-US INV MKT INDEX F NONLEND, NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C. , BLUE SKY GROUP, NEW ZEALAND SUPERANNUATION FUND, NORTHERN TRUST GLOBAL INVESTMENTS, COLLECTIVE FUNDS TRUST, SCOTTISH RITE HOSPITAL FOR CRIPPLED CHILDREN, LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM, CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN, MISSOURI LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM, FIRE AND POLICE PENSION FUND SAN ANTONIO, UTAH STATE RETIREMENT SYSTEMS, FORD MOTOR COMPANY OF CANADA, LIMITED PENSION TRUST, MUNICIPAL EMPLOYEES` ANNUITY AND BENEFIT FUND OF CHICAGO, ILLINOIS STATE BOARD OF INVESTMENT, MEDIOLANUM GESTIONE FONDI SGR SPA - SVILUPPO ITALIA, MEDIOLANUM GESTIONE FONDI SGR SPA - FLESSIBILE ITALIA, FIDEURAM INVESTIMENTI SGR S.P.A. - FIDEURAM ITALIA, EURIZON CAPITAL SGR SPA - EC PROGETTO ITA 20, EURIZON CAPITAL SGR SPA - EC PROGETT ITALIA 70, EURIZON

CAPITAL SGR SPA - EC AZIONI PMI ITALIA, EURIZON CAPITAL SGR SPA - EC PROG ITALIA 40, PB EQUITY EUR, EQUITY SMALL MID CAP ITALY, FCP PALATINE EUROPE SMALL CAP, BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN, CF DV ACWI EX-U.S. IMI FUND holding a total of 9.938.259 shares;

- votes against both lists was cast by the Shareholder CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM holding a total of 91.356 shares;

- nobody abstained.

The Chairman asks the attendees who voted in favour of the minority list to declare whether they have any connections to the majority shareholder.

The Meeting had nothing to declare in this regard.

Following the vote, the Chairman declares that the following auditors have been elected as members of the Board of Statutory Auditors for the period 2017 - 2019, and therefore until the Meeting called to approve the financial statements for the year ending 31 December 2019:

- (1) **Silvia MUZI**, born in Rome on 18 July 1969, domiciled in Rome at Via Savoia 84, Tax Code MZU SLV 69L58 H501S, Official Accounts Auditor as published in the Official Gazette of 12.11.1999 - Standing Auditor;
- (2) **Claudio BIANCHI**, born in Rome on 16 March 1939, domiciled in Rome at Via Taranto no. 58, Tax Code BNC CLD 39C16 H501G, Official Accounts Auditor as published in the Official Gazette of 21.04.1995 - Standing Auditor;
- (3) **Maria Assunta COLUCCIA**, born in Rome on 27 January 1966, domiciled in Rome at Via C. Monteverdi no. 16, Tax Code CLC MSS 66A67 H501Y, Official Accounts Auditor as published in the Official Gazette of 17.12.1999 no. 100, Standing Auditor;
- (4) **Antonio SANTI**, born in Rome on 14 October 1977, domiciled in Rome at Via del Corso, 509, Tax Code SNT NTN 77R14 H501L, Official Accounts Auditor as published in the Official Gazette of 27.04.2007 - Alternate Auditor;
- (5) **Vicenzo SPORTELLI**, born in Trieste on 11 March 1961, domiciled in Rome at Via C. Monteverdi no. 16, Tax Code SPR VCN 61C11 L424X, Official Accounts Auditor as published in the Official Gazette of 21.04.1995 - Alternate Auditor;
- (6) **Patrizia AMORETTI**, born in Rome on 20 March 1970, domiciled in Rome at Via C. Monteverdi no. 16, Tax Code MRT PRZ 70C60 H501Q, (Official Accounts Auditor registered with the on 21/01/1998 no. A23890), Alternate Auditor.

The Chairman also declares that, in accordance with the law and the Bylaws, the Chairman of the Board of Statutory Auditors is Ms Silvia Muzi, the first candidate on List no. 2

submitted by the minority shareholders.

The Chairman reminds the attendees that the Meeting should also decide on the fees of the Board of Statutory Auditors, and asks whether the shareholders wish to comment.

Mr Ravaioli - representing the shareholder CALT 2004 S.r.l. CAPITOLIUM S.p.A., VIANINI LAVORI S.p.A., CALTAGIRONE S.p.A. asks to speak and, with regard to the annual remuneration of the Board of Statutory Auditors, after checking the availability of the candidates proposed on the list, proposes that the elected members be awarded an annual fixed remuneration of Euro 60,000.00 to the Chairman, and Euro 40,000.00 to each Standing Auditor.

The Chairman then asks if any of the other shareholders wish to speak.

With nobody asking to speak, the Chairman asks those present to vote on the proposal put forward by Marco Ravaioli.

After verifying the votes against, the abstentions, and the non-voters, with the vote against of Mr Antonio AGOSTINI representing shareholders EURIZON CAPITAL SGR SPA - EC PROGETTO ITA 20, EURIZON CAPITAL SGR SPA - EC PROGETT ITALIA 70, EURIZON CAPITAL SGR SPA - EC AZIONI PMI ITALIA, EURIZON CAPITAL SGR SPA - EC PROG ITALIA 40 holding a total of 312,361 shares and with the non-vote of Mr Antonio AGOSTINI representing SCHRODER INTERNATIONAL SELECTION FUND, UBI PRAMERICA SGR SPA, UBI SICAV ITALIAN EQUITY, CC&L Q 140/40 FUND, THE ADV.INNER C.CORNERST.AD.GL.PUB.EQ. F, IPAC SPEC INV STR INT SHARE STR NO 9, PICTET E CIE EUROPE SA, SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FUND, SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE, STICHTING SHELL PENSIOENFONDS, C&J CLARK PENSION FUND, OPTIMIX WHOLESALE GLOBAL SMALLER CO, UBS (US) GROUP TRUST, FLEXSHARES MORNINGSTAR DEVELOPED MARKETS, PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO, SHELL PENSIONS TRUST LIMITED AS TRUSTEE OF SHELL CONTRIBUTORY PENSION FUND, ALLIANZGI-FONDS DSPT, NEW MEXICO STATE INVESTMENT COUNCIL, PEERLESS INSURANCE, VANGUARD EUROPEAN STOCK INDEX FUND

VANGUARD DEVELOPED MARKETS INDEX FUND, VANGUARD TOTAL WORLD STOCK INDEX FUND, VANGUARD FTSE ALL WORLD SMALL CAP IND FU, VANGUARD INVESTMENT SERIES, PLC, VANGUARD INTERNATIONAL SMALL COMPANIES I, ONEPATH GLOBAL SHARES - SMALL CAP INDEX, VANGUARD TOTAL INTERNATIONAL STOCK INDEX, LMIF LMGAMI EURO SMLL CP, DEUTSCHE XTRK MSCI EMU HDG EQ ETF, GBVF GCIT INTL SM CAP OPP, CYBF LSV ASSET MGMT, ALASKA PERMANENT FUND CORPORATION, MAN NUMERIC INT SMALL CAP TR, JDRF LSV NON US LONG, AMG TRILOGY INTL SMALL CAP, FLORIDA RETIREMENT SYSTEM, PENSION RESERVES INVESTMENT TRUST FUND, INDIANA PUBLIC RETIREMENT SYSTEM, PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF

NEW MEXICO, FIDEURAM ASSET MANAGEMENT (IRELAND) FONDITALIA EQUITY ITALY ,FIDEURAM ASSET MANAGEMENT (IRELAND) FIDEURAM FUND EQUITY ITALY, INTERFUND SICAV INTERFUND EQUITY ITALY, SEI GLOBAL MASTER FUND PLC, SEI LUPUS ALPHA PAN EUROPEAN S, METZLER INTERNATIONAL INV. PLC, ARROWSTREET GLOBAL ALPHA EXTENSION FUND I, PANAGORA DIVERSIFIED ARBITRAGE MASTER FUND LTD

NUMERIC INVESTORS LLC, LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED, LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST, LSV1EHE, LSV2EHE, LYXOR ZEBRA EQUITY FUND LIMITED, NUMERIC ABSOLUTE RETURN FUND LP OGIER FIDUCIARY SERVICES (BVI) LTD, OIL INVESTMENT CORPORATION LTD. - ESM C/O NUMERIC INVESTORS LLC, PANAGORA ASSET MANAGEMENT INC, SELECT MARKET OPPORTUNITY MASTER ACCOUNT LLC, ZEBRA GLOBAL LIQUIDITY ARBITRAGE FUND LP, SCHWAB INTERNATIONAL SMALL-CAP EQUITY ETF, OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM, AXA ROSENBERG EQUITY ALPHA TRUST, DIGNITY HEALTH, DIGNITY HEALTH RETIREMENT PLAN TRUST, GOVERNMENT OF THE PROVINCE OF ALBERTA, PARAMETRIC INTERNATIONAL EQUITY FUND, TAX - MANAGED INTERNATIONAL EQUITY PORTFOLIO, MM SELECT EQUITY ASSET FUND, MARYLAND STATE RETIREMENT & PENSION SYSTEM, CLEARBRIDGE INTERNATIONAL SMALL CAP FUND, CITY OF NEW YORK GROUP TRUST, CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM, CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM, TENNESSEE CONSOLIDATED RETIREMENT SYSTEM, AXA IM INTERNATIONAL SMALL CAP FUND, LLC, VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF, VANGUARD FTSE DEVELOPED ALL CAP EX NORTH AMERICA INDEX ETF, WISDOMTREE ISSUER PUBLIC LIMITED COMPANY, WASHINGTON STATE INVESTMENT BOARD, WISDOMTREE DYNAMIC CURRENCY HEDGED INTRNL EQUITY FUND, WISDOMTREE INTERNATIONAL SMALLCAP DIVIDEND FUND, SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL, STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV, GOLDMAN SACHS FUNDS, UBS ETF, ISHARES MSCI EUROPE SMALL-CAP ETF, BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR, CONNECTICUT GENERAL LIFE INSURANCE COMPANY, BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B, BLACKROCK MSCI WORLD SMALL CAP EQ ESG SCREENED INDEX FUND B, STATE OF ALASKA RETIREMENT AND BENEFITS PLANS, COLLEGE RETIREMENT EQUITIES FUND, MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F, ISHARES VII PLC, BLACKROCK AM SCH AG OBO BIFS WORLD EX SW SMALL CAP EQ INDEX F, STICHTING PHILIPS PENSIOENFONDS, INTERNATIONAL LP I, CHURCH OF ENGLAND INVESTMENT FUND FOR PENSIONS, CHEVRON MASTER PENSION TRUST, LSC PENSION TRUST, NTGI-QM COMMON DAILY ALL COUNWD EX-US INV MKT INDEX F NONLEND, NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C, BLUE SKY GROUP, NEW ZEALAND SUPERANNUATION FUND, NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST , TEXAS SCOTTISH RITE HOSPITAL FOR CRIPPLED CHILDREN, LOS ANGELES CITY EMPLOYEES RETIREMENT

SYSTEM, CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN, MISSOURI LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM, FIRE AND POLICE PENSION FUND SAN ANTONIO, UTAH STATE RETIREMENT SYSTEMS, FORD MOTOR COMPANY OF CANADA, LIMITED PENSION TRUST, MUNICIPAL EMPLOYEES` ANNUITY AND BENEFIT FUND OF CHICAGO, ILLINOIS STATE BOARD OF INVESTMENT, MEDIOLANUM GESTIONE FONDI SGR SPA - SVILUPPO ITALIA, MEDIOLANUM GESTIONE FONDI SGR SPA - FLESSIBILE ITALIA, FIDEURAM INVESTIMENTI SGR S.P.A. - FIDEURAM ITALIA, PB EQUITY EUR, EQUITY SMALL MID CAP ITALY, BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN, CF DV ACWI EX-U.S. IMI FUND shareholders holding a total of 6.484.453 shares, and with the vote in favour of all the other shareholders holding a total of 122.185.791 shares, the proposal was approved with a majority.

With reference to the fourth item on the agenda of the Ordinary Section (**Appointment of a Board member. Related and consequent resolutions**) the Chairman reports that following the resignation of the director Riccardo Nicolini on 11 January 2017, the Board of Directors has chosen not to proceed with the co-opting procedure under Article 2386(1) of the civil code, but to submit the decision directly to the Meeting of Shareholders, as it was shortly to take place.

The Chairman reminds the Meeting that there were no other candidates on the only list submitted by the shareholder Calt 2004 S.r.l., and therefore the Meeting is asked to elect a director in order to make up the numbers on the current Board of Directors, which is formed of 13 members, as authorised by the Meeting on 21 April 2015.

The Chairman also reminds the Meeting that under Article 5 of the current Bylaws, for the election of directors other than at the re-election of the whole Board, the Meeting must pass a resolution with the legal majorities and without adopting the list voting system, ensuring a gender balance as provided for by applicable laws and regulations, and therefore with a resolution passed by the majority, based on proposals submitted by the Shareholders.

The Chairman then informs the attendees that the shareholder Calt 2004 S.r.l., which holds 30.08% of the share capital, sent the Company a proposal on 18 April 2017, for the election of Mrs Roberta Neri as Director. Her CV, together with the documents required by law and the Bylaws is available to the attendees at the Meeting, at the voting station.

The Chairman continued by saying that Ms Neri has a degree in Economics and Commerce and is listed on the register of accounts auditors.

She is currently managing director of ENAV S.p.A., a member of the Board of Directors, Chairman of the Audits & Risks

Committee, a member of the Related Party Transactions Committee, and a member of the Remuneration & Appointments Committee of Acea S.p.A, as well as being a member of the Board of Directors of Sorgenia S.p.A. and Byom S.r.l.

In the past she has held the position of Chief Financial Officer of Acea S.p.A., has been Director of Autostrade Meridionali S.p.A. and managing director of Byom S.r.l.

In view of the above, and acknowledging the contents of the Bylaws and the legal provisions concerning the appointment of Directors, the Chairman invites the Shareholders' Meeting to submit its proposals concerning the director's appointment. The Chairman then asks if any other shareholders wish to speak.

As nobody else wishes to speak, the Chairman asks the Meeting to cast its vote on the proposal to elect Mrs Roberta Neri as Director, as submitted by the shareholder Calt 2004 S.r.l.

After verifying the votes against, abstentions, and non-voters, with the vote against of Mr Antonio AGOSTINI representing shareholders SCHRODER INTERNATIONAL SELECTION FUND, CC&L Q 140/40 FUND, IPAC SPEC INV STR INT SHARE STR NO 9, PICTET E CIE EUROPE SA, SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FUND, SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE, STICHTING SHELL PENSIOENFONDS, C&J CLARK PENSION FUND, OPTIMIX WHOLESALE GLOBAL SMALLER CO, UBS (US) GROUP TRUST, FLEXSHARES MORNINGSTAR DEVELOPED MARKETS, PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO, SHELL PENSIONS TRUST LIMITED AS TRUSTEE OF SHELL CONTRIBUTORY PENSION FUND, ALLIANZGI-FONDS DSPT, NEW MEXICO STATE INVESTMENT COUNCIL, PEERLESS INSURANCE COMPANY, VANGUARD EUROPEAN STOCK INDEX FUND, VANGUARD DEVELOPED MARKETS INDEX FUND, VANGUARD TOTAL WORLD STOCK INDEX FUND, VANGUARD FTSE ALL WORLD SMALL CAP IND FU, VANGUARD INVESTMENT SERIES, PLC, VANGUARD INTERNATIONAL SMALL COMPANIES, ONEPATH GLOBAL SHARES - SMALL CAP INDEX, VANGUARD TOTAL INTERNATIONAL STOCK INDEX, LMIF LMGAMI EURO SMLL CP, DEUTSCHE XTRK MSCI EMU HDG EQ ETF, GBVF GCIT INTL SM CAP OPP, ALASKA PERMANENT FUND CORPORATION, MAN NUMERIC INT SMALL CAP TR, AMG TRILOGY INTL SMALL CAP, PENSION RESERVES INVESTMENT TRUST FUND, INDIANA PUBLIC RETIREMENT SYSTEM, PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO, SEI GLOBAL MASTER FUND PLC, SEI LUPUS ALPHA PAN EUROPEAN S, METZLER INTERNATIONAL INV. PLC, ARROWSTREET GLOBAL ALPHA EXTENSION FUND, PANAGORA DIVERSIFIED ARBITRAGE MASTER FUND LTD, NUMERIC INVESTORS LLC, GOVERNMENT OF NORWAY, UBS FUND MGT (CH) AG CH0516/UBSCHIF2-EGSCPII, CH0526 - UBS (CH) INSTITUTIONAL FUND - EQUITIES GLOBAL SMALL CAP PASSIVE II, LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED, LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST, NUMERIC ABSOLUTE RETURN FUND LP OGIER FIDUCIARY SERVICES (BVI) LTD,

OIL INVESTMENT CORPORATION LTD. - ESM C/O NUMERIC INVESTORS LLC, PANAGORA ASSET MANAGEMENT INC, SELECT MARKET OPPORTUNITY MASTER ACCOUNT LLC, AQR ABSOLUTE RETURN MASTER ACCOUNT LP, AQR GLOBAL STOCK SELECTION MASTER ACCOUNT L.P CO AQR CAPITAL MANAGEMENT LLC, NUMERIC ABS RETURN FD LP, AXA ROSENBERG EQUITY ALPHA TRUST, DIGNITY HEALTH, DIGNITY HEALTH RETIREMENT PLAN TRUST, MM SELECT EQUITY ASSET FUND, MARYLAND STATE RETIREMENT & PENSION SYSTEM, CLEARBRIDGE INTERNATIONAL SMALL CAP FUND, CITY OF NEW YORK GROUP TRUST, CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM, TENNESSEE CONSOLIDATED RETIREMENT SYSTEM, AXA IM INTERNATIONAL SMALL CAP FUND, LLC, VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF, VANGUARD FTSE DEVELOPED ALL CAP EX NORTH AMERICA INDEX ETF, WISDOMTREE ISSUER PUBLIC LIMITED COMPANY, WASHINGTON STATE INVESTMENT BOARD, WISDOMTREE DYNAMIC CURRENCY HEDGED INTRNL EQUITY FUND, WISDOMTREE INTERNATIONAL SMALLCAP DIVIDEND FUND, SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL, STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV, GOLDMAN SACHS FUNDS, UBS ETF, ISHARES MSCI EUROPE SMALL-CAP ET, BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR, CONNECTICUT GENERAL LIFE INSURANCE COMPANY, BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B, BLACKROCK MSCI WORLD SMALL CAP EQ ESG SCREENED INDEX FUND B, STATE OF ALASKA RETIREMENT AND BENEFITS PLANS, MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F , ISHARES VII PLC, BLACKROCK AM SCH AG OBO BIFS WORLD EX SW SMALL CAP EQ INDEX F, STICHTING PHILIPS PENSIOENFONDS, INTERNATIONAL LP I, CHURCH OF ENGLAND INVESTMENT FUND FOR PENSIONS, CHEVRON MASTER PENSION TRUST, LSC PENSION TRUST, NTGI-QM COMMON DAILY ALL COUNWD EX-US INV MKT INDEX F NONLEND, NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C, BLUE SKY GROUP, NEW ZEALAND SUPERANNUATION FUND, NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST, TEXAS SCOTTISH RITE HOSPITAL FOR CRIPPLED CHILDREN, LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM, CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN, MISSOURI LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM, FORD MOTOR COMPANY OF CANADA, LIMITED PENSION TRUST, MUNICIPAL EMPLOYEES` ANNUITY AND BENEFIT FUND OF CHICAGO, EURIZON CAPITAL SGR SPA - EC PROGETTO ITA 20, EURIZON CAPITAL SGR SPA - EC PROGETT ITALIA 70, EURIZON CAPITAL SGR SPA - EC AZIONI PMI ITALIA, EURIZON CAPITAL SGR SPA - EC PROG ITALIA 40, PB EQUITY EUR, EQUITY SMALL MID CAP ITALY, FCP PALATINE EUROPE SMALL CAP, BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN, CF DV ACWI EX-U.S. IMI FUND holding a total of 7.808.755 shares, with the abstention of Antonio AGOSTINI representing shareholders CYBF LSV ASSET MGMT, JDRF LSV NON US LONG, FLORIDA RETIREMENT SYSTEM, LSV1EHE, LSV2EHE, SCHWAB INTERNATIONAL SMALL-CAP EQUITY ETF, OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM,



GOVERNMENT OF THE PROVINCE OF ALBERTA, COLLEGE RETIREMENT EQUITIES FUND, FIRE AND POLICE PENSION FUND SAN ANTONIO, UTAH STATE RETIREMENT SYSTEMS, ILLINOIS STATE BOARD OF INVESTMENT holding a total of 571.208 shares, with the non-vote of Mr Antonio AGOSTINI representing ARCA FONDI SGR SPA - FONDO ARCA ECONOMIA REALE EQUITY ITALIA UBI PRAMERICA SGR SPA, UBI SICAV ITALIAN EQUITY, FIDEURAM ASSET MANAGEMENT (IRELAND) FONDITALIA EQUITY ITALY, FIDEURAM ASSET MANAGEMENT (IRELAND) FIDEURAM FUND EQUITY ITALY, INTERFUND SICAV INTERFUND EQUITY ITALY, MEDIOLANUM GESTIONE FONDI SGR SPA - SVILUPPO ITALIA, MEDIOLANUM GESTIONE FONDI SGR SPA - FLESSIBILE ITALIA, FIDEURAM INVESTIMENTI SGR S.P.A. - FIDEURAM ITALIA shareholders holding a total of 1.438.520 shares, and the vote in favour of all the other shareholders holding a total of 119.164.122 shares, the Meeting, with a majority, resolved to elect Roberta Neri as Director. She will remain in office for the duration of the term of the current Board and therefore until approval of the financial statements for the year ending 31 December 2017.

The Chairman reminds the attendees that the Meeting should also decide on the fees of the new Director and asks whether the shareholders wish to comment.

Mr Marco RAVAIOLI - representing the shareholder CALT 2004 S.r.l., CAPITOLIUM S.p.A., VIANINI LAVORI S.p.A., CALTAGIRONE S.p.A. asks to speak and proposes that the new Board member be awarded the remuneration authorised by the Meeting of Shareholders on 21 April 2015, for all the current members of the Board of Directors, namely a fixed annual remuneration of Euro 5,000.00 plus an attendance fee of Euro 1,000.00 for each Board meeting attended. The Chairman then asks if any of the other shareholders wishes to speak. With nobody asking to speak, the Chair asks those present to vote on the proposal put forward by Marco RAVAIOLI. After verifying the votes against, abstentions, and non-voters, with the vote against of Mr Antonio AGOSTINI representing shareholders SCHRODER INTERNATIONAL SELECTION FUND, CC&L Q 140/40 FUND, IPAC SPEC INV STR INT SHARE STR NO 9, PICTET E CIE EUROPE SA, SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FUND, SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE, STICHTING SHELL PENSIOENFONDS, C&J CLARK PENSION FUND, OPTIMIX WHOLESALE GLOBAL SMALLER CO, UBS (US) GROUP TRUST, FLEXSHARES MORNINGSTAR DEVELOPED MARKETS, PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO, SHELL PENSIONS TRUST LIMITED AS TRUSTEE OF SHELL CONTRIBUTORY PENSION FUND, ALLIANZGI-FONDS DSPT, NEW MEXICO STATE INVESTMENT COUNCIL, PEERLESS INSURANCE COMPANY, VANGUARD EUROPEAN STOCK INDEX FUND, VANGUARD DEVELOPED MARKETS INDEX FUND, VANGUARD TOTAL WORLD STOCK INDEX FUND, VANGUARD FTSE ALL WORLD SMALL CAP IND FU, VANGUARD INVESTMENT SERIES, PLC, VANGUARD INTERNATIONAL SMALL COMPANIES I, ONEPATH GLOBAL SHARES - SMALL CAP INDEX, VANGUARD TOTAL INTERNATIONAL STOCK INDEX, LMIF LMGAMI EURO SMLL CP, DEUTSCHE

XTRK MSCI EMU HDG EQ ETF, GBVF GCIT INTL SM CAP OPP, ALASKA PERMANENT FUND CORPORATION, MAN NUMERIC INT SMALL CAP TR, AMG TRILOGY INTL SMALL CAP, PENSION RESERVES INVESTMENT TRUST FUND, INDIANA PUBLIC RETIREMENT SYSTEM, PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO, SEI GLOBAL MASTER FUND PLC, SEI LUPUS ALPHA PAN EUROPEAN S METZLER INTERNATIONAL INV. PLC, ARROWSTREET GLOBAL ALPHA EXTENSION FUND I, PANAGORA DIVERSIFIED ARBITRAGE MASTER FUND LTD, NUMERIC INVESTORS LLC, LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED, LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST, NUMERIC ABSOLUTE RETURN FUND LP OGIER FIDUCIARY SERVICES (BVI), LTD, OIL INVESTMENT CORPORATION LTD. - ESM C/O NUMERIC INVESTORS, LLC, PANAGORA ASSET MANAGEMENT INC, SELECT MARKET OPPORTUNITY MASTER ACCOUNT LLC, AXA ROSENBERG EQUITY ALPHA TRUST, DIGNITY HEALTH, DIGNITY HEALTH RETIREMENT PLAN TRUST, MM SELECT EQUITY ASSET FUND, MARYLAND STATE RETIREMENT & PENSION SYSTEM, CLEARBRIDGE INTERNATIONAL SMALL CAP FUND, CITY OF NEW YORK GROUP TRUST, CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM, TENNESSEE CONSOLIDATED RETIREMENT SYSTEM, AXA IM INTERNATIONAL SMALL CAP FUND, LLC, DEVELOPED ALL CAP EX NORTH AMERICA INDEX ETF, WISDOMTREE ISSUER PUBLIC LIMITED COMPANY, WASHINGTON STATE INVESTMENT BOARD, ISDOMTREE DYNAMIC CURRENCY HEDGED INTRNL EQUITY FUND, WISDOMTREE INTERNATIONAL SMALLCAP DIVIDEND FUND, SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL, STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV, GOLDMAN SACHS FUNDS, UBS ETF, ISHARES MSCI EUROPE SMALL-CAP ETF, BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR, CONNECTICUT GENERAL LIFE INSURANCE COMPANY, BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B, BLACKROCK MSCI WORLD SMALL CAP EQ ESG SCREENED INDEX FUND B, STATE OF ALASKA RETIREMENT AND BENEFITS PLANS, MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F, ISHARES VII PLC, BLACKROCK AM SCH AG OBO BIFS WORLD EX SW SMALL CAP EQ INDEX F, STICHTING PHILIPS PENSIOENFONDS, INTERNATIONAL LP I, CHURCH OF ENGLAND INVESTMENT FUND FOR PENSIONS, CHEVRON MASTER PENSION TRUST, LSC PENSION TRUST, NTGI-QM COMMON DAILY ALL COUNWD EX-US INV MKT INDEX F NONLEND, NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C, BLUE SKY GROUP, NEW ZEALAND SUPERANNUATION FUND, NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST, TEXAS SCOTTISH RITE HOSPITAL FOR CRIPPLED CHILDREN, LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM, CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN, MISSOURI LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM, FORD MOTOR COMPANY OF CANADA, LIMITED PENSION TRUST, MUNICIPAL EMPLOYEES` ANNUITY AND BENEFIT FUND OF CHICAGO, BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN, CF DV ACWI EX-U.S. IMI FUND holding a total of 3.991.673 shares, with the abstention of Mr Antonio AGOSTINI representing shareholders LSV ASSET MGMT, JDRF LSV NON US LONG, FLORIDA RETIREMENT SYSTEM, LSV1EHE, LSV2EHE, SCHWAB INTERNATIONAL SMALL-CAP EQUITY ETF, OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM, GOVERNMENT OF THE PROVINCE OF ALBERTA, COLLEGE RETIREMENT

EQUITIES FUND, FIRE AND POLICE PENSION FUND SAN ANTONIO, UTAH STATE RETIREMENT SYSTEMS, ILLINOIS STATE BOARD OF INVESTMENT, holding a total of 571.361 shares, with the non-vote of Mr Antonio AGOSTINI representing shareholders UBI PRAMERICA SGR SPA, UBI SICAV ITALIAN EQUITY, FIDEURAM ASSET MANAGEMENT (IRELAND) FONDITALIA EQUITY ITALY, FIDEURAM ASSET MANAGEMENT (IRELAND) FIDEURAM FUND EQUITY ITALY, INTERFUND SICAV INTERFUND EQUITY ITALY, MEDIOLANUM GESTIONE FONDI SGR SPA - SVILUPPO ITALIA, MEDIOLANUM GESTIONE FONDI SGR SPA - FLESSIBILE ITALIA, FIDEURAM INVESTIMENTI SGR S.P.A. - FIDEURAM ITALIA, PB EQUITY EUR, EQUITY SMALL MID CAP ITALY, holding a total of 1.650.040 shares, and with the vote in favour of all the other shareholders, holding a total of 122.769.684 shares, the motion as stated above was approved with a majority.

With reference to the fifth 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 2016, 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. No one asks to speak.

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

The shareholders' meeting, with the opposing vote of Mr.

Antonio AGOSTINI, representing the shareholders ARCA FONDI SGR SPA - FONDO ARCA ECONOMIA REALE EQUITY ITALIA, SCHRODER INTERNATIONAL SELECTION FUND, CC&L Q 140/40 FUND, IPAC SPEC INV STR INT SHARE STR NO 9 PICTET E CIE EUROPE SA, SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FUND, SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE, STICHTING SHELL PENSIOENFONDS, C&J CLARK PENSION FUND OPTIMIX WHOLESAL GLOBAL SMALLER CO, UBS (US) GROUP TRUST, PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO, SHELL PENSIONS TRUST LIMITED AS TRUSTEE OF SHELL CONTRIBUTORY PENSION FUND, ALLIANZGI-FONDS DSPT, PEERLESS INSURANCE COMPANY, LMIF LMGAMI EURO SMLL CP, DEUTSCHE XTRK MSCI EMU HDG EQ ETF, GBVF GCIT INTL SM CAP OPP, CYBF LSV ASSET MGMT, ALASKA PERMANENT FUND CORPORATION, AN NUMERIC INT SMALL CAP TR, JDRF LSV NON US LONG, AMG TRILOGY INTL SMALL CAP, FLORIDA RETIREMENT SYSTEM, PENSION RESERVES INVESTMENT TRUST FUND, PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO, SEI GLOBAL MASTER FUND PLC, SEI LUPUS ALPHA PAN EUROPEAN S, METZLER INTERNATIONAL INV. PLC, ARROWSTREET GLOBAL ALPHA EXTENSION FUND I, PANAGORA DIVERSIFIED ARBITRAGE MASTER FUND LTD, NUMERIC INVESTORS LLC, GOVERNMENT OF NORWAY, UBS FUND MGT (CH) AG CH0516/UBSCHIF2-EGSCPII, CH0526 - UBS (CH) INSTITUTIONAL FUND - EQUITIES GLOBAL SMALL CAP PASSIVE II, LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED, LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST, LSV1EHE, LSV2EHE, LYXOR ZEBRA EQUITY FUND LIMITED, NUMERIC ABSOLUTE RETURN FUND LP OGIER FIDUCIARY SERVICES (BVI) LTD, OIL INVESTMENT CORPORATION LTD. - ESM C/O NUMERIC INVESTORS LLC, PANAGORA ASSET MANAGEMENT INC, SELECT MARKET OPPORTUNITY MASTER ACCOUNT LLC, ZEBRA GLOBAL LIQUIDITY ARBITRAGE FUND LP, AQR ABSOLUTE RETURN MASTER ACCOUNT LP, AQR GLOBAL STOCK SELECTION MASTER ACCOUNT L.P CO AQR CAPITAL MANAGEMENT LLC, NUMERIC ABS RETURN FD LP, SCHWAB INTERNATIONAL SMALL-CAP EQUITY ETF, OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM, AXA ROSENBERG EQUITY ALPHA TRUST, DIGNITY HEALTH, DIGNITY HEALTH RETIREMENT PLAN TRUST, GOVERNMENT OF THE PROVINCE OF ALBERTA, MARYLAND STATE RETIREMENT & PENSION SYSTEM, CLEARBRIDGE INTERNATIONAL SMALL CAP FUND, CITY OF NEW YORK GROUP TRUST, CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM, CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM, TENNESSEE CONSOLIDATED RETIREMENT SYSTEM, AXA IM INTERNATIONAL SMALL CAP FUND, LLC, WISDOMTREE ISSUER PUBLIC LIMITED COMPANY, WASHINGTON STATE INVESTMENT BOARD, WISDOMTREE DYNAMIC CURRENCY HEDGED INTRNL EQUITY FUND, WISDOMTREE INTERNATIONAL SMALLCAP DIVIDEND FUND, SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL, STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV, GOLDMAN SACHS FUNDS, UBS ETF, STATE OF ALASKA RETIREMENT AND BENEFITS PLANS, MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F, INTERNATIONAL LP

I, CHURCH OF ENGLAND INVESTMENT FUND FOR PENSIONS, LSC PENSION TRUST, NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C, BLUE SKY GROUP, NEW ZEALAND SUPERANNUATION FUND, LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM, MISSOURI LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM, FIRE AND POLICE PENSION FUND SAN ANTONIO, TAH STATE RETIREMENT SYSTEMS, FORD MOTOR COMPANY OF CANADA, LIMITED PENSION TRUST, ILLINOIS STATE BOARD OF INVESTMENT, EURIZON CAPITAL SGR SPA - EC PROGETTO ITA 20, EURIZON CAPITAL SGR SPA - EC PROGETT ITALIA 70, EURIZON CAPITAL SGR SPA - EC AZIONI PMI ITALIA, EURIZON CAPITAL SGR SPA - EC PROG ITALIA 40, FCP PALATINE EUROPE SMALL CAP, BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN, CF DV ACWI EX-U.S. IMI FUND holders of a total of 6,888,654 shares and with the non-vote of Mr. Antonio AGOSTINI, representing shareholders, UBI PRAMERICA SGR SPA, UBI SICAV ITALIAN EQUITY, FIDEURAM ASSET MANAGEMENT (IRELAND) FONDITALIA EQUITY ITALY, FIDEURAM ASSET MANAGEMENT (IRELAND) FIDEURAM FUND EQUITY ITALY, INTERFUND SICAV INTERFUND EQUITY ITALY, MEDIOLANUM GESTIONE FONDI SGR SPA - SVILUPPO ITALIA, MEDIOLANUM GESTIONE FONDI SGR SPA - FLESSIBILE ITALIA, FIDEURAM INVESTIMENTI SGR S.P.A. - FIDEURAM ITALIA, PB EQUITY EUR, EQUITY SMALL MID CAP ITALY holding a total of 1.650.040 shares and with the vote in favour of all the other shareholders, holding a total of 120.443.911 shares, the motion as stated above was approved with a majority

With no other matters to discuss and no other persons requesting to take the floor, the meeting ends 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

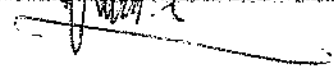
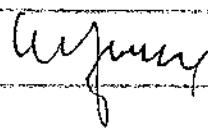
Maurizio MISURALE, Notary

The Italian text prevails over the English version

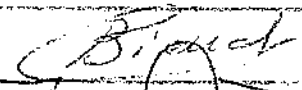


**ASSEMBLEA DEGLI AZIONISTI  
19 APRILE 2017 – ORE 11.30**

NOMINATIVO	CARICA	FIRMA
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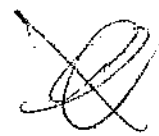
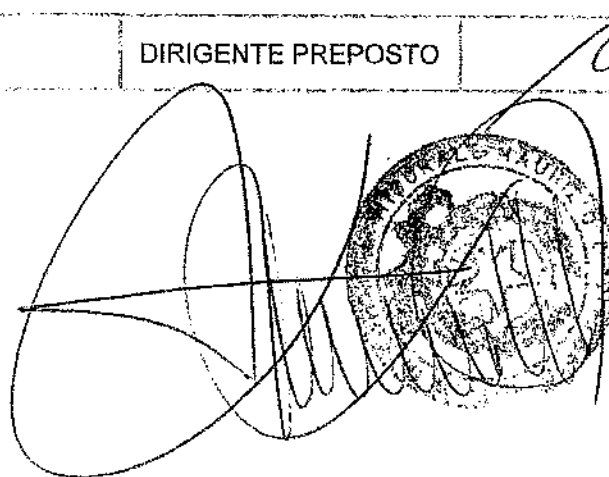
**MEMBRI DEL CONSIGLIO DI AMMINISTRAZIONE**

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

**MEMBRI DEL COLLEGIO SINDACALE**

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

MASSIMO SALA	DIRIGENTE PREPOSTO	
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## Elenco Interventuti

## Assemblea Ordinaria/Straordinaria

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria	Straordinaria
7		AGOSTINI ANTONIO	0	0
33	D	ALASKA PERMANENT FUND CORPORATION	6.624	6.624
18	D	ALLIANZGI-FONDS DSPT	36.587	36.587
36	D	AMG TRILOGY INTL SMALL CAP	33.774	33.774
62	D	AQR ABSOLUTE RETURN MASTER ACCOUNT LP.	44.531	44.531
63	D	AQR GLOBAL STOCK SELECTION MASTER ACCOUNT L.P CO AQR CAPITAL MANAGEMENT LLC	19.984	19.984
1	D	ARCA FONDI SGR SPA - FONDO ARCA ECONOMIA REALE EQUITY ITALIA	350.000	350.000
47	D	ARROWSTREET GLOBAL ALPHA EXTENSION FUND I	29.020	29.020
80	D	AXA IM INTERNATIONAL SMALL CAP FUND, LLC	2.000	2.000
67	D	AXA ROSENBERG EQUITY ALPHA TRUST	159.000	159.000
94	D	BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B	18.677	18.677
100	D	BLACKROCK AM SCH AG OBO BIFS WORLD EX SW SMALL CAP EQ INDEX F	4.517	4.517
92	D	BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR	189.975	189.975
95	D	BLACKROCK MSCI WORLD SMALL CAP EQ ESG SCREENED INDEX FUND B	687	687
108	D	BLUE SKY GROUP	115.300	115.300
130	D	BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	2.053	2.053
12	D	C&J CLARK PENSION FUND	28.694	28.694
77	D	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	178.354	178.354
78	D	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	91.356	91.356
5	D	CC&L Q 140/40 FUND	100	100
131	D	CF DV ACWI EX-U.S. IMI FUND	233	233
52	D	CH0526 - UBS (CH) INSTITUTIONAL FUND - EQUITIES GLOBAL SMALL CAP PASSIVE II	1.366	1.366
104	D	CHEVRON MASTER PENSION TRUST	5.098	5.098
103	D	CHURCH OF ENGLAND INVESTMENT FUND FOR PENSIONS	36.719	36.719
113	D	CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN	8.967	8.967
76	D	CITY OF NEW YORK GROUP TRUST	12.843	12.843
75	D	CLEARBRIDGE INTERNATIONAL SMALL CAP FUND	176.520	176.520
97	D	COLLEGE RETIREMENT EQUITIES FUND	123.039	123.039
93	D	CONNECTICUT GENERAL LIFE INSURANCE COMPANY	592	592
32	D	CYBF LSV ASSET MGMT	43.100	43.100
30	D	DEUTSCHE XTRK MSCI EMU HDG EQ ETF	592	592
68	D	DIGNITY HEALTH	19.799	19.799
69	D	DIGNITY HEALTH RETIREMENT PLAN TRUST	3.157	3.157
128	D	EQUITY SMALL MID CAP ITALY	77.997	77.997
125	D	EURIZON CAPITAL SGR SPA - EC AZIONI PMI ITALIA	252.111	252.111

Legenda:

**D: Delegante****R: Rappresentato legalmente**

## Elenco Intervenuti

## Assemblea Ordinaria/Straordinaria

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria	Straordinaria
126	D	EURIZON CAPITAL SGR SPA - EC PROG ITALIA 40	34.268	34.268
124	D	EURIZON CAPITAL SGR SPA - EC PROGETT ITALIA 70	9.087	9.087
123	D	EURIZON CAPITAL SGR SPA - EC PROGETTO ITA 20	16.895	16.895
129	D	FCP PALATINE EUROPE SMALL CAP	170.000	170.000
42	D	FIDEURAM ASSET MANAGEMENT (IRELAND) FIDEURAM FUND EQUITY ITALY	10.000	10.000
41	D	FIDEURAM ASSET MANAGEMENT (IRELAND) FONDITALIA EQUITY ITALY	342.000	342.000
122	D	FIDEURAM INVESTIMENTI SGR S.P.A. - FIDEURAM ITALIA	5.000	5.000
115	D	FIRE AND POLICE PENSION FUND SAN ANTONIO	72.300	72.300
15	D	FLEXSHARES MORNINGSTAR DEVELOPED MARKETS	40.401	40.401
37	D	FLORIDA RETIREMENT SYSTEM	59.346	59.346
117	D	FORD MOTOR COMPANY OF CANADA, LIMITED PENSION TRUST	816	816
31	D	GBVF GCIT INTL SM CAP OPP	2.530	2.530
89	D	GOLDMAN SACHS FUNDS	79	79
50	D	GOVERNMENT OF NORWAY	2.702.141	2.702.141
70	D	GOVERNMENT OF THE PROVINCE OF ALBERTA	5.605	5.605
119	D	ILLINOIS STATE BOARD OF INVESTMENT	9.371	9.371
39	D	INDIANA PUBLIC RETIREMENT SYSTEM	4.096	4.096
43	D	INTERFUND SICAV INTERFUND EQUITY ITALY	144.000	144.000
102	D	INTERNATIONAL LP I	1.187	1.187
7	D	IPAC SPEC INV STR INT SHARE STR NO 9	31.896	31.896
91	D	ISHARES MSCI EUROPE SMALL-CAP ETF	4.036	4.036
99	D	ISHARES VII PLC	64.617	64.617
35	D	JDRF LSV NON US LONG	158.725	158.725
53	D	LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	4.432	4.432
54	D	LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST.	1.060	1.060
29	D	LMIF LMGAMI EURO SMLL CP	69.734	69.734
112	D	LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM	5.979	5.979
105	D	LSC PENSION TRUST	3.702	3.702
55	D	LSV1EHE, LSV2EHE	20.800	20.800
56	D	LYXOR ZEBRA EQUITY FUND LMITED	3.938	3.938
34	D	MAN NUMERIC INT SMALL CAP TR	18.299	18.299
74	D	MARYLAND STATE RETIREMENT & PENSION SYSTEM	12.970	12.970
121	D	MEDIOLANUM GESTIONE FONDI SGR SPA - FLESSIBILE ITALIA	2.520	2.520
120	D	MEDIOLANUM GESTIONE FONDI SGR SPA - SVILUPPO ITALIA	200.000	200.000
46	D	METZLER INTERNATIONAL INV. PLC	181.000	181.000
114	D	MISSOURI LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM	184.360	184.360
73	D	MM SELECT EQUITY ASSET FUND	698	698

Legenda:

**D: Delegante****R: Rappresentato legalmente**



## Elenco Interventuti

## Assemblea Ordinaria/Straordinaria

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria	Straordinaria
98	D	MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F	10.583	10.583
118	D	MUNICIPAL EMPLOYEES` ANNUITY AND BENEFIT FUND OF CHICAGO	2.679	2.679
107	D	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C	4.114	4.114
19	D	NEW MEXICO STATE INVESTMENT COUNCIL	3.631	3.631
109	D	NEW ZEALAND SUPERANNUATION FUND	3.517	3.517
110	D	NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	39.164	39.164
106	D	NTGI-QM COMMON DAILY ALL COUNWD EX-US INV MKT INDEX F NONLEND	2.089	2.089
64	D	NUMERIC ABS RETURN FD LP	500	500
57	D	NUMERIC ABSOLUTE RETURN FUND LP OGIER FIDUCIARY SERVICES (BVI) LTD	5.415	5.415
49	D	NUMERIC INVESTORS LLC	3.000	3.000
58	D	OIL INVESTMENT CORPORATION LTD. - ESM C/O NUMERIC INVESTORS LLC	12.174	12.174
27	D	ONEPATH GLOBAL SHARES - SMALL CAP INDEX	4.307	4.307
13	D	OPTIMIX WHOLESALE GLOBAL SMALLER CO	7.201	7.201
66	D	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	38.538	38.538
59	D	PANAGORA ASSET MANAGEMENT INC	900	900
48	D	PANAGORA DIVERSIFIED ARBITRAGE MASTER FUND LTD	8.241	8.241
71	D	PARAMETRIC INTERNATIONAL EQUITY FUND	40.889	40.889
127	D	PB EQUITY EUR	483.523	483.523
20	D	PEERLESS INSURANCE COMPANY	44.192	44.192
38	D	PENSION RESERVES INVESTMENT TRUST FUND	14.792	14.792
8	D	PICTET E CIE EUROPE SA	550.000	550.000
40	D	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	3.814	3.814
16	D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	18.020	18.020
2	D	SCHRODER INTERNATIONAL SELECTION FUND	4.451	4.451
65	D	Schwab INTERNATIONAL SMALL-CAP EQUITY ETF	31.077	31.077
44	D	SEI GLOBAL MASTER FUND PLC	78.043	78.043
45	D	SEI LUPUS ALPHA PAN EUROPEAN S	62.735	62.735
60	D	SELECT MARKET OPPORTUNITY MASTER ACCOUNT LLC	2.238	2.238
17	D	SHELL PENSIONS TRUST LIMITED AS TRUSTEE OF SHELL CONTRIBUTORY PENSION FUND	121.086	121.086
10	D	SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE	3.065	3.065
9	D	SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FUND	32.228	32.228
87	D	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	72.692	72.692
96	D	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	902	902

Legenda:

**D: Delegante****R: Rappresentato legalmente**

## Elenco Interventuti

## Assemblea Ordinaria/Straordinaria

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria	Straordinaria
88	D	STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV	27.679	27.679
101	D	STICHTING PHILIPS PENSIOENFONDS	6.377	6.377
11	D	STICHTING SHELL PENSIOENFONDS	126.796	126.796
72	D	TAX - MANAGED INTERNATIONAL EQUITY PORTFOLIO	5.300	5.300
79	D	TENNESSEE CONSOLIDATED RETIREMENT SYSTEM	13.954	13.954
111	D	TEXAS SCOTTISH RITE HOSPITAL FOR CRIPPLED CHILDREN	1.971	1.971
6	D	THE ADV.INNER C.CORNERST.AD.GL.PUB.EQ. F	14.211	14.211
3	D	UBI PRAMERICA SGR SPA	135.000	135.000
4	D	UBI SICAV ITALIAN EQUITY	250.000	250.000
14	D	UBS (US) GROUP TRUST	2.982	2.982
90	D	UBS ETF	184	184
51	D	UBS FUND MGT (CH) AG CH0516/UBSCHIF2-EGSCPII	4.679	4.679
116	D	UTAH STATE RETIREMENT SYSTEMS	9.307	9.307
22	D	VANGUARD DEVELOPED MARKETS INDEX FUND	207.332	207.332
21	D	VANGUARD EUROPEAN STOCK INDEX FUND	90.352	90.352
24	D	VANGUARD FTSE ALL WORLD SMALL CAP IND FU	71.516	71.516
82	D	VANGUARD FTSE DEVELOPED ALL CAP EX NORTH AMERICA INDEX ETF	248	248
81	D	VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF	680	680
26	D	VANGUARD INTERNATIONAL SMALL COMPANIES I	907	907
25	D	VANGUARD INVESTMENT SERIES, PLC	9.460	9.460
28	D	VANGUARD TOTAL INTERNATIONAL STOCK INDEX	574.114	574.114
23	D	VANGUARD TOTAL WORLD STOCK INDEX FUND	10.694	10.694
84	D	WASHINGTON STATE INVESTMENT BOARD	16.720	16.720
85	D	WISDOMTREE DYNAMIC CURRENCY HEDGED INTRNL EQUITY FUND	7.693	7.693
86	D	WISDOMTREE INTERNATIONAL SMALLCAP DIVIDEND FUND	82.105	82.105
83	D	WISDOMTREE ISSUER PUBLIC LIMITED COMPANY	9.860	9.860
61	D	ZEBRA GLOBAL LIQUIDITY ARBITRAGE FUND LP	28.840	28.840
<b>Totale azioni</b>			<b>10.090.015</b>	<b>10.090.015</b>
			6,341136%	6,341136%
1		ANTONOZZI DANIELE	10	10
			0,000006%	0,000006%
3		CAPRARA FABRIZIO	0	0
1	R	GAMMA SRL	5.575.220	5.575.220
2	R	PANTHEON 2000 S.P.A	4.466.928	4.466.928
<b>Totale azioni</b>			<b>10.042.148</b>	<b>10.042.148</b>
			6,311053%	6,311053%

Legenda:

**D: Delegante****R: Rappresentato legalmente**

## Elenco Intervenuti

## Assemblea Ordinaria/Straordinaria

Badge	Titolare	Deleganti / Rappresentati legalmente	Ordinaria	Straordinaria
8	COSCARELLA CRISTIANO		0	0
1	R	CHUPAS 2007 SRL	5.750.000	5.750.000
		<b>Totale azioni</b>	<b>5.750.000</b>	<b>5.750.000</b>
			3,613625%	3,613625%
2	NIZI DANIELA		10	10
			0,000006%	0,000006%
10	NUNE GIANCARLO		3.000	3.000
7	D	ALCA 1969 SRL	30.000	30.000
6	D	CALTAGIRONE ALESSANDRO	40.000	40.000
3	D	CALTAGIRONE AZZURRA	2.291.796	2.291.796
2	D	CALTAGIRONE FRANCESCO	2.520.299	2.520.299
4	D	CALTAGIRONE FRANCESCO GAETANO	1.327.560	1.327.560
5	D	HGC SRL	300.000	300.000
1	D	ICAL 2 SPA	2.614.300	2.614.300
		<b>Totale azioni</b>	<b>9.126.955</b>	<b>9.126.955</b>
			5,735894%	5,735894%
5	PAGANI LUIGI		10.000	10.000
			0,006285%	0,006285%
4	POPULIN TITO		1.000	1.000
3	D	MONTICELLI GABRIELLA	1.000	1.000
1	D	POPULIN DAVIDE	1.000	1.000
2	D	POPULIN RAFFAELLA	1.000	1.000
		<b>Totale azioni</b>	<b>4.000</b>	<b>4.000</b>
			0,002514%	0,002514%
6	RAVAIOLI MARCO		0	0
1	D	CALT 2004 S.R.L.	47.860.813	47.860.813
2	D	CALTAGIRONE S.P.A.	21.602.321	21.602.321
4	D	CAPITOLIUM SPA	2.448.441	2.448.441
3	D	VIANINI LAVORI SPA	2.440.055	2.440.055
		<b>Totale azioni</b>	<b>74.351.630</b>	<b>74.351.630</b>
			46,726766%	46,726766%
9	TOROSANTUCCI MARCO		0	0
1	R	FGC FINANZIARIA SRL	16.526.433	16.526.433
2	R	PIEMONTESE SRL	3.081.404	3.081.404

Legenda:

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## Elenco Interventuti

## Assemblea Ordinaria/Straordinaria

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria	Straordinaria
		<b>Totale azioni</b>	<b>19.607.837</b> 12,322673%	<b>19.607.837</b> 12,322673%
		<b>Totale azioni in proprio</b>	14.020	14.020
		<b>Totale azioni in delega</b>	93.568.600	93.568.600
		<b>Totale azioni in rappresentanza legale</b>	35.399.985	35.399.985
		<b>TOTALE AZIONI</b>	<b>128.982.605</b> 81,059958%	<b>128.982.605</b> 81,059958%
		<b>Totale azionisti in proprio</b>	5	5
		<b>Totale azionisti in delega</b>	145	145
		<b>Totale azionisti in rappresentanza legale</b>	5	5
		<b>TOTALE AZIONISTI</b>	<b>155</b>	<b>155</b>
		<b>TOTALE PERSONE INTERVENUTE</b>	<b>10</b>	<b>10</b>

Legenda:

**D:** Delegante

**R:** Rappresentato legalmente



[www.marcobava.it](http://www.marcobava.it)  
[www.idee-economiche.it](http://www.idee-economiche.it)  
[www.omicidioedoardoagnelli.it](http://www.omicidioedoardoagnelli.it)  
[www.nuovomodellodisviluppo.it](http://www.nuovomodellodisviluppo.it)

TURIN 08.04.2017

## **QUESTIONS BY SHAREHOLDER MARCO BAVA FOR THE CEMENTIR MEETING OF SHAREHOLDERS**

Art. 127b (Legislative decree 58/1998)

(Right to ask questions before the Meeting)

1. Shareholders can ask questions about the items on the agenda even before the Meeting.

Questions raised before the Meeting will be answered no later than during the Meeting itself. The company can provide a single reply to questions with the same content.

2. No reply is due when the information requested is already available in “question and answer” format on the relevant section of the company’s website.

Article included by Article 3 of Legislative Decree no. 27 of 27.1.2010. Art. 7 of Legislative Decree no. 27 of 27.1.2010 provides that this change applies to Meetings whose notices were published after 31 October 2010. Until that date, the provisions that were replaced or repealed by the corresponding provisions of Legislative Decree 27 of 27.1.2010 will continue to apply.

### **Questions:**

- 1) **Is there a trial in progress against the directors of “Cementir Italia spa” in respect of the enquiry launched after the seizure of unauthorised dumps at the Taranto site that were used to store waste, including hazardous waste such as non-deferrized blast furnace slag, clinker and ferrous waste, in direct contact with the ground?**

The enquiry you refer to relates to events that date back a long way: it concerns a buildup of material (mainly slag and clinker) stored on the Taranto site. In all probability it was already

present in 1992 at the time of the acquisition by Gruppo Caltagirone di Cementir – Cementerie del Terreno S.p.A.

These proceedings, which are now at the preliminary stage heard by the Single Judge at Taranto, revolve around the legal qualification of this buildup. The trial phase has not yet formally commenced. The expert (the engineer Ms Sasso) appointed by the judge at the preliminary hearing has already acknowledged that the clinker is a raw material and concedes that the slag and residual ferrous waste is non-hazardous.

- 2) *The enquiry led by the deputy public prosecutor Lanfranco Marazia involved Mario Ciliberto, who at the time was the legal representative of Cementir Italia spa, and Mauro Ranalli, the director of the Taranto site, who were accused of having created and managed the areas used to store the waste. Not only that, the public prosecutor Marazia charged Ciliberto, Ranalli and the other two suspects, Leonardo Laudicina and Paolo Graziani, the technical directors of the Taranto site, with fraud for having conspired to apply for environmental authorisation by filing “documents certifying false information about the quantity of waste possessed by the company” and, according to the documents of the enquiry, for having failed to provide the necessary information about the areas where the waste was kept within the “Cementir” site at Taranto?*

In reality, the charges of dumping and of fraud are both based on the same historic circumstances: the dispute about the classification – not only from a technical viewpoint but also from a legal one – of the banks of slag which had been on the site for a long time. The defence has a number of arguments to present to the court during the trial to illustrate the basic flaws in the charges.

- 3) *According to the Public Prosecutor, the company’s directors filed false documents to obtain the environmental authorisation and thus “misled the public regulators who are responsible for checking, recording and verifying the conditions for payment of the special tax and the regional and ritual governments that receive it”. The Taranto public prosecutor considers that the unauthorised formation of these dumps, which were unknown to the public administrations, and on which a total of 14,532 tonnes of blast furnace slag were allegedly stored, enabled Cementir to obtain unlawful income of €217,000 due to non-payment of the special tax to the regional and provincial governments, and also caused a loss of the same amount to the public administration. At the preliminary hearing, the report by the environmental expert Simona Sasso (ARPA) may have been decisive, as it confirmed the*

**charges made by the public prosecutor Marazia. In her report she maintained that the slag should be considered waste and not a byproduct, as had been done for Cemetir Italia?**

The expert, Ms. Sasso, appointed by the judge at the preliminary hearing, did in fact refute much of the charges. With specific regard to the issue of the banks of slag, for example, Ms. Sasso has already established that it is not hazardous waste and that in any case it is a material that can be recovered through a fairly straightforward procedure.

**4) The judge at the preliminary hearing, Pompei Carriere, also summonsed Cemetir Italia spa under Law 231 of 2001 as requested by the public prosecutor Marazia, who stated in the charges that the fraud had been “committed in the interests of or at any rate to the advantage of the entity” by people who were “responsible for managing the financially and functionally autonomous business unit consisting of the Taranto site?**

The charge against the company, under Legislative Decree 231/2001, also revolves around the same technical and legal issue of whether or not the long-term slag deposits can be classified as waste or not. As with the individuals involved, since the criminal proceedings are still at a preliminary stage, it has not yet been possible to present to the judge the numerous defence arguments that support the total absence of any fraud.

**5) Do you intend to certify yourselves as a Benefit Corporation?**

No.

**6) Are you planning any new acquisitions and/or disposals?**

No.

**7) Does the Group have relations with blacklisted countries?**

No.

**8) Do you intend to transfer the head office to the Netherlands and the tax residence to GB? If you have done that, how do you plan to act, after Brexit?**

None of the above is part of the company’s current plans.

**9) Do you plan to propose the statutory amendments that will double the vote?**

No.

**10) Do you have foreign call centres? If yes, where, how many workers, and who are they owned by?**

No.

**11) Are you members of Confindustria? If yes, how much does it cost? Do you intend to leave the Association?**

We are not members of Confindustria.

**12) How has the level of indebtedness changed, and by what?**

On 31.12.2016 the Group's borrowings amounted to €562.4 million compared to €222.1 million on 31.12.2015. The main causes for this change are: net expenditure for acquisitions of around €400 million; dividends paid out by Group companies of around €17.3 million; expenditure on investment of around €65.4 million; expenditure on taxes of around €35.3 million; expenditure on net financial costs of around €7.7 million; net expenditure of around €12.4 million relating to the reduction in net working capital and other changes. The above expenditure was partially offset by the EBITDA of €197.8 million.

**13) What are the total incentives collected as a Group, divided by type and amount?**

The Group does not receive incentives.

**14) Who are the members of the Supervisory Committee, with names, surnames, and how much does it cost us?**

Mario Venezia (President)	- €20,000 per annum
Franco Doria	- no fee
Francesco Paolucci	- no fee

**15) How much does it cost to sponsor the Rimini CI Meeting and EXPO 2015 or other events? For what, and for how much.**

The Group-level sponsorship costs amounted to €166,000 in 2016 compared to €114,000 in 2015.

**16) Can you give me a list of the payments and receivables from political parties, political foundations, Italian and foreign politicians?**

No payments are made to politicians or political parties.

**17) Have you illegally disposed of toxic waste?**

No.



**18) What was the investment in government bonds and structured bonds?**

None.

**19) How much did the securities service costs last year and who did it?**

The securities service is managed by Computershare S.p.A. and last year it cost €19,883.

**20) Are there plans for any job cuts, or restructuring, or relocation?**

Cementir Italia and Cementir Sacci made a provision on the 2016 accounts for restructuring costs to be incurred in 2017, amounting to €4.8 million.

**21) Is there a commitment to buyback products from customers after a certain time? How is this accounted for?**

There is no such commitment.

**22) Are the current and former directors under investigation for environmental offences, money laundering, self-laundering or other offences relating to the company? What is the potential loss to the company?**

No. With regard to the alleged environmental offences, see the reply to questions 1), 2) 3) and 4).

**23) Reasons and method of calculating the directors' end of service indemnity.**

The regulations applied are based on the NATIONAL COLLECTIVE LABOUR AGREEMENT for the directors of manufacturing companies. In particular, Articles 19, 22 and 23.

**24) Who values the real estate? How long does their mandate last?**

For the year 2016, an annual mandate was given to Mr Saudelli, who valued the property at Torre Spaccata in Rome.

**25) Is there D&O insurance (cover, offers, amounts and incidents covered, people currently covered, when was it decided and by whom,**

**associated fringe benefit component, with which broker was it taken out and which companies underwrite it, expiry date and effect of the demerger on the policy), and how much does it cost us?**

Yes there is a D&O policy with Zurich Insurance PLC (General Agency for Italy). The cost for 2016 was €25,000.

**26) Have policies been taken out to cover the prospectuses (on the bonds)?**

No.

**27) What are the costs of the non-financial and social insurance (differentiated by area and industrial plant, which internal body authorises and manages the policies, brokers used, and insurers)?**

Through the broker AON, insurance policies have been taken out for Cementir Holding in relation to: coverage of Property, Liability, D&O, Employee Benefits, Motor (third party motor), Marine (transport by sea).

In total, the insurance premiums amounted to €3.750 million on the perimeter existing on 1.1.2016, added to which there is €600,000 in premium instalments for the cover taken out for Cementir Sacci and CCB.

**28) I would like to know: how is the liquidity used (breakdown, monthly trend, rates receivable, type of instruments, counterparty risk, financial income obtained, management policy, reasons for non-compression, the amount allocated to severance pay, and any legal and operational restrictions on liquidity)**

The Group's liquidity is invested with leading financial institutions, in deposits with a duration of a maximum of 45 days. The average rate is 0.75%. In 2016 the average liquidity was €136 million compared to €95 million in 2015. The interest receivable in 2016 amounted to €1.7 million.

**29) I WOULD LIKE TO KNOW WHAT INVESTMENTS ARE PLANNED FOR RENEWABLE ENERGIES, HOW THEY WILL BE FUNDED AND HOW LONG IT WILL TAKE TO RECOVER THOSE INVESTMENTS.**

The Group has no plans to make that kind of investment.

30) **Has there been any retrocession of advertising/sponsorship investments, in Italy or internationally?**

No.

31) **How are the regulations on child labour enforced?**

Through targeted inspections and by adhering to the international best practices on child protection.

32) **Has the SA8000 ENAS ethics certification been obtained or is it planned?**

No.

33) **Do we finance the weapons industry?**

No.

34) **I would like to know the NET FINANCIAL POSITION OF THE GROUP ON THE DATE OF THE MEETING, WITH THE AVERAGE HISTORIC RATES RECEIVABLE AND PAYABLE.**

The information about the net financial position as of 31 March 2017 will be analysed during the Board of Directors' meeting, scheduled for May.

35) **How much were the Consob, stock exchange fines, and what were they for?**

CONSOB has not levied any fines against the Company.

36) **Have there been any unpaid taxes? If yes, how much? Interest? Penalties?**

No.

37) **I would like to know: THE CHANGE IN EQUITY INVESTMENTS COMPARED TO THE REPORT UNDER DISCUSSION.**

Compared to 31.12.2016 there have been no changes in the Company's equity investments.

38) **I would like to know the CURRENT LOSSES AND GAINS ON LISTED STOCKS ON THE LAST AVAILABLE STOCK EXCHANGE LIQUIDATION**

The Company does not hold listed securities.

- 39) **I would like to know, from the start of the year to date, *THE TREND IN THE SALES* by *sector*.**

The first quarterly report for 2017 will be reviewed by the Board of Directors in May.

- 40) **I would like to know, to date, *THE TRADING ON OWN SHARES AND GROUP SHARES, ALSO MADE THROUGH INTERMEDIARIES OR REPRESENTATIVES (ARTICLE 18 OF PRESIDENTIAL DECREE 30/86) IN PARTICULAR WHETHER THIS HAS BEEN DONE ON SHARES OF OTHER COMPANIES IN THE NAME OF FOREIGN BANKS WHO ARE NOT OBLIGED TO INFORM CONSOB OF THE NAME OF THE OWNER, WITH REPOS ON PORTFOLIO SECURITIES AT A SYMBOLIC VALUE WITH PORTAGE EQUITY.***

The company does not hold own shares.

- 41) **I would like to know *THE PURCHASE PRICE OF OWN SHARES AND THE DATE OF EACH BATCH, AND THE % DISCREPANCY COMPARED TO THE STOCK MARKET PRICE***

The company does not hold own shares.

- 42) **I would like to know *THE NAME OF THE TOP 20 SHAREHOLDERS IN THE ROOM WITH THEIR % SHAREHOLDINGS AND THE NAMES OF THE REPRESENTATIVES SPECIFYING THE TYPE OF PROXY OR AUTHORITY THEY HAVE.***

This information will be available and published on the date of the Meeting.

- 43) **I would like to know *in particular about the shareholder pension funds, and the quotas?***

This information will be available and published on the date of the Meeting.

- 44) **I would like to know *THE NAMES OF THE JOURNALISTS IN THE ROOM AND THOSE FOLLOWING THE MEETING THROUGH THE CLOSED CIRCUIT, THE PUBLICATIONS THEY REPRESENT AND WHETHER AMONG THEM THERE IS ANYONE WHO HAS A DIRECT OR INDIRECT CONSULTANCY RELATIONSHIP WITH THE GROUP COMPANIES, INCLUDING ITS SUBSIDIARIES and whether they have received cash benefits directly or indirectly from subsidiaries, affiliates or parent companies. If the response is "this is not relevant" I will report this to the Board of Statutory Auditors under Article 2408 civil code.***

This information will be available and published on the date of the Meeting.

- 45) **I would like to know the division of the advertising expenses by publishing group, to assess the independence requirement? HAVE THERE BEEN PAYMENTS TO NEWSPAPERS OR PRINT AND ONLINE PUBLICATIONS IN RELATION TO STUDIES OR CONSULTING SERVICES?**

No payments of this kind have been made.

- 46) **I would like to know THE NUMBER OF SHAREHOLDERS REGISTERED IN THE SHAREHOLDERS' REGISTER AND THEIR DIVISION BY SHARE OWNERSHIP CATEGORY, THOSE WHO ARE RESIDENT IN ITALY AND THOSE WHO ARE RESIDENT ABROAD**

The information indicated on the date of the Meeting will be the information contained in the Shareholders' Register.

- 47) **I would like to know WITHIN THE GROUP AND ITS PARENT COMPANY AND ITS AFFILIATES, HAVE THERE BEEN DIRECT OR INDIRECT CONSULTANCY RELATIONS WITH THE BOARD OF STATUTORY AUDITORS AND THE AUDITING FIRM OR ITS PARENT COMPANY. HOW MUCH WERE THE EXPENSE REIMBURSEMENTS FOR BOTH OF THEM?**

There are no consulting relations with members of the Board of Statutory Auditors. With regard to the fees of the auditing firm, please refer to Note 35 of the notes to the Consolidated Accounts.

- 48) **I would like to know whether THERE HAS BEEN DIRECT OR INDIRECT FUNDING OF TRADE UNIONS, POLITICAL PARTIES, MOVEMENTS OR FOUNDATIONS (for example Italiani nel mondo), NATIONAL OR INTERNATIONAL FOUNDATIONS OR ASSOCIATIONS OF CONSUMERS OR SHAREHOLDERS WITHIN THE GROUP, INCLUDING THE FUNDING OF SPECIFIC INITIATIVES REQUESTED DIRECTLY?**

There are no financing relations of this kind.

- 49) **I would like to know whether BRIBES HAVE BEEN PAID BY SUPPLIERS? AND HOW THE YEAR-END RETROCESSION TO THE PURCHASING OFFICE WORKS, AND HOW MUCH IS IT?**

Bribes have not been paid to suppliers.

50) **I would like to know whether bribes have been paid to access emerging countries, particularly China, Russia and India?**

Bribes have not been paid.

51) **I would like to know whether CASH HAS BEEN RECEIVED ILLEGALLY?**

No.

52) **I would like to know whether insider trading has taken place?**

No.

53) **I would like to know whether there are any directors or administrators who have interests in supplier companies? DO ANY ADMINISTRATORS OR DIRECTORS POSSESS SHARES IN SUPPLIER COMPANIES, DIRECTLY OR INDIRECTLY?**

No.

54) **How much have the directors earned personally, through extraordinary operations?**

The directors have not received any such kind of compensation.

55) **I would like to know the TOTAL DONATIONS BY THE GROUP, FOR WHAT AND TO WHOM?**

The total donations recorded on the Sustainability Report amounts to €122,000: this consists of donations to nonprofit and community humanitarian organisations near to the production sites. The main aim is to promote educational activities and the purchase of basic commodities.

56) **I would like to know whether THE GROUP'S DIRECT AND INDIRECT CONSULTANTS include judges who have been members of the arbitration panels, how much their fees were, and what their names are?**

No.

57) **I would like to know whether proceedings are ongoing with any anti-trust authorities?**

Currently, in Italy, there is a procedure against Cementir Italia S.p.A. (at the preliminary stage), which involves the overwhelming majority of the national cement companies.

With regard to the foreign companies, procedures are ongoing against the Turkish companies Elazig, Kars, Cimentas and Cimbeton before the local authorities.

**58) I would like to know whether CRIMINAL PROCEEDINGS ARE PENDING with investigations of the current and former members of the Board of Directors or of the Board of Statutory Auditors, in relation to events concerning the company.**

Please refer to the replies to questions 1), 2) and 3).

**59) I would like to know the total value of the bonds issued, and with which bank: (CREDIT SUISSE FIRST BOSTON, GOLDMAN SACHS, MORGAN STANLEY E CITIGROUP, JP MORGAN, MERRILL LYNCH, BANK OF AMERICA, LEHMAN BROTHERS, DEUTSCHE BANK, BARCLAYS BANK, CANADIA IMPERIAL BANK OF COMMERCE –CIBC–)**

No bonds have been issued.

**60) I would like to know A BREAKDOWN OF THE COST OF SALES per sector.**

The costs of raw materials are shown in Note 23 in the Notes to the consolidated accounts.

**61) I would like to know THE TOTAL EXPENSES ON:**

- ACQUISITIONS AND DISPOSALS OF EQUITY INVESTMENTS.
- ENVIRONMENTAL CLEANUP
- What investments have been made with regard to environmental protection, and for what?

Costs totalling €700,000 have been incurred in relation to the acquisition of equity investments. For the environmental sector, total costs of €5 million have been incurred.

**62) I would like to know**

**a. HOW ARE THE NON-MONETARY BENEFITS AND BONUSES AND INCENTIVES CALCULATED?**

The bonus schemes used are indicated in the Remuneration Report of Cementir Holding together with the principles and guidelines by which the Cementir Group determines and monitors its remuneration policy and the way it is implemented within the Group.

In relation to the Benefits, the regulatory and operational framework for managers, clerical and manual workers is the NATIONAL COLLECTIVE AGREEMENT for the employees of companies producing cement, lime and derivatives, plaster and related products, mortar and basic construction materials and the combined manufacture of all those products. For the directors, the framework is the NATIONAL COLLECTIVE LABOUR AGREEMENT for the directors of manufacturing companies. Additional benefits apply for directors who reside in a different area than their place of work.

**b. WHAT HAS BEEN THE AVERAGE CHANGE, OVER THE PAST YEAR, IN THE PAY OF THE MANAGERS AND THE MD ILLUMINATI, COMPARED TO THOSE OF CLERICAL AND MANUAL WORKERS?**

The incremental rise in the cost of labour for directors was 1.5% and for managers it was 1.4%.

**c. I would like to know the RATIO BETWEEN THE AVERAGE COST OF DIRECTORS AND NON-DIRECTORS**

Directors/Managers: 2.7

Directors/Clerical workers: 5

**d. I would like to know THE NUMBER OF EMPLOYEES, BY CATEGORY, WHETHER THERE HAVE BEEN ANY INSTANCES OF WORKPLACE MOBBING, INCITEMENT TO SUICIDE, AND INCIDENTS IN THE WORKPLACE and what the outcomes were? PERSONALLY I CANNOT ACCEPT THE DOGMA OF THE TOTAL REDUCTION IN PERSONNEL**

The information about the number of employees is contained in the financial statements. There have been no cases of legal or extrajudicial disputes related to the above matters, in connection with the company.

**e. How many employees have been assigned to pre-retirement mobility schemes, and what was the average age?**

No mobility schemes have been introduced for the employees of Cementir Holding.

**63) I would like to know if works of art have been bought? By whom, and for what value?**

No works of art have been bought.



64) **I would like to know in which sectors have there been the greatest reductions in cost, excluding your salaries which are steadily and rapidly increasing.**

These costs can be found in the consolidated accounts for 2016.

65) **I would like to know WHETHER THERE ARE SUBSIDIARIES (WITHIN THE CIVIL CODE DEFINITION) NOT INDICATED ON THE CONSOLIDATED ACCOUNTS?**

No, all the subsidiaries have been indicated on the consolidated accounts.

66) **I would like to know WHO ARE THE GROUP'S GAS PROVIDERS AND WHAT IS THE AVERAGE PRICE.**

The gas supplier to the Italian companies is Edison and the average price is €0.29 per m3.

67) **I would like to know the total consulting fees paid to companies owned by Dr. Bragiotti, the lawyer Guido Rossi, Erede and Berger?**

No consulting fees are paid to those companies.

68) **I would like to know The total percentage of the Italian stake in the research and development investments?**

The operations at the company's research centre in Spoleto are based on the research and study of cement and concrete, and are also aimed at checking the company's products, raw materials and the fuels used in the production process. In line with IAS 38, these costs are booked on the income statement and are not capitalised.

69) **I WOULD LIKE TO KNOW THE COSTS OF THE MEETINGS OF SHAREHOLDERS, and for what?**

The costs incurred for the meetings of shareholders are of a negligible amount.

70) **I WOULD LIKE TO KNOW THE COST OF REVENUE STAMPS**

The Italian companies incurred a cost of €14,147.

71) **I would like to know the traceability of toxic waste**

Toxic waste is traced according to current regulations in line with the sector best practices.

**72) What cars do the President and MD own, and how much do they cost us as a breakdown of the benefits included in the remuneration report?**

The cars of the President and MD of the Company are in line with company policy and are owned by the Company.

**73) Breakdown, per user, of the costs of use/hire of helicopters and aircraft. How many helicopters are used, what model are they, what is the hourly cost, and who are they used by?**

Costs totalling €142,225 were incurred for aircraft charters. Helicopters have not been hired.

**74) What the total bad debts?**

The disputed accounts on the financial statements amount to 3% of the total.

**75) HAVE THERE BEEN ANY CONTRIBUTIONS THE TRADE UNIONS OR TRADE UNION LEADERS, IF YES TO WHOM, WHAT FOR, AND HOW MUCH?**

Two membership fees have been paid to the conciliation association Feder Manager Roma, totalling €960.

**76) Is there an advance on the assignment of receivables and how much does it cost?**

There is one and the total cost is €75,000.

**77) Is there an officer in charge of vote by proxy and how much does it cost? If the answer is:**

**“This cost cannot be specifically itemised as it falls within a wider series of activities related to the meeting of shareholders” not only does this indicate serious shortcomings in the control system, but I will report this to the Board of Statutory Auditors under Article 2408 civil code.**

Yes, there is an officer in charge of vote by proxy and the cost is €1000 per annum.

**78) How much are the investments in public securities?**

No investments of this type have been made.

**79) How much is the indebtedness towards INPS and the Revenue Agency?**

There is nothing outstanding to INPS other than what is indicated in the financial statements.

**80) If the tax consolidation scheme is used, how much does it amount to and what are the rates?**

The fiscal consolidation scheme is applied between the Italian companies controlled by Cementir Holding.

**81) What was the contribution margin last year?**

This information is not relevant for the purposes of the financial reports which were prepared in accordance with the international accounting standards.

In order to avoid any violation of the principle of equality of information for shareholders I would like these questions and answers to be handed to all the shareholders at the Meeting, and also to be attached to the minutes, a copy of which I would like to receive as soon as they are available, in Word format if possible!

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Castelraimondo, 15 April

2017

Subject: *ORDINARY AND EXTRAORDINARY MEETING OF SHAREHOLDERS.  
 ROME, 19 APRIL 2017 11:30. ARTICLE 127b OF THE FINANCE  
 CONSOLIDATION ACT. QUESTIONS ON ITEMS ON THE AGENDA*

The undersigned Daniele Antonozzi, born in Camerino (Macerata) on 16/9/1973, resident in Castelraimondo (Macerata) at Corso Italia no. 118, authorised to attend the meeting and vote as per the attached letter issued by the authorised intermediary, in accordance with Article 127b of the Finance Consolidation Act, has asked the following questions in relation to the items on the agenda.

## QUESTION 1

### PREAMBLE

Given the economic and financial figures in the industrial plan:

- the merger between the Italian companies Cementir Italia and Cementir Sacci;
- the business unit bought by Sacci includes three cement production plants in central and northern Italy (Testi-Greve in Chianti, Cagnano Amiterno and Tavernola Bergamasca) and two inactive cement plants (Castelraimondo and Livorno).

Considering that:

- The Italian cement industry requires extensive restructuring of the existing production capacity;
- all the operators in the industry have noted that cement consumption, which for years has been around or in excess of 750 kg per annum per inhabitant, has currently fallen to around 300 kg and in the future will be just above the level of other European countries which for some time has been around 350 kg;
- at these levels, the whole of the cement industry, including in Italy, needs to maintain the “complete cycle” only for cement plants that are currently competitive and whose geographical location and access to raw materials can justify future investments in improvements;

### ASKS

to know the industrial plan for the Italian market and in particular:

- the operational synergies and the economic efficiency measures that will be achieved by merging Cementir Italia and Cementir Sacci;

**The operational synergies from the merger of Cementir Italia and Cementir Sacci have been estimated at approximately €10 million. The merger will allow the Group to move the production and distribution base towards the centre and north of Italy, covering new market areas that offer**

greater potential for growth over the medium to long term, and greater profitability. The increased synergies from the merger are expected to be seen in the commercial, purchasing and logistics areas.

- the timescale and methods of the necessary process of restructuring Italy's production plants, specifically the cement plants where production will cease and which will eventually be disposed of, the sites where activities will be suspended temporarily or limited to the short cycle – cement grinding and shipping only – in order to support the “complete cycle” installations;

The plan involves the maintenance of operations at all plants that are currently active.

- which sites will receive industrial investments for extraordinary maintenance and specifically, which measures will be taken, which modifications will be implemented, how long will it take, what are the costs and economic benefits also with regard to any modifications needed to adapt to the use of alternative fuels, and details of the current status of the authorisation procedures (yet to be started, pending or concluded), necessary for the use of these fuels on Group sites.

Over the three years (2017 – 2019) the industrial plan provides for investments of more than €20 million. Most of the investments will be in:

- Optimising the sites
- Improving work safety
- Reducing environmental impact
- Adapting the plant for the use of RDF

For the sites at Cagnano and Testi, there will be an investment of around €600,000 for each plant, to adapt to the use of RDF. The Testi site has now completed the authorisation process and already uses alternative fuels, while Cagnano is in the final phase of the process (this should be completed within 30 days and the adaptation of the plant can then start).

## QUESTION 2

### PREAMBLE

Regarding the CementirSacci site at Castelraimondo, where the procedure to review the environmental permit for the plant in its current configuration is currently in progress, in response to the request for clarification and information from the authority, in a letter of 27/2/2017 the company said that it was not currently able to prepare the requested industrial plan due to the continuing crisis in the cement market.

### ASKS

In reference to the CementirSacci site at Castelraimondo:

- the reasons for this unusual response which could be interpreted as an intention to abandon production at that site;

As has been said several times with regard to the Castelraimondo site, the decision has been made to keep the plant inactive, in the hope that improved market conditions could lead the company to consider restarting it.

- the annual cost of keeping the plant on “stand by”;

The company is incurring costs of around €80,000 per annum for safety and surveillance (daytime security), on top of that is the same amount for night-time and holiday surveillance.

- the cost of adapting the site to current regulations and to the BAT Conclusions adopted by the

European Commission on 26/3/2013;

Considering the current inactivity of the site, no investments are currently planned.

- whether the existing plants can be adapted to use alternative fuels (for example refuse-derived fuels) and if so, the time and cost of implementing the modifications and an assessment of the economic benefits;

Yes it is possible to adapt the plant to use RDF. The assessment of the investment is subject to the possible restarting of the site, if market conditions permit.

- whether the company intends to take up the opportunities offered by the regional government's new regional plan for waste management, which is mainly directed to the production of RDF;

Considering that the plant is currently inactive, those opportunities are not currently being assessed.

- whether the company intends to take up the opportunities made available by the Decree implementing Article 35 ("Sblocca Italia") which provides for the construction of a waste incineration site in the Marche region, in order to convert the industrial site into a new generation waste-to-energy plant.

No such project is currently being studied.

- whether the company has considered the possibility of exploiting the "Castelraimondo" cement marl licence, which will expire in 22 years, on 30/11/2039, using the material extracted from other group sites, for example at the Cementir Italia cement plant of Spoleto;

The Group has assessed this opportunity favourably.

- in conclusion, whether the Company intends to close or discontinue the site definitively or whether it intends to restart the production of cement and according to what timeframe, possibly by resubmitting the project for improvement and expansion of the site, and for what production capacity.

This decision is subject to market conditions, and the possible reopening of the plant is related to that.

Kind regards,

Daniele Antonozzi  
Shareholder

Appendices:

- Letter from authorised intermediary;
- Copy of passport.