

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

On the nineteenth day of April in the year two thousand and eighteen

**19 April 2018**

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

At the request of "CEMENTIR HOLDING S.p.A." headquartered in Rome (Province of Rome), Corso di Francia no. 200, tax code and number of registration on the Companies Register of Rome 00725950638, VAT number 02158501003, share capital Euro 159,120,000.00 fully paid, Economic and Administrative Register no. RM - 160498, certified email: legale@pec.cementirholding.it, I Dr. Maurizio Misurale Notary Public in Rome, with offices at Via in Lucina no. 17, listed on the Register of Notaries Public of Rome, Velletri and Civitavecchia, attended at the above time to assist and prepare the minutes of the ordinary and extraordinary meeting of the shareholders of the above company, called in this place at a single call, to discuss and resolve on the following

**AGENDA**

Ordinary Session

1. Financial statements as of 31 December 2017. 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 2017.

Extraordinary Session

1. Proposal not to reconstitute, pursuant to Article 13, paragraph 2 of law 342/2000, the revaluation reserve as per law no. 266/2005 and the revaluation reserve as per law no. 342/2000, entirely used to cover the residual loss recorded in the year 2017. Related and consequent resolutions.

Ordinary Session

2. Motion for the distribution of a dividend. Related and consequent resolutions.

3. Election of the Board of Directors for the 2018-2020 term:  
a. Determination of the number of members of the Board of Directors;  
b. Appointment of the members of the Board of Directors;  
c. Determination of the remuneration of the members of the Board of Directors.

4. Remuneration Report: resolutions in relation to the first section pursuant to Article 123-ter, paragraph 6 of Legislative Decree 58/98.

On reaching the meeting, I found the following person present: Francesco CALTAGIRONE, born in Rome on 29 October 1968 and domiciled for the purpose at the company's head office in Rome, Corso di Francia no. 200, Chairman of the Board of Directors of the Company, of whose personal identity I Notary Public am certain.

In accordance with Art. 13 of the Bylaws, the meeting was chaired by the Chairman of the Board of Directors Francesco CALTAGIRONE, who informed the meeting that the duties of Secretary would be performed by me, Notary Public.

The Chairman then verified and placed on record that:

- for the Board of Directors, in addition to himself as Chairman, the following members were present: Directors Carlo CARLEVARIS, Edoardo CALTAGIRONE, Saverio CALTAGIRONE, Veronica DE ROMANIS, Mario DELFINI and Chiara MANCINI;

- for the Board of Statutory Auditors, Silvia Muzi, Chairman, Prof. Claudio Bianchi and Adv. Maria Assunta Coluccia, as Standing auditors.

- the following persons were also present:

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

- representing the auditing firm "KPMG", Mr Marco BORNEO;

- financial analysts and journalists, also in accordance with CONSOB recommendations;

- Company Management, as a mark of consideration to the shareholders, as well as employees of the company to ensure that the meeting is conducted efficiently;

- employees of "Computershare S.p.A.", to record the attendances in the meeting room and the results of the votes.

The Chairman then read out the list of shareholders who were present at the meeting either in person or by proxy, with details of the number of shares, and placed on record that the proxies were valid in accordance with Art. 2372 Civil Code.

The Chairman then declared that:

- 159 shareholders were present by proxy, representing 114,435,395 shares, with 4 shareholders present in person representing 15,835,148 shares, out of a total of 159,120,000 ordinary shares, each of Euro 1.00 (one euro) with voting rights;

- the ordinary shares present in person or represented by proxy and eligible to vote amount to 130,270,543 (81.86% of the share capital);

The above information was recorded on the attendance sheet of the Boards of Directors and Statutory Auditors, annexed to this deed in Appendices "A" and "B".

The Chairman confirmed that no proxies had been given to the "designated representative" (Art. 135-undecies of Decree Law

No. 58 of 24 February 1998.

The Chairman asked whether there were any objections to these persons attending, and asked that any disqualification from voting be reported, in accordance with the applicable laws and the Bylaws; there were no objections in this regard.

The Chairman then verified and placed on record that:

- the meeting had been duly convened at a single call through a notice published on 9 March 2018, on the company's website and on the licensed storage system run by Spafid Connect S.p.A., and had also been published in summary form in "Il Messaggero" on 10 March 2018;

- the Company did not receive any request for amendments to the Agenda or for motions on issues already on the Agenda (Art. 126-bis of Legislative Decree No. 58 of 24 February 1998);

- the share capital is Euro 159,120,000, divided into 159,120,000 shares, each with a nominal value of Euro 1.00; the Company does not hold own shares.

On that basis, the Chairman verified and placed on record that the ordinary and extraordinary meeting had been validly called and could pass resolutions on the items on the Agenda.

The Chairman also informed the meeting that:

- the obligatory disclosures on the Agenda, as required by laws and regulations, have already been made;

- the notice of meeting (which also includes information about the capital, the Board of Directors' report on the Agenda for today's meeting, the Annual Financial Report including the draft financial statements and the consolidated financial statements for the year ending 31 December 2017, the 2017 Sustainability Report - Consolidated Non-financial Report, the Board of Auditors' report and the Auditing Firm's report, the 2017 Corporate Governance and Ownership report, the 2017 Remuneration Report, the lists of candidates for election as members of the Board of Directors, and all the documents required by current laws and the Bylaws, were made available to the public at the company's head office and were published on its website in accordance with the legal requirements. Copies are also available from the assisted voting station at today's meeting.

The Chairman then proposed that the Agenda documents should not be read out, as they had been made available to the public in accordance with the legal requirements, and that only the proposed Board resolutions would be read out in each case.

The Chairman asked whether the attendees had any objections.

No objections were declared.

The Chairman further informed the meeting that:

- no agreements or pacts between shareholders are known, nor have any been reported, regarding the exercising or transfer

of share rights under Article 122 of Legislative Decree No. 58 of 24 February 1998;

- prior to the meeting, the company received questions from shareholders in accordance with the terms and conditions of the notice of meeting, and Article 127-bis (paragraph 1-bis) of Legislative Decree No. 58 of 24 February 1998, while the answers were included in the file provided to the attendees, annexed to these minutes at Appendix "C";

- the number of shareholders resulting from the disclosures made to the company by intermediaries in accordance with the legal requirements, based on the records for the end of the seventh day of open market trading prior to the date of the meeting (Record Date) was 4,760, of which the shareholders directly and indirectly holding more than 3% of the shares, based on the communications received in accordance with Art. 120 of Legislative Decree No. 58 of 24 February 1998, and from other available sources, are:

1) CALTAGIRONE FRANCESCO GAETANO

Shares	104,862,053	65.901%
--------	-------------	---------

SPECIFICALLY:

- DIRECTLY HELD:	Shares 1,327,560	0.834%
------------------	------------------	--------

- INDIRECTLY HELD:

CALT 2004 S.R.L.	Shares 47,860,813	30.078%
CAPITOLUM SPA	Shares 2,604,794	1.637%
PANTHEON 2000 S.P.A.	Shares 4,466,928	2.807%
ICAL 2 S.P.A.	Shares 2,614,300	1.643%
CALTAGIRONE S.P.A.	Shares 22,820,015	14.341%
GAMMA S.R.L.	Shares 5,575,220	3.504%
FCG FINANZIARIA SRL	Shares 17,585,562	11.052%
VIANINI LAVORI S.P.A.	Shares 6,861	0.004%

2) CALTAGIRONE FRANCESCO

Shares	8,310,299	5.223%
--------	-----------	--------

SPECIFICALLY:

- DIRECTLY HELD:	Shares 2,520,299	1.584%
------------------	------------------	--------

- INDIRECTLY HELD:

CHUPAS 2007 S.R.L.	Shares 5,790,000	3.639%
--------------------	------------------	--------

- the shares had been deposited in accordance with the provisions of the Bylaws and current legislation.

The following documents are attached hereto, in Appendices "D-E-F-G-H-I-L-M":

- Directors' report on Group and Company management;
- Consolidated Financial Statements (also including the certification as required by Art. 81-ter of Consob Regulation No. 11971/99 as amended);
- Report of the Auditing Firm on the Consolidated Financial Statements;
- Annual Financial Statements (also including the certification as required by Art. 81-ter of Consob Regulation No. 11971/99 as amended);
- Report of the Auditing Firm on the Annual Financial Statements;
- Report of the Supervisory Body;
- the 2017 Sustainability Report - Consolidated non-financial report;
- Report of the auditing firm on the consolidated non-financial report.

The Chairman asked that, where possible, the attendees should not leave the room until voting was complete: anyone who needed to leave during the meeting was asked to report to the staff at the door.

The Chairman advised the attendees that, apart from the vote to elect the Board of Directors by means of lists, the votes on the Agenda items will be cast by show of hands; to calculate the majority in the event of non-votes, abstentions or votes against, those shareholders who stated their intention not to vote, to abstain or to vote against, will be asked to provide their names and the number of their voting shares at the assisted voting station at the entrance to the room.

Finally, the Chairman said that the meeting will be recorded only to facilitate the minutes-taking, and that the audio recording will only be kept for the time strictly necessary to draft the minutes and will then be deleted. Any personal data collected from the recording or meeting accreditation procedure will only be processed to ensure that the meeting is properly conducted and the minutes properly recorded.

Before discussing the items on the Agenda, the Chairman illustrated the key aspects of the Cementir Group's operations during 2017 and the early part of 2018.

The Chairman informed the attendees that over the past 20 months, the Group had been involved in many sales and purchases of equity investments and businesses, with a total value of approximately Euro 800 million.

In 2016, the Group acquired the cement and concrete division of Sacci S.p.A. at a price of Euro 125 million, and the Belgian company CCB Compagnie des Ciments Belges ("CCB") at a price of Euro 312 million. This acquisition enabled the Group to strengthen its manufacturing and commercial presence in Central Europe. He said that CCB, which produces and sells cement, concrete and aggregates, and which also has a distributor in France and exports to neighbouring countries (Netherlands and Germany) saw an upturn on the previous year with EBITDA rising by approximately 10%, partly thanks to the strategic positioning of its plants. CCB has 10 concrete plants in Belgium and 5 in France, which were bought in the first quarter of 2017. It also has 3 aggregates quarries including the largest in Europe. That site alone produces around 5 million tonnes of aggregates per year.

The Chairman then mentioned that on 14 February 2018 an agreement was signed between the American subsidiary Aalborg Cement Company Inc and Lehigh Cement Company LLC, controlled by HeidelbergCement AG, to acquire a further 38.75% share of Lehigh White Cement Company ("LWCC"), a leading US producer and distributor of white cement, at a price of \$106.6 million on a cash and debt-free basis. As a result of that operation, completed on 29 March 2018, the Group, which already held a 25% stake in the company, obtained control of LWCC with a stake of 63.25%, while the remaining 36.75% is held by Cemex Inc. The majority holding gives the Group direct management of its assets in the United States. In addition to the maritime terminal in Tampa (already owned by the Group thanks to the LWCC acquisition), the Group now controls two white cement production plants, one in Waco (Texas) and the other in York (Pennsylvania), with a total annual production capacity of 255,000 tonnes. These companies sell approximately 600,000 tonnes of white cement each year. The Chairman added that LWCC has a distribution network covering 28 US states, with 40 terminals enabling the white cement, produced locally by LWCC or imported by its shareholders, to be sold throughout North America. After reminding the meeting that in 2017 LWCC's revenues were \$149 million, with EBITDA of \$26 million, the Chairman went on to say that at the end of 2018, following the full consolidation of LWCC, it is expected that there will be an additional EBITDA of approximately Euro 10 million. The Chairman specified that the objective for the end of 2018 was to further strengthen the Group's presence in North America. He then said that on 2 January 2018, the Group completed the sale to Italcementi S.p.A. of 100% of the share capital of Cementir Italia S.p.A., including the wholly-owned subsidiaries Cementir Sacci S.p.A. and Betontir S.p.A.

("Cementir Italia Group"), at a price of Euro 315 million (cash and debt-free basis). He also highlighted that in 2017 the Cementir Italia Group earned revenues of Euro 148 million, with negative EBITDA of Euro -3.7 million, which led to a net loss of approximately Euro 33 million on the income statement for the year ending 31 December 2017.

The Chairman said that since the start of 2018, with the sale of the Italian companies, the Group's revenues had all been earned abroad. 50% had come from Scandinavia, 21% from Belgium, 10% from Turkey, 9% from the United States of America, 4% from Malaysia, 3% from China and 3% from Egypt. At industrial level, the Group, which has a presence in 18 countries and 5 continents, is the only operator able to supply white cement worldwide. The whole of the Eastern Mediterranean area is served by the Sinai plant; all of northern Europe and part of the USA is served by the Danish plant; Canada is served by the plants in the USA; finally, Asia and Australia are served by the plants based in China and Malaysia. The Chairman also said that the Group is the leading producer in Denmark, the third-largest in Belgium, one of the leaders in Turkey and the market leader for white cement in the USA. It is also the leading producer of concrete in Scandinavia.

The Chairman went on to illustrate in detail the financial data of the Group for the year ending 31 December 2017, highlighting that the sales volumes for cement and clinker (10.3 million tonnes) saw an increase of 1.7% thanks to the change in the consolidation perimeter following the acquisition of Ciments Belges (CCB) and the positive trend in Denmark, Turkey, Egypt and Malaysia. Sales of concrete (4.9 million cubic metres), were up by 11.9% thanks to the 2016 acquisitions and the good performance in Denmark, Norway and Sweden, despite the decline in sales in Turkey. In the aggregates segment, sales volumes amounted to 9.3 million tonnes, up by over 109% thanks to the contribution of CCB and the positive trend in Sweden and Denmark.

Group revenues from sales and services, at Euro 1,140.0 million, were up by 10.9% compared to Euro 1,027.6 million in 2016, partly as a result of the change in the consolidation area. In 2017 the revenues of the CCB Group were Euro 233.6 million (Euro 38.7 million in 2016, consolidated since 25 October 2016). On a like-for-like basis, the Chairman said that revenues saw growth of 1.7% compared to 2016, despite the negative foreign exchange effect, mainly in Turkey and Egypt. The Chairman continued by saying that with reference to the new industrial perimeter, which takes into account the cession of the Italian companies and the inclusion of the new entry Lehigh White Cement Company, consolidated revenues at the end

of 2018 are expected to reach Euro 1.25 billion, with EBITDA of approximately Euro 235 million.

EBITDA in 2017 was Euro 222.7 million, up by 12.6% compared to Euro 197.8 million in the previous year.

EBIT, taking into account amortization, depreciation, impairment losses and provisions of Euro 82.1 million (Euro 103.2 million in 2016), was Euro 140.6 million compared to Euro 94.7 million in 2016. The EBIT figure for 2016 also included the result for the sold assets, which had a loss of Euro 40.9 million. The Chairman noted that the reduction in amortization, depreciation, impairment losses and provisions related to the change in the consolidation area, and included write-downs of trade receivables of Euro 2.2 million and write-downs of plant and machinery of Euro 3.5 million, as well as Euro 3.3 million allocated to the provision for risks and charges, for restructuring costs in Belgium. The impact of the depreciation of the major foreign currencies compared to the Euro was negative at Euro 12.3 million, so at constant exchange rates EBIT would have been EUR 152.9 million.

The Chairman then said that the net financial (income) expense was negative at Euro -18.7 million (positive at Euro 18.8 million in 2016). This reflects exchange differences of Euro 5.2 million (profits of Euro 32.3 million in 2016) and the increased financial expense as a result of the higher average borrowings needed to fund the acquisitions in 2016.

The result for continuing operations was Euro 110.3 million (Euro 85.3 million in 2016), net of taxes of Euro 16.4 million, a reduction compared to the Euro 33.2 million for the previous year. He said that the taxation for 2017 had benefited from the release of deferred tax liabilities following the reduction in tax rates in Belgium and the USA, both approved in December 2017, of Euro 21.5 million and Euro 2.2 million, respectively. He also said that the result from continuing operations in 2016 also included the result of the sold assets, which had a loss of Euro 33.6 million.

Group net profit, up by 6.2% on last year, was EUR 71.5 million (EUR 67.3 million in 2016).

Net financial debt, which was Euro 536.6 million on 31 December 2017, is currently Euro 222 million thanks to the receipt of Euro 315 million on 2 January 2018 from the sale of the Italian companies.

The Chairman ended by saying that the net financial debt at the end of 2018 is expected to be Euro 260 million, including industrial investments of approximately Euro 80 million, the payment of \$106.6 million for the acquisition of Lehigh White Cement Company and the receipt of the price for the sale of 100% of the share capital of Cementir Italia.



Having completed his presentation of the key aspects of the Group's performance during 2017, and in the early part of 2018, the Chairman reported that in accordance with Legislative Decree No. 254 of 2016, the Company has published its Sustainability Report - Non-Financial Report, which was approved by the Board of Directors on 8 March.

The Sustainability Report, which is now a legal requirement, is intended to give visibility to the Group's investments in reducing its environmental footprint, improving workplace safety, and also to illustrate its social initiatives in the regions in which it produces, and steps taken to respect the local communities. The 2017 Sustainability Report was prepared in accordance with the internationally-recognised standards, and is a seamless continuation of last year's sustainability report.

The Chairman then asked if any other shareholders wished to take the floor. Nobody asked to speak.

The Chairman then moved on to discuss the items on the agenda. With reference to the first item in the Ordinary Session of the Agenda (Financial statements as of 31 December 2017. 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 2017) The Chairman read out the report of the Board in relation to the proposed resolutions, omitting (as decided at the beginning of the meeting) the reading-out of the financial statements and the reports by the directors, the Board of Statutory Auditors and the auditing firm:

"

- Having examined the annual financial statements of the Company for the year ending 2017, which showed a loss of Euro 123,242,525;
- Taking note of the consolidated Financial Statements for the year ending 31 December 2017, showing a Group loss of Euro 71,471,265;

- Taking note of the Directors' Management Report;
- Taking note of the Report of the Statutory Auditors (Art. 153 of Legislative Decree No. 58 of 1998);
- Taking note of the reports of the auditing firm on the annual and consolidated Financial Statements for the year ending 31 December 2017;

The Board of Directors proposed that the shareholders:

a) approve the company's annual financial statements for the year ending 31 December 2017 - including the financial situation, the income statement and the notes to the accounts, as well as the directors' report on operations for 2017 - which shows a loss of Euro 123,242,525.00."

The Chairman then asked if any other shareholders wished to take the floor. Nobody asked to speak.

The Chairman then asked the attendees to vote on the motion as formulated above.

The meeting, with Mr ANTONIO AGOSTINI not voting, representing the following shareholders: UBI PRAMERICA SGR SPA, KAIROS INTERNATIONAL SICAV - ITALIA PIR, KAIROS INTERNATIONAL SICAV - ITALIA, KAIROS INTERNATIONAL SICAV - RISORGIMENTO, KAIROS INTERNATIONAL SICAV - TARGET ITALY ALPHA, KAIROS INTERNATIONAL SICAV - PATRIOT, FIDEURAM ASSET MANAGEMENT (IRELAND) FONDITALIA EQUITY ITALY, FIDEURAM ASSET MANAGEMENT (IRELAND) FIDEURAM FUND EQUITY ITALY, INTERFUND SICAV INTERFUND EQUITY ITALY, FIDEURAM INVESTIMENTI SGR SPA-FIDEURAM ITALIA, EURIZON CAPITAL SGR - EURIZON PROGETTO ITALIA 20, EURIZON CAPITAL SGR - EURIZON PIR ITALIA 30, EURIZON CAPITAL SGR - EURIZON PROGETTO ITALIA 70, EURIZON CAPITAL SGR - EURIZON AZIONI ITALIA, EURIZON CAPITAL SGR - EURIZON PIR ITALIA AZIONI, EURIZON CAPITAL SGR - EURIZON AZIONI PMI ITALIA, EURIZON CAPITAL SGR - EURIZON PROGETTO ITALIA 40, FIDEURAM INVESTIMENTI SGR SPA-PIANO AZIONI ITALIA, FIDEURAM INVESTIMENTI SGR SPA-PIANO BILANCIATO ITALIA 50, FIDEURAM INVESTIMENTI SGR SPA-PIANO BILANCIATO ITALIA 30, holding a total of 2,432,116 shares; with the abstention of Mr ANTONIO AGOSTINI, representing the shareholder: CHALLENGE FUNDS CHALLENGE ITALIAN EQUITY, the holder of a total of 807 shares and in the absence of votes against, with the vote in favour of all the other shareholders, holding a total of 127,837,620 shares, approved the motion with a majority.

b) to cover the loss for the year of Euro 123,242,525, with Euro 21,332,162 from the merger surplus reserve, and to carry forward the residual loss of Euro 101,910,363, subject to subsequent resolutions passed during the extraordinary meeting.

The Chairman then asked if any other shareholders wished to take the floor. Nobody asked to speak.

The Chairman then asked the attendees to vote on the motion as formulated above.

The shareholders' meeting, with the non-voting Mr. ANTONIO AGOSTINI, representing the shareholders: UBI PRAMERICA SGR SPA, KAIROS INTERNATIONAL SICAV - ITALIA PIR, KAIROS INTERNATIONAL SICAV - ITALIA, KAIROS INTERNATIONAL SICAV - RISORGIMENTO, KAIROS INTERNATIONAL SICAV - TARGET ITALY ALPHA, KAIROS INTERNATIONAL SICAV - PATRIOT, FIDEURAM ASSET MANAGEMENT (IRELAND) FONDITALIA EQUITY ITALY, FIDEURAM ASSET MANAGEMENT (IRELAND) FIDEURAM FUND EQUITY ITALY, INTERFUND SICAV INTERFUND EQUITY ITALY, FIDEURAM INVESTIMENTI SGR SPA-FIDEURAM ITALIA, EURIZON CAPITAL SGR - EURIZON PROGETTO ITALIA 20, EURIZON CAPITAL SGR - EURIZON PIR ITALIA 30, EURIZON CAPITAL SGR - EURIZON PROGETTO ITALIA 70, EURIZON CAPITAL SGR - EURIZON AZIONI ITALIA, EURIZON CAPITAL SGR - EURIZON PIR ITALIA AZIONI, EURIZON CAPITAL SGR - EURIZON AZIONI PMI ITALIA, EURIZON CAPITAL SGR - EURIZON PROGETTO ITALIA 40, FIDEURAM INVESTIMENTI SGR SPA-PIANO AZIONI ITALIA, FIDEURAM INVESTIMENTI SGR SPA-PIANO BILANCIATO ITALIA 50, FIDEURAM INVESTIMENTI SGR SPA-PIANO BILANCIATO ITALIA 30, holders of a total of 2,432,116 shares; with the abstention of Mr. ANTONIO AGOSTINI, representing the shareholder: CHALLENGE FUNDS CHALLENGE ITALIAN EQUITY, holder of a total of 807 shares, and in the absence of votes against, with votes in favour from all other shareholders, holding a total of 127,837,620 shares, representing the majority, approved the above proposal.

At this point the Chairman, with reference to the Extraordinary Session of the agenda (Proposal not to reconstitute, pursuant to Article 13, paragraph 2 of law 342/2000, the revaluation reserve as per law no. 266/2005 and the revaluation reserve as per law no. 342/2000, entirely used to cover the residual loss recorded in the year 2017. Related and consequent resolutions), reported as follows:

"Shareholders:

The Shareholders' Meeting, in Ordinary Session, approved the financial statements for the year 2017, resolving to carry forward the loss for the year of EUR 101,910,363, notwithstanding subsequent resolutions adopted during the Extraordinary Session.

Therefore, in Extraordinary Session it is proposed to cover the residual loss by drawing in full on the revaluation reserve under Law 266 of 2005 for EUR 4,178,091 and drawing in full on the revaluation reserve under Law 342/2000 (2000 and 2003) for EUR 97,732,272.

In this regard it is noted that Law 266 of 2005 references

article 13, paragraph 2, of Law 342 of 2000, which states that: *"in the event of utilisation of the reserve to cover losses, no profit distribution can take place until the reserve is reinstated or reduced correspondingly by resolution of the extraordinary shareholders' meeting, as the provisions of the second and third paragraphs of art. 2445 of the Civil Code do not apply"*.

The Chairman states that, in order to allow greater flexibility in the allocation of future Company profits and avoid limitations on the distribution of dividends, it is also proposed to resolve not to reinstate the above reserves for the amount used to cover the residual loss for 2017.

He then read out the Report of the Board of Directors concerning the proposed resolution, as follows:

considering art. 1, paragraph 469 et seq., of Law 266 of 2005 and art. 13, paragraph 2, of Law 342 of 2000 as referenced therein;

"The Board of Directors proposes that the shareholders:

a) cover the residual loss for the year of EUR 101,910,363 by drawing in full on the revaluation reserve under Law 266 of 2005 for EUR 4,178,091 and drawing in full on the revaluation reserve under Law 342/2000 (2000 and 2003) for EUR 97,732,272. The Chairman asked if any other shareholders wished to take the floor.

With no other persons requesting to take the floor, he asked those present to vote on the proposal.

The shareholders' meeting, with the non-voting Mr. ANTONIO AGOSTINI, representing the shareholders: UBI PRAMERICA SGR SPA, KAIROS INTERNATIONAL SICAV - ITALIA PIR, KAIROS INTERNATIONAL SICAV - ITALIA, KAIROS INTERNATIONAL SICAV - RISORGIMENTO, KAIROS INTERNATIONAL SICAV - TARGET ITALY ALPHA, KAIROS INTERNATIONAL SICAV - PATRIOT, FIDEURAM ASSET MANAGEMENT (IRELAND) FONDITALIA EQUITY ITALY, FIDEURAM ASSET MANAGEMENT (IRELAND) FIDEURAM FUND EQUITY ITALY, INTERFUND SICAV INTERFUND EQUITY ITALY, FIDEURAM INVESTIMENTI SGR SPA-FIDEURAM ITALIA, EURIZON CAPITAL SGR - EURIZON PROGETTO ITALIA 20, EURIZON CAPITAL SGR - EURIZON PIR ITALIA 30, EURIZON CAPITAL SGR - EURIZON PROGETTO ITALIA 70, EURIZON CAPITAL SGR - EURIZON AZIONI ITALIA, EURIZON CAPITAL SGR - EURIZON PIR ITALIA AZIONI, EURIZON CAPITAL SGR - EURIZON AZIONI PMI ITALIA, EURIZON CAPITAL SGR - EURIZON PROGETTO ITALIA 40, FIDEURAM INVESTIMENTI SGR SPA-PIANO AZIONI ITALIA, FIDEURAM INVESTIMENTI SGR SPA-PIANO BILANCIATO ITALIA 50, FIDEURAM INVESTIMENTI SGR SPA-PIANO BILANCIATO ITALIA 30, holders of a total of 2,432,116 shares; with the abstention of Mr. ANTONIO AGOSTINI, representing the shareholder: CHALLENGE FUNDS CHALLENGE ITALIAN EQUITY, holder of a total of 807 shares, in the absence of votes against, with

votes in favour from all other shareholders, holding a total of 127,837,620 shares, representing the majority, approved the above proposal.

b) do not reinstate the revaluation reserve pursuant to Law 266/2005 and therefore permanently reduce it by the EUR 4,178,091 used to cover the loss.

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

With no other persons requesting to take the floor, he asked those present to vote on the proposal.

The shareholders' meeting, with the non-voting Mr. ANTONIO AGOSTINI, representing the shareholders: UBI PRAMERICA SGR SPA, KAIROS INTERNATIONAL SICAV - ITALIA PIR, KAIROS INTERNATIONAL SICAV - ITALIA, KAIROS INTERNATIONAL SICAV - RISORGIMENTO, KAIROS INTERNATIONAL SICAV - TARGET ITALY ALPHA, KAIROS INTERNATIONAL SICAV - PATRIOT, FIDEURAM ASSET MANAGEMENT (IRELAND) FONDITALIA EQUITY ITALY, FIDEURAM ASSET MANAGEMENT (IRELAND) FIDEURAM FUND EQUITY ITALY, INTERFUND SICAV INTERFUND EQUITY ITALY, FIDEURAM INVESTIMENTI SGR SPA-FIDEURAM ITALIA, EURIZON CAPITAL SGR - EURIZON PROGETTO ITALIA 20, EURIZON CAPITAL SGR - EURIZON PIR ITALIA 30, EURIZON CAPITAL SGR - EURIZON PROGETTO ITALIA 70, EURIZON CAPITAL SGR - EURIZON AZIONI ITALIA, EURIZON CAPITAL SGR - EURIZON PIR ITALIA AZIONI, EURIZON CAPITAL SGR - EURIZON AZIONI PMI ITALIA, EURIZON CAPITAL SGR - EURIZON PROGETTO ITALIA 40, FIDEURAM INVESTIMENTI SGR SPA-PIANO AZIONI ITALIA, FIDEURAM INVESTIMENTI SGR SPA-PIANO BILANCIATO ITALIA 50, FIDEURAM INVESTIMENTI SGR SPA-PIANO BILANCIATO ITALIA 30, holders of a total of 2,432,116 shares; with the abstention of Mr. ANTONIO AGOSTINI, representing the shareholder: CHALLENGE FUNDS CHALLENGE ITALIAN EQUITY, holder of a total of 807 shares, in the absence of votes against, with votes in favour from all other shareholders, holding a total of 127,837,620 shares, representing the majority, approved the above proposal.

c) not reinstate the revaluation reserve under Law 342/2000 (years 2000 and 2003) and therefore permanently reduce it by the EUR 97,732,272 used to cover the loss.

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

With no other persons requesting to take the floor, he asked those present to vote on the proposal.

The shareholders' meeting, with the non-voting Mr. ANTONIO AGOSTINI, representing the shareholders: UBI PRAMERICA SGR SPA, KAIROS INTERNATIONAL SICAV - ITALIA PIR, KAIROS INTERNATIONAL SICAV - ITALIA, KAIROS INTERNATIONAL SICAV - RISORGIMENTO, KAIROS INTERNATIONAL SICAV - TARGET ITALY ALPHA, KAIROS INTERNATIONAL SICAV - PATRIOT, FIDEURAM ASSET

MANAGEMENT (IRELAND) FONDITALIA EQUITY ITALY, FIDEURAM ASSET MANAGEMENT (IRELAND) FIDEURAM FUND EQUITY ITALY, INTERFUND SICAV INTERFUND EQUITY ITALY, FIDEURAM INVESTIMENTI SGR SPA-FIDEURAM ITALIA, EURIZON CAPITAL SGR - EURIZON PROGETTO ITALIA 20, EURIZON CAPITAL SGR - EURIZON PIR ITALIA 30, EURIZON CAPITAL SGR - EURIZON PROGETTO ITALIA 70, EURIZON CAPITAL SGR - EURIZON AZIONI ITALIA, EURIZON CAPITAL SGR - EURIZON PIR ITALIA AZIONI, EURIZON CAPITAL SGR - EURIZON AZIONI PMI ITALIA, EURIZON CAPITAL SGR - EURIZON PROGETTO ITALIA 40, FIDEURAM INVESTIMENTI SGR SPA-PIANO AZIONI ITALIA, FIDEURAM INVESTIMENTI SGR SPA-PIANO BILANCIATO ITALIA 50, FIDEURAM INVESTIMENTI SGR SPA-PIANO BILANCIATO ITALIA 30, holders of a total of 2,432,116 shares; with the abstention of Mr. ANTONIO AGOSTINI, representing the shareholder: CHALLENGE FUNDS CHALLENGE ITALIAN EQUITY, holder of a total of 807 shares, in the absence of votes against, with votes in favour from all other shareholders, holding a total of 127,837,620 shares, representing the majority, approved the above proposal.

With reference to the second item on the agenda for the Ordinary Session (**Motion for the distribution of a dividend. Related and consequent resolutions**), the Chairman then read out the Report of the Board of Directors concerning the proposed resolution.

"The Board of Directors proposes that the shareholders:

- distribute EUR 15,912,000 of retained earnings as dividends from the years up to 31 December 2007 at a rate of EUR 0.10 per ordinary share, before any applicable withholdings required by law.
- detach the coupon for the dividend on 21 May 2018;
- set the record date pursuant to art. 83-terdecies of Legislative Decree 58/98 at 22 May 2018;
- pay the coupon for the dividend, before any applicable withholdings required by law, on 23 May 2018;

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

With no other persons requesting to take the floor, he asked those present to vote on the proposal.

The shareholders' meeting, with the non-voting Mr. ANTONIO AGOSTINI, representing the shareholders: UBI PRAMERICA SGR SPA, KAIROS INTERNATIONAL SICAV - ITALIA PIR, KAIROS INTERNATIONAL SICAV - ITALIA, KAIROS INTERNATIONAL SICAV - RISORGIMENTO, KAIROS INTERNATIONAL SICAV - TARGET ITALY ALPHA, KAIROS INTERNATIONAL SICAV - PATRIOT, FIDEURAM ASSET MANAGEMENT (IRELAND) FONDITALIA EQUITY ITALY, FIDEURAM ASSET MANAGEMENT (IRELAND) FIDEURAM FUND EQUITY ITALY, INTERFUND SICAV INTERFUND EQUITY ITALY, FIDEURAM INVESTIMENTI SGR SPA-FIDEURAM ITALIA, EURIZON CAPITAL SGR - EURIZON PROGETTO ITALIA

20, EURIZON CAPITAL SGR - EURIZON PIR ITALIA 30, EURIZON CAPITAL SGR - EURIZON PROGETTO ITALIA 70, EURIZON CAPITAL SGR - EURIZON AZIONI ITALIA, EURIZON CAPITAL SGR - EURIZON PIR ITALIA AZIONI, EURIZON CAPITAL SGR - EURIZON AZIONI PMI ITALIA, EURIZON CAPITAL SGR - EURIZON PROGETTO ITALIA 40, FIDEURAM INVESTIMENTI SGR SPA-PIANO AZIONI ITALIA, FIDEURAM INVESTIMENTI SGR SPA-PIANO BILANCIATO ITALIA 50, FIDEURAM INVESTIMENTI SGR SPA-PIANO BILANCIATO ITALIA 30, holders of a total of 2,432,116 shares; with the abstention of Mr. ANTONIO AGOSTINI, representing the shareholder: CHALLENGE FUNDS CHALLENGE ITALIAN EQUITY, holder of a total of 807 shares, in the absence of votes against, with votes in favour from all other shareholders, holding a total of 127,837,620 shares, representing the majority, approved the above proposal.

With reference to the third item on the Ordinary Session of the agenda (Election of the Board of Directors for the 2018-2020 term: a) determination of the number of members of the Board of Directors; b) appointment of the members of the Board of Directors; c) determination of the remuneration of the members of the Board of Directors), the Chairman stated that with the approval of the 2017 financial statements the term of office of the current Board of Directors had ended. The Shareholders' Meeting is therefore requested, pursuant to Article 5 of the Articles of Association of the Company, to appoint the new Board of Directors, which will remain in office for three financial years and up until approval of the Financial Statements for the year ended 31 December 2020.

As regards the number of members of the Board of Directors, the Chairman pointed out that Article 5 of the Company By-laws requires at least 5 and no more than 15 members and that directors may be re-elected. In addition, he noted that the outgoing Board of Directors has deemed the current number of thirteen directors to be adequate, taking into account its positive operation in the last three years and the guidelines issued to the shareholders on the size and composition of the new Board of Directors, published on 9 March 2018.

The Chairman then asked if any other shareholders wished to take the floor. The lawyer Marco Ravaioli - representing the shareholders Calt 2004 S.r.l., Capitolium S.p.A. and Caltagirone S.p.A. - having requested and obtained the floor, proposed that the Board of Directors comprise 13 members, in order to ensure the effective work of the Board and a diversified composition of committee members, and also considering the guidelines issued to shareholders on 9 March 2018 on the size and composition of the new Board of Directors. The Chairman then asked if any of the other shareholders wished to speak. With no other persons requesting to take the floor,

the Chairman asked those present to vote on the proposal put forward by Marco Ravaioli.

The shareholders' meeting, with the non-voting Mr. ANTONIO AGOSTINI, representing the shareholders: FIDEURAM ASSET MANAGEMENT (IRELAND) FONDITALIA EQUITY ITALY, FIDEURAM ASSET MANAGEMENT (IRELAND) FIDEURAM FUND EQUITY ITALY, INTERFUND SICAV INTERFUND EQUITY ITALY, FIDEURAM INVESTIMENTI SGR SPA-FIDEURAM ITALIA, FIDEURAM INVESTIMENTI SGR SPA-PIANO AZIONI ITALIA, FIDEURAM INVESTIMENTI SGR SPA-PIANO BILANCIATO ITALIA 50, FIDEURAM INVESTIMENTI SGR SPA-PIANO BILANCIATO ITALIA 30, holders of a total of 732.000 shares; with a vote against by Mr. ANTONIO AGOSTINI, representing the shareholder: IAM NATIONAL PENSION FUND holder of 5,197 shares; with the abstention of Mr. ANTONIO AGOSTINI, representing the shareholder: CHALLENGE FUNDS CHALLENGE ITALIAN EQUITY, holder of a total of 807 shares, with votes in favour from all other shareholders, representing the majority, approved the above proposal.

With regard to the appointment of the members of the Board of Directors, the Chairman noted that pursuant to the Articles of Association, the Board of Directors is appointed on the basis of lists presented by Shareholders with voting rights representing at least 2% of share capital, or a lesser amount as provided for by the applicable provisions of law or regulations. In this regard, the Chairman noted that in resolution 20273 of 24 January 2018, Consob set the threshold for the presentation of lists of candidates at Cementir Holding S.p.A. at 1%. He also said that, in accordance with the Articles of Association and current regulations, the composition of the Board of Directors must ensure the balance between genders and that, therefore, each list containing at least three candidates shall be composed in such a way that at least one third of the Directors elected to the Board comprise the least represented gender. If application of the gender-division rule does not result a whole number of members of the Board of Directors belonging to the less represented gender, this number is rounded up to the nearest whole number. The candidates meeting the independence requirements established by law must be indicated in the lists. Therefore, each list with a total of no more than seven candidates must include and expressly indicate at least one Independent Director (meeting the independence requirements applicable to statutory auditors of listed companies pursuant to Article 148 of the Consolidated Law on Finance referred to by Article 147-ter). If the list comprises more than seven candidates, at least two Independent Directors must be included and expressly indicated. Directors may not be appointed for more than three years and may be re-



elected an unlimited number of times.

In particular, the Chairman said that, in order to determine those elected as Directors, Article 5 of the Articles of Association states that:

- all the Directors to be elected, except one, will be taken from the list that obtained the highest number of votes from Shareholders, according to the order in which they are listed;
- the remaining Director will be taken from the list that received the highest number of votes at the Shareholders' Meeting and is not connected in any way - even indirectly - with the Shareholders that presented or voted for the list that received the highest number of votes.

If at the end of the vote, the composition of the Board of Directors does not respect the balance between genders to the extent required by the laws and regulatory provisions in force, the candidate of the most represented gender elected last from the list with the highest number of votes will be replaced by the first non-elected candidate of the least represented gender from the same list, notwithstanding compliance with the minimum number of Directors meeting the independence requirements set forth by law. This substitution process will continue until the composition of the Board of Directors complies with the regulations in force. Finally, if this process does not lead to the result indicated above, the Shareholders' Meeting will make the necessary changes by means of a resolution adopted by the legal majority.

The Chairman then noted that, as at the date of the legal deadline for the presentation of the lists, two lists of candidates had been duly filed at the registered office for the appointment of the members of the Board of Directors:

- List no. 1 presented by the Shareholder, Calt 2004 S.r.l., holder of 47,860,813 shares equal to 30.08% of the Company's share capital, containing the following candidates:

- 1) Francesco Caltagirone;
- 2) Alessandro Caltagirone;
- 3) Azzurra Caltagirone;
- 4) Edoardo Caltagirone;
- 5) Saverio Caltagirone;
- 6) Carlo Carlevaris;
- 7) Fabio Corsico;
- 8) Mario Delfini;
- 9) Veronica De Romanis;
- 10) Paolo Di Benedetto;
- 11) Chiara Mancini;

12) Roberta Neri.

- Minority list no. 2, presented by a group of asset management companies and other institutional investors (such as Arca Fondi SGR, Eurizon Capital SGR, Eurizon Capital SA, Fideuram Asset Management (Ireland), Fideuram Investimenti SGR, Interfund Sicav, Kairos Partners SGR, Mediolanum gestione Fondi SGR, Mediolanum Internationa Funds, Ubi Pramerica SGR), holding a total of 2,990,051 shares, equal to 1.87912% of share capital of Cementir Holding S.p.A., containing the following candidate:  
1) Adriana Lamberto Floristán.

The Chairman continued by clarifying that the Shareholders presenting the minority list have attested to the absence of connections to the majority shareholder, both pursuant to current legislation and pursuant to Consob Communication 9017893 of 26 February 2009, and that both the lists presented are accompanied by the documentation required by law and by the Articles of Association, and have been made available to the public within the terms and according to the procedures established by current legislation.

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

With no other persons requesting to take the floor, pursuant to the Articles of Association and in accordance with applicable laws, (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 vote for more than one list, even through third parties or trust companies.

The Chairman then invited the Shareholders to express their preference for one of the two candidate lists.

The Chairman announced that:

- the list presented by the majority shareholder obtained the favourable vote of Mr. FABRIZIO CAPRARA, representing the shareholders. GAMMA SRL, PANTHEON 2000 S.P.A., FGC FINANZIARIA SRL, PIEMONTESE SRL, ICAL 2 SPA, CALTAGIRONE FRANCESCO, CALTAGIRONE AZZURRA, CALTAGIRONE FRANCESCO GAETANO, HGC SRL, CALTAGIRONE ALESSANDRO, ALCA 1969 SRL, CHUPAS 2007 SRL, CALT 2004 S.R.L., CALTAGIRONE S.P.A., CAPITOLIUM SPA, holders of a total of 118,911,691 shares;

- the list presented by a group of minority shareholders obtained the favourable vote of Mr. ANTONIO AGOSTINI, representing the shareholders: ARCA FONDI SGR - FONDO ARCA ECONOMIA REALE BILANCIATO ITALIA 30, ARCA FONDI SGR - FONDO ARCA ECONOMIA REALE EQUITY ITALIA, UBI PRAMERICA SGR SPA, CHALLENGE FUNDS CHALLENGE ITALIAN EQUITY, KAIROS INTERNATIONAL SICAV - ITALIA PIR, KAIROS INTERNATIONAL SICAV - ITALIA, KAIROS INTERNATIONAL SICAV - RISORGIMENTO, KAIROS INTERNATIONAL SICAV

- TARGET ITALY ALPHA, KAIROS INTERNATIONAL SICAV - PATRIOT, VANGUARD EUROPEAN STOCK INDEX FUND, VANGUARD DEVELOPED MARKETS INDEX FUND, VANGUARD TOTAL WORLD STOCK INDEX FUND, VANGUARD FTSE ALL WORLD SMALL CAP IND FU, FIRST TRUST DEV MARK EX US SMALL CAP ALP, VANGUARD INVESTMENT SERIES PLC, CORNERSTONE ADVISORS GLOBAL PUBLIC EQUITY FUND, ALLIANZGI FONDS DUNHILL, ALLIANZGI FONDS PTV2, ALLIANZGI FONDS AFE, ALLIANZGI FONDS AEVN, SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS CONTRIBUTORY PENSION FUND, SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE OF THE SHELL INTERNATIONAL PENSION FUND, VANGUARD INTERNATIONAL SMALL COMPANIES INDEX FUND, ONEPATH GLOBAL SHARES - SMALL CAP (UNHEDGED) INDEXPOOL, UBS (US) GROUP TRUST, FLEXSHARES MORNINGSTAR DEVELOPED MARKETS, PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO, STICHTING SHELL PENSIOENFONDS, SHELL PENSIONS TRUST LIMITED AS TRUSTEE OF SHELL CONTRIBUTORY PENSION FUND, VANGUARD TOTAL INTERNATIONAL STOCK INDEX, ALLIANZGI-FONDS DSPT, AERZTEVERSORGUNG LAND BRANDENBURG-EINRICHTUNG, NEW MEXICO STATE INVESTMENT COUNCIL, STICHTING PENSIOENFONDS VOOR HUISARTSEN, BUREAU OF LABOR FUNDS-LABOR PENSION FUND, BUREAU OF LABOR FUNDS - LABOR RETIREMENT, BUREAU OF LABOR FUNDS-LABOR INSURANCE FUND, BLACKROCK INSTITUTIONAL TRUST COMPANY N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS, D.E SHAW COUNTRY GLOBAL ALPHA EXTENSION PORTFOLIOS LLC, DE SHAW VALUE ALL COUNTRY ALPHA EXTENSION FUND, BMO NESBITT BURNS SEG ACCT, AIF 21117 LPIP AKTIER GLOBALE VI, ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO, 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, JDRF LSV NON US LONG, FLORIDA RETIREMENT SYSTEM, PENSION RESERVES INVESTMENT TRUST FUND, INDIANA PUBLIC RETIREMENT SYSTEM, AGI VGI 1 GRWT 8477 26 6372 SPK, PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO, UMC BENEFIT BOARD INC, FIDEURAM ASSET MANAGEMENT (IRELAND) FONDITALIA EQUITY ITALY, FIDEURAM ASSET MANAGEMENT (IRELAND) FIDEURAM FUND EQUITY ITALY, INTERFUND SICAV INTERFUND EQUITY ITALY, MUF-LYXOR FTSE ITALIA MID CAP, MUL-LYXOR ITALIA EQUITY PIR, LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED, LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST., LSV1EHE, LSV2EHE, GOVERNMENT OF NORWAY, UBS FUND MGT (CH) AG CH0516/UBSCHIF2-EGSCPII, CH0526 - UBS (CH) INSTITUTIONAL FUND - EQUITIES GLOBAL SMALL CAP PASSIVE II, SCHWAB INTERNATIONAL SMALL-CAP EQUITY ETF, OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM, INTERNATIONAL MONETARY FUND, IAM NATIONAL PENSION FUND, GOVERNMENT OF THE PROVINCE OF ALBERTA, THE REGENTS OF THE UNIVERSITY OF CALIFORNIA, ALLIANZGI GLOBAL DYNAMIC ALLOCATION LLC, ALLIANZGI BEST STYLES GLOBAL EQUITY FUND, ALLIANZGI GLOBAL DYNAMIC ALLOCATION FUND, PARAMETRIC INTERNATIONAL EQUITY FUND, GMO

FUNDS PLC GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND, MM SELECT EQUITY ASSET FUND, KP INTERNATIONAL EQUITY FUND, MARYLAND STATE RETIREMENT & PENSION SYSTEM, ALLIANZ GLOBAL INVESTORS GMBH FOR CONVEST 21 VL, ALLIANZ GLOBAL INVESTORS GMBH FOR FONDIS, GTAA PANTHER FUND L.P, CLEARBRIDGE INTERNATIONAL SMALL CAP FUND, CITY OF NEW YORK GROUP TRUST, SSGA SPDR ETFS EUROPE II PUBLIC LIMITED COMPANY, CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM, VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF, VANGUARD FTSE DEVELOPED ALL CAP EX NORTH AMERICA INDEX ETF, VANGUARD DEVEL ALL-CAP EX NORTH AMERICA EQT IND POOLED FUND, WASHINGTON STATE INVESTMENT BOARD, WISDOMTREE DYNAMIC CURRENCY HEDGED INTRNL EQUITY FUND, WISDOMTREE DYNAMIC CURRENCY HEDGED INTRNL SMALLCAP EQ FUND, WISDOMTREE INTERNATIONAL EQUITY FUND, WISDOMTREE EUROPE SMALLCAP DIVIDEND FUND, WISDOMTREE EUROPE HEDGED SMALLCAP EQUITY FUND, SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL, ALLIANZ GLOBAL INVESTORS FUND, 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, SPDR S&P INTERNATIONAL SMALL CAP ETF, 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, ALLIANZ INT INV FDS- ALLIANZ BEST STYLES GLOBAL AC EQUITY FUND, STICHTING PHILIPS PENSIOENFONDS, STATE OF UTAH, SCHOOL AND INSTITUTIONAL TRUST FUNDS, 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, 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 - FLESSIBILE SVILUPPO ITALIA, FIDEURAM INVESTIMENTI SGR SPA-FIDEURAM ITALIA, EURIZON CAPITAL SGR - EURIZON PROGETTO ITALIA 20, EURIZON CAPITAL SGR - EURIZON PIR ITALIA 30, EURIZON CAPITAL SGR - EURIZON PROGETTO ITALIA 70, EURIZON CAPITAL SGR - EURIZON AZIONI ITALIA, EURIZON CAPITAL SGR - EURIZON PIR ITALIA AZIONI, EURIZON CAPITAL SGR - EURIZON AZIONI PMI ITALIA, EURIZON CAPITAL SGR - EURIZON PROGETTO ITALIA 40, MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE FUTURO ITALIA, EUF - EQUITY SMALL MID CAP ITALY, EUF - EQUITY ITALY, FIDEURAM INVESTIMENTI SGR SPA-PIANO AZIONI ITALIA,

FIDEURAM INVESTIMENTI SGR SPA-PIANO BILANCIATO ITALIA 50, FIDEURAM INVESTIMENTI SGR SPA-PIANO BILANCIATO ITALIA 30, BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN, CF DV ACWI EX-U.S. IMI FUND, ALLIANZ GLOBAL INVESTORS FRANCE, holders of a total of 11,309,571 shares;

- Mr. ANTONIO AGOSTINI voted against both lists in representation of the shareholder: CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM, holder of 39,392 shares.

- the following shareholder did not take part in the vote: MERRILL LYNCH INTERNATIONAL, holder of 9,889 shares.

- there were no abstentions.

Therefore, as a result of the vote, the Chairman declared that the following are elected as members of the Board of Directors for the three years 2018 - 2020, until the Shareholders' Meeting convened for the approval of the financial statements for the financial year ended 31 December 2020:

- 1) Francesco Caltagirone, born in Rome on 29 October 1968, Tax ID No. CLT FNC 68R 29H 501B;
  - 2) Alessandro Caltagirone, born in Rome on 27 December 1969, Tax ID No. CLT LSN 69T 27H 501N;
  - 3) Azzurra Caltagirone, born in Rome on 10 March 1973, Tax ID No. CLT ZRR 73C 50H 501B;
  - 4) Edoardo Caltagirone, born in Rome on 12 April 1944, Tax ID No. CLT DRD 44D 12H 501M;
  - 5) Saverio Caltagirone, born in Rome on 3 March 1971, Tax ID No. CLT SVR 71C 03H 501V;
  - 6) Carlo Carlevaris, born in Naples on 05 August 1931, Tax ID No. CRL CRL 31M 05F 839E;
  - 7) Fabio Corsico, born in Turin on 20 October 1973, Tax ID No. CRS FBA 73R 20L 219E;
  - 8) Mario Delfini, born in Rome on 19 April 1940, Tax ID No. DLF MRA 40D 19H 501F;
  - 9) Veronica De Romanis, born in Rome on 31 March 1969, Tax ID No. DRM VNC 69C 71H 501L;
  - 10) Paolo Di Benedetto, born in Rome on 21 October 1947, Tax ID No. DBN PLA 47R 21H 501P;
  - 11) Chiara Mancini, born in Rome on 20 November 1972, Tax ID No. MNC CHR 72S 60H 501A;
  - 12) Roberta Neri, born in Rome on 8 August 1964, Tax ID No. NRE RRT 64M 48H 5010;
  - 13) Adriana Lamberto Floristán, born in Pamplona (Spain) on 11 September 1973, C.F. LMB DRN 73P 51Z 131S;
- all domiciled for the purposes of office in Rome, Corso di Francia no. 200.

The Chairman reminded those present that, pursuant to Article 9 of the Company By-laws, the shareholders' meeting should also resolve on the fees of the Board of Directors and requested if

those present wished to take the floor. The lawyer Mr. Ravaioli - representing the shareholders Calt 2004 S.r.l., Capitolium S.p.A. and Caltagirone S.p.A. - having requested and obtained the floor, proposed that each member of the Board of Directors receive a fixed annual fee of EUR 5,000.00 (five thousand euros), in addition to the sum of EUR 1,000.00 (one thousand euros) for each Board Meeting attended. The Chairman then asked if any of the other shareholders wished to speak. With no other persons requesting to take the floor, the Chairman asked those present to vote on the proposal put forward by Marco Ravaioli. The shareholders' meeting, with the non-voting Mr. ANTONIO AGOSTINI, representing the shareholders:UBI PRAMERICA SGR SPA, KAIROS INTERNATIONAL SICAV - ITALIA PIR, KAIROS INTERNATIONAL SICAV - ITALIA, KAIROS INTERNATIONAL SICAV - RISORGIMENTO, KAIROS INTERNATIONAL SICAV - TARGET ITALY ALPHA, KAIROS INTERNATIONAL SICAV - PATRIOT, FIDEURAM ASSET MANAGEMENT (IRELAND) FONDITALIA EQUITY ITALY, FIDEURAM ASSET MANAGEMENT (IRELAND) FIDEURAM FUND EQUITY ITALY, INTERFUND SICAV INTERFUND EQUITY ITALY, FIDEURAM INVESTIMENTI SGR SPA-FIDEURAM ITALIA, EURIZON CAPITAL SGR - EURIZON PROGETTO ITALIA 20, EURIZON CAPITAL SGR - EURIZON PIR ITALIA 30, EURIZON CAPITAL SGR - EURIZON PROGETTO ITALIA 70, EURIZON CAPITAL SGR - EURIZON AZIONI ITALIA, EURIZON CAPITAL SGR - EURIZON PIR ITALIA AZIONI, EURIZON CAPITAL SGR - EURIZON AZIONI PMI ITALIA, EURIZON CAPITAL SGR - EURIZON PROGETTO ITALIA 40, EUF - EQUITY SMALL MID CAP ITALY, EUF - EQUITY ITALY, FIDEURAM INVESTIMENTI SGR SPA-PIANO AZIONI ITALIA, FIDEURAM INVESTIMENTI SGR SPA-PIANO BILANCIATO ITALIA 50, FIDEURAM INVESTIMENTI SGR SPA-PIANO BILANCIATO ITALIA 30, holders of a total of 2,540,751 shares; with a vote against by Mr. ANTONIO AGOSTINI, representing the shareholders: ARCA FONDI SGR - FONDO ARCA ECONOMIA REALE BILANCIATO ITALIA 30, ARCA FONDI SGR - FONDO ARCA ECONOMIA REALE EQUITY ITALIA, VANGUARD EUROPEAN STOCK INDEX FUND, VANGUARD DEVELOPED MARKETS INDEX FUND, VANGUARD TOTAL WORLD STOCK INDEX FUND, VANGUARD FTSE ALL WORLD SMALL CAP IND FU, FIRST TRUST DEV MARK EX US SMALL CAP ALP, VANGUARD INVESTMENT SERIES, PLC, CORNERSTONE ADVISORS GLOBAL PUBLIC EQUITY FUND, ALLIANZGI FONDS DUNHILL, ALLIANZGI FONDS PTV2, ALLIANZGI FONDS AFE, ALLIANZGI FONDS AEVN, SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS CONTRIBUTORY PENSION FUND, SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE OF THE SHELL INTERNATIONAL PENSION FUND, VANGUARD INTERNATIONAL SMALL COMPANIES INDEX FUND, ONEPATH GLOBAL SHARES - SMALL CAP (UNHEDGED) INDEXPOOL, UBS (US) GROUP TRUST, FLEXSHARES MORNINGSTAR DEVELOPED MARKETS, PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO, STICHTING SHELL PENSIOENFONDS, SHELL PENSIONS TRUST LIMITED AS TRUSTEE OF SHELL CONTRIBUTORY PENSION FUND, VANGUARD TOTAL INTERNATIONAL STOCK

INDEX, ALLIANZGI-FONDS DSPT, AERZTEVERSORGUNG LAND  
BRANDENBURG-EINRICHTUNG, NEW MEXICO STATE INVESTMENT COUNCIL,  
STICHTING PENSIOENFONDS VOOR HUISARTSEN, BUREAU OF LABOR FUNDS-  
LABOR PENSION FUND, BUREAU OF LABOR FUNDS - LABOR RETIREMENT,  
BUREAU OF LABOR FUNDS-LABOR INSURANCE FUND, BLACKROCK  
INSTITUTIONAL TRUST COMPANY N.A. INVESTMENT FUNDS FOR EMPLOYEE  
BENEFIT TRUSTS, D.E SHAW COUNTRY GLOBAL ALPHA EXTENSION  
PORTFOLIOS LLC, DE SHAW VALUE ALL COUNTRY ALPHA EXTENSION FUND,  
BMO NESBITT BURNS SEG ACCT, AIF 21117 LPIP AKTIER GLOBALE VI,  
ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO, LMIF LMGAMI EURO  
SMLL CP, DEUTSCHE XTRK MSCI EMU HDG EQ ETF, GBVF GCIT INTL SM  
CAP OPP, ALASKA PERMANENT FUND CORPORATION, PENSION RESERVES  
INVESTMENT TRUST FUND, INDIANA PUBLIC RETIREMENT SYSTEM, AGI  
VGI 1 GRWT 8477 26 6372 SPK, PUBLIC EMPLOYEES RETIREMENT  
ASSOCIATION OF NEW MEXICO, MUF-LYXOR FTSE ITALIA MID CAP, MUL-  
LYXOR ITALIA EQUITY PIR, LEGAL AND GENERAL ASSURANCE PENSIONS  
MANAGEMENT LIMITED, LEGAL AND GENERAL COLLECTIVE INVESTMENT  
TRUST, UBS FUND MGT (CH) AG CH0516/UBSCHIF2-EGSCPII,CH0526 -  
UBS (CH) INSTITUTIONAL FUND - EQUITIES GLOBAL SMALL CAP PASSIVE  
II, INTERNATIONAL MONETARY FUND, THE REGENTS OF THE UNIVERSITY  
OF CALIFORNIA, ALLIANZGI GLOBAL DYNAMIC ALLOCATION LLC,  
ALLIANZGI BEST STYLES GLOBAL EQUITY FUND, ALLIANZGI GLOBAL  
DYNAMIC ALLOCATION FUND,PARAMETRIC INTERNATIONAL EQUITY FUND,  
GMO FUNDS PLC GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND, MM  
SELECT EQUITY ASSET FUND, KP INTERNATIONAL EQUITY FUND,  
MARYLAND STATE RETIREMENT & PENSION SYSTEM, ALLIANZ GLOBAL  
INVESTORS GMBH FOR CONVEST 21 VL, ALLIANZ GLOBAL INVESTORS GMBH  
FOR FONDIS, GTAA PANTHER FUND L.P., CLEARBRIDGE INTERNATIONAL  
SMALL CAP FUND, CITY OF NEW YORK GROUP TRUST, SSGA SPDR ETFS  
EUROPE II PUBLIC LIMITED COMPANY, CALIFORNIA STATE TEACHERS  
RETIREMENT SYSTEM, VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX  
ETF, VANGUARD FTSE DEVELOPED ALL CAP EX NORTH AMERICA INDEX  
ETF, VANGUARD DEVEL ALL-CAP EX NORTH AMERICA EQT IND POOLED  
FUND, WASHINGTON STATE INVESTMENT BOARD, WISDOMTREE DYNAMIC  
CURRENCY HEDGED INTRNL EQUITY FUND, WISDOMTREE DYNAMIC CURRENCY  
HEDGED INTRNL SMALLCAP EQ FUND, WISDOMTREE INTERNATIONAL EQUITY  
FUND, WISDOMTREE EUROPE SMALLCAP DIVIDEND FUND, WISDOMTREE  
EUROPE HEDGED SMALLCAP EQUITY FUND, SS BK AND TRUST COMPANY  
INV FUNDS FOR TAXEXEMPT RETIREMENT PL, ALLIANZ GLOBAL INVESTORS  
FUND, 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, SPDR S&P INTERNATIONAL SMALL CAP ETF, 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, ALLIANZ INT INV FDS- ALLIANZ BEST STYLES GLOBAL AC EQUITY FUND, STICHTING PHILIPS PENSIOENFONDS, STATE OF UTAH, SCHOOL AND INSTITUTIONAL TRUST FUNDS, 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, 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, MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE SVILUPPO ITALIA, MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE FUTURO ITALIA, BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN, CF DV ACWI EX-U.S. IMI FUND, ALLIANZ GLOBAL INVESTORS FRANCE, holders of a total of 4,571,481 shares; with the abstention of Mr. ANTONIO AGOSTINI, representing the shareholders: CHALLENGE FUNDS CHALLENGE ITALIAN EQUITY, CYBF LSV ASSET MGMT, JDRF LSV NON US LONG, FLORIDA RETIREMENT SYSTEM, UMC BENEFIT BOARD INC, LSV1EHE, LSV2EHE, SCHWAB INTERNATIONAL SMALL-CAP EQUITY ETF, OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM, IAM NATIONAL PENSION FUND, GOVERNMENT OF THE PROVINCE OF ALBERTA, FIRE AND POLICE PENSION FUND SAN ANTONIO, UTAH STATE RETIREMENT SYSTEMS, ILLINOIS STATE BOARD OF INVESTMENT, holders of a total of 271,143 shares, and with votes in favour from all other shareholders, representing the majority, approved the above proposal.

With reference to the fourth item on the agenda for the Ordinary Session("Remuneration Report; resolutions relating to the first Section pursuant to article 123-ter, paragraph 6, Legislative Decree 58/98"), the Chairman said that having approved the financial statements for 2017, pursuant to article 123-ter, paragraph 6, Legislative Decree 58 of 24 February 1998, the shareholders' meeting is invited to vote for or against the first section of the Remuneration Report. The resolution is not binding.

The Chairman then read the report of the Board of Directors in relation to the proposed resolution, omitting the reading of the Remuneration Report as agreed at the start of the Shareholders' Meeting:

"- having regard to articles 123-ter of Legislative Decree 58 of 24 February 1998 and 84-quater of Consob Regulation 11971 of 14 May 1999;

- in acknowledgement of the Remuneration Report prepared by the Board of Directors;

- considering that, pursuant to article 123-ter, paragraph 6, Legislative Decree 58 of 24 February 1998, this resolution will



not be binding on the Board of Directors.

The Board of Directors proposes that the shareholders:

- approve the first section of the Remuneration Report prepared by the Board of Directors pursuant to article 123-ter of Legislative Decree 58 of 24 February 1998, with particular reference to the remuneration policy of Cementir Holding S.p.A."

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

With no other persons requesting to take the floor, he asked those present to vote on the proposal.

The shareholders' meeting, with the non-voting Mr. ANTONIO AGOSTINI, representing the shareholders: UBI PRAMERICA SGR SPA, KAIROS INTERNATIONAL SICAV - ITALIA PIR, KAIROS INTERNATIONAL SICAV - ITALIA, KAIROS INTERNATIONAL SICAV - RISORGIMENTO, KAIROS INTERNATIONAL SICAV - TARGET ITALY ALPHA, KAIROS INTERNATIONAL SICAV - PATRIOT, FIDEURAM ASSET MANAGEMENT (IRELAND) FONDITALIA EQUITY ITALY, FIDEURAM ASSET MANAGEMENT (IRELAND) FIDEURAM FUND EQUITY ITALY, INTERFUND SICAV INTERFUND EQUITY ITALY, FIDEURAM INVESTIMENTI SGR SPA-FIDEURAM ITALIA, EURIZON CAPITAL SGR - EURIZON PROGETTO ITALIA 20, EURIZON CAPITAL SGR - EURIZON PIR ITALIA 30, EURIZON CAPITAL SGR - EURIZON PROGETTO ITALIA 70, EURIZON CAPITAL SGR - EURIZON AZIONI ITALIA, EURIZON CAPITAL SGR - EURIZON PIR ITALIA AZIONI, EURIZON CAPITAL SGR - EURIZON AZIONI PMI ITALIA, EURIZON CAPITAL SGR - EURIZON PROGETTO ITALIA 40, EUF - EQUITY SMALL MID CAP ITALY, EUF - EQUITY ITALY, FIDEURAM INVESTIMENTI SGR SPA-PIANO AZIONI ITALIA, FIDEURAM INVESTIMENTI SGR SPA-PIANO BILANCIATO ITALIA 50, FIDEURAM INVESTIMENTI SGR SPA-PIANO BILANCIATO ITALIA 30, holders of a total of 2,540,751 shares; with a vote against by Mr. ANTONIO AGOSTINI, representing the shareholders: ARCA FONDI SGR - FONDO ARCA ECONOMIA REALE BILANCIATO ITALIA 30, ARCA FONDI SGR - FONDO ARCA ECONOMIA REALE EQUITY ITALY, FIRST TRUST DEV MARK EX US SMALL CAP ALP, CORNERSTONE ADVISORS GLOBAL PUBLIC EQUITY FUND, ALLIANZGI FONDS DUNHILL, ALLIANZGI FONDS PTV2, ALLIANZGI FONDS AFE, ALLIANZGI FONDS AEVN, SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS CONTRIBUTORY PENSION FUND, SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE OF THE SHELL INTERNATIONAL PENSION FUND, UBS (US) GROUP TRUST, PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO, STICHTING SHELL PENSIOENFONDS, SHELL PENSIONS TRUST LIMITED AS TRUSTEE OF SHELL CONTRIBUTORY PENSION FUND, ALLIANZGI-FONDS DSPT, AERZTEVERSORGUNG LAND BRANDENBURG-EINRICHTUNG, NEW MEXICO STATE INVESTMENT COUNCIL, STICHTING PENSIOENFONDS VOOR HUISARTSEN, BUREAU OF LABOR FUNDS-LABOR PENSION FUND, BUREAU OF LABOR FUNDS - LABOR RETIREMENT, BUREAU OF LABOR FUNDS-LABOR INSURANCE FUND, BLACKROCK INSTITUTIONAL

TRUST COMPANY N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS, D.E SHAW COUNTRY GLOBAL ALPHA EXTENSION PORTFOLIOS LLC, DE SHAW VALUE ALL COUNTRY ALPHA EXTENSION FUND, BMO NESBITT BURNS SEG ACCT, AIF 21117 LPIP AKTIER GLOBALE VI, ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO, LMIF LMGAMI EURO SMLL, DEUTSCHE XTRK MSCI EMU HDG EQ ETF, GBVF GCIT INTL SM CAP OPP, CYBF LSV ASSET MGMT, ALASKA PERMANENT FUND CORPORATION, JDRF LSV NON US LONG, FLORIDA RETIREMENT SYSTEM, PENSION RESERVES INVESTMENT TRUST FUND, INDIANA PUBLIC RETIREMENT SYSTEM, AGI VGI 1 GRWT 8477 26 6372 SPK, PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO, UMC BENEFIT BOARD INC, MUF-LYXOR FTSE ITALIA MID CAP, MUL-LYXOR ITALIA EQUITY PIR, LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED, LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST, LSV1EHE, LSV2EHE, GOVERNMENT OF NORWAY, UBS FUND MGT (CH) AG CH0516/UBSCHIF2-EGSCPII, CH0526 - UBS (CH) INSTITUTIONAL FUND - EQUITIES GLOBAL SMALL CAP PASSIVE II, SCHWAB INTERNATIONAL SMALL-CAP EQUITY ETF, OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM, INTERNATIONAL MONETARY FUND, IAM NATIONAL PENSION FUND, GOVERNMENT OF THE PROVINCE OF ALBERTA, THE REGENTS OF THE UNIVERSITY OF CALIFORNIA, ALLIANZGI GLOBAL DYNAMIC ALLOCATION LLC, ALLIANZGI BEST STYLES GLOBAL EQUITY FUND, ALLIANZGI GLOBAL DYNAMIC ALLOCATION FUND, PARAMETRIC INTERNATIONAL EQUITY FUND, GMO FUNDS PLC GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND, KP INTERNATIONAL EQUITY FUND, MARYLAND STATE RETIREMENT & PENSION SYSTEM, ALLIANZ GLOBAL INVESTORS GMBH FOR CONVEST 21 VL, ALLIANZ GLOBAL INVESTORS GMBH FOR FONDIS, GTAA PANTHER FUND L.P, CLEARBRIDGE INTERNATIONAL SMALL CAP FUND, CITY OF NEW YORK GROUP TRUST, SSGA SPDR ETFS EUROPE II PUBLIC LIMITED COMPANY, CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM, CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM, WASHINGTON STATE INVESTMENT BOARD, WISDOMTREE DYNAMIC CURRENCY HEDGED INTRNL EQUITY FUND, WISDOMTREE DYNAMIC CURRENCY HEDGED INTRNL SMALLCAP EQ FUND, WISDOMTREE INTERNATIONAL EQUITY FUND, WISDOMTREE EUROPE SMALLCAP DIVIDEND FUND, WISDOMTREE EUROPE HEDGED SMALLCAP EQUITY FUND, SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL, ALLIANZ GLOBAL INVESTORS FUND, 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, SPDR S&P INTERNATIONAL SMALL CAP ETF, 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, ALLIANZ INT INV FDS- ALLIANZ BEST STYLES GLOBAL AC EQUITY FUND, STICHTING PHILIPS PENSIOENFONDS, STATE OF UTAH,

SCHOOL AND INSTITUTIONAL TRUST FUNDS, 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, UTAH STATE RETIREMENT SYSTEMS, FORD MOTOR COMPANY OF CANADA, LIMITED PENSION TRUST, ILLINOIS STATE BOARD OF INVESTMENT, MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE SVILUPPO ITALIA, MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE FUTURO ITALIA, BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN, CF DV ACWI EX-U.S. IMI FUND, ALLIANZ GLOBAL INVESTORS FRANCE, holders of a total of 7,560,851 shares; with the abstention of Mr. ANTONIO AGOSTINI, representing the shareholder: CHALLENGE FUNDS CHALLENGE ITALIAN EQUITY, holder of a total of 807 shares, with votes in favour from all other shareholders holding a total of 120,168,134 shares, representing the majority, approved the above proposal.

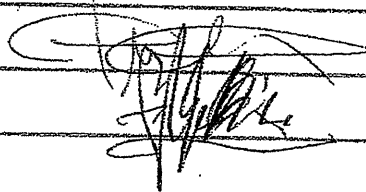
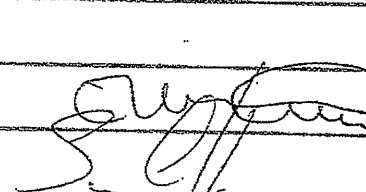
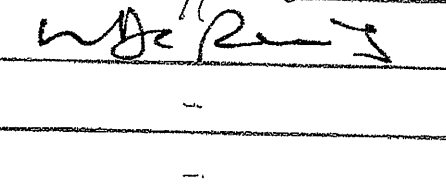
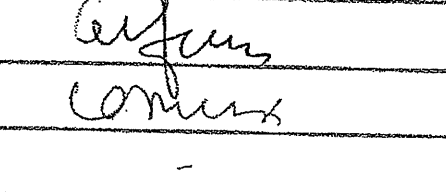
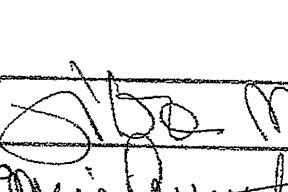
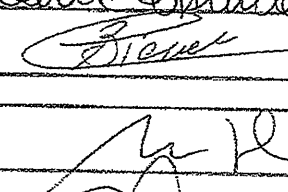
With no other matters to discuss and no other persons requesting to take the floor, the meeting ended at 12.45 pm. The appearing party exempts me from reading the annexed material, declaring to have already read it.

I, Notary, have received this document, written partly by a person whom I trust and partly by me, and read by me to the appearing party, who declares it to conform with his intentions.

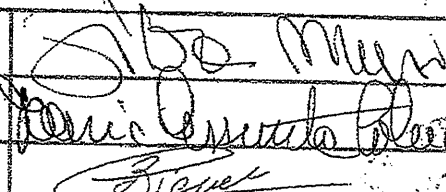
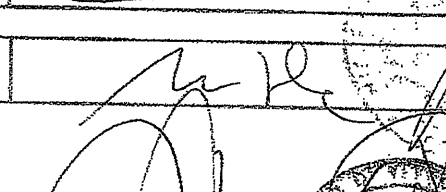

**ASSEMBLEA DEGLI AZIONISTI  
19 APRILE 2018 - ORE 11.30**

NOMINATIVO	CARICA	FIRMA
------------	--------	-------

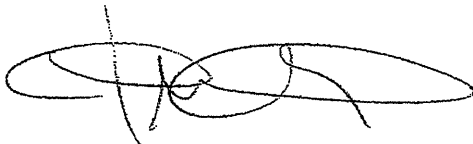
**MEMBRI DEL CONSIGLIO DI AMMINISTRAZIONE**

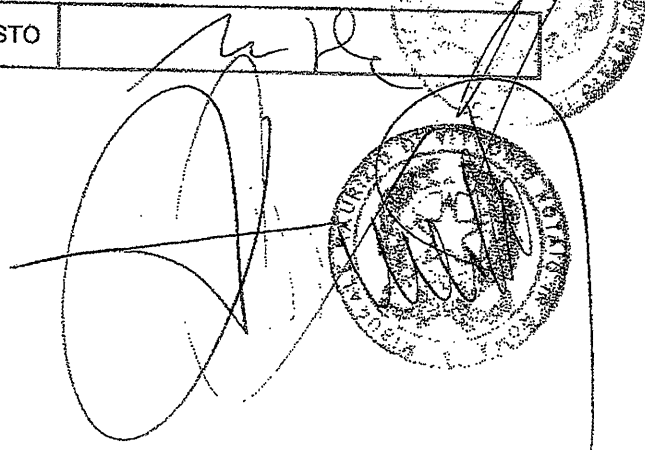
FRANCESCO CALTAGIRONE	PRESIDENTE	
CARLO CARLEVARIS	VICE - PRESIDENTE	
ALESSANDRO CALTAGIRONE	CONSIGLIERE	
AZZURRA CALTAGIRONE	CONSIGLIERE	
EDOARDO CALTAGIRONE	CONSIGLIERE	
SAVERIO CALTAGIRONE	CONSIGLIERE	
VERONICA DE ROMANIS	CONSIGLIERE	
PAOLO DI BENEDETTO	CONSIGLIERE	-
FABIO CORSICO	CONSIGLIERE	-
MARIO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

**MEMBRI DEL COLLEGIO SINDACALE**

SILVIA MUZI	PRESIDENTE Collegio Sindacale	
MARIA ASSUNTA COLUCCIA	SINDACO Effettivo	
CLAUDIO BIANCHI	SINDACO Effettivo	

MASSIMO SALA	DIRIGENTE PREPOSTO	
--------------	--------------------	--





ALL. B DEL. ROG. N. 73063

CEMENTIR HOLDING S.p.A.

19/04/2018 12:51:52

**Elenco Intervenufi  
(Tutti ordinati alfabeticamente)  
Assemblea Ordinaria/Straordinaria**

Badge	Titolare	Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria	Straordinaria
2	AGOSTINI ANTONIO			0	0
32	D		AERZTEVERSORGUNG LAND BRANDENBURG-EINRICHTUNG	3.096	3.096
54	D		AGI VGI 1 GRWT 8477 26 6372 SPK	64.986	64.986
43	D		AIF 21117 LPIP AKTIER GLOBALE VI	6.605	6.605
49	D		ALASKA PERMANENT FUND CORPORATION	2.247	2.247
147	D		ALLIANZ GLOBAL INVESTORS FRANCE	2.077	2.077
100	D		ALLIANZ GLOBAL INVESTORS FUND	65.263	65.263
82	D		ALLIANZ GLOBAL INVESTORS GMBH FOR CONVEST 21 VL	16.503	16.503
83	D		ALLIANZ GLOBAL INVESTORS GMBH FOR FONDIS	13.623	13.623
114	D		ALLIANZ INT INV FDS- ALLIANZ BEST STYLES GLOBAL AC EQUITY FUND	4.973	4.973
75	D		ALLIANZGI BEST STYLES GLOBAL EQUITY FUND	21.925	21.925
20	D		ALLIANZGI FONDS AEVN	31.896	31.896
19	D		ALLIANZGI FONDS AFE	4.212	4.212
17	D		ALLIANZGI FONDS DUNHILL	8.796	8.796
18	D		ALLIANZGI FONDS PTV2	36.179	36.179
76	D		ALLIANZGI GLOBAL DYNAMIC ALLOCATION FUND	4.685	4.685
74	D		ALLIANZGI GLOBAL DYNAMIC ALLOCATION LLC	1.276	1.276
31	D		ALLIANZGI-FONDS DSPT	32.099	32.099
1	D		ARCA FONDI SGR - FONDO ARCA ECONOMIA REALE BILANCIATO ITALIA 30	150.000	150.000
2	D		ARCA FONDI SGR - FONDO ARCA ECONOMIA REALE EQUITY ITALIA	150.000	150.000
106	D		BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B	12.461	12.461
113	D		BLACKROCK AM SCH AG OBO BIFS WORLD EX SW SMALL CAP EQ INDEX F	226	226
104	D		BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR	161.193	161.193
38	D		BLACKROCK INSTITUTIONAL TRUST COMPANY N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS	34.829	34.829
107	D		BLACKROCK MSCI WORLD SMALL CAP EQ ESG SCREENED INDEX FUND B	687	687
119	D		BLUE SKY GROUP	62.200	62.200
42	D		BMO NESBITT BURNS SEG ACCT	37.000	37.000
145	D		BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	2.053	2.053
36	D		BUREAU OF LABOR FUNDS - LABOR RETIREMENT	4.937	4.937
37	D		BUREAU OF LABOR FUNDS-LABOR INSURANCE FUND	6.613	6.613
35	D		BUREAU OF LABOR FUNDS-LABOR PENSION FUND	14.892	14.892
88	D		CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	1	1
89	D		CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	39.392	39.392
146	D		CF DV ACWI EX-U.S. IMI FUND	153	153
67	D		CH0526 - UBS (CH) INSTITUTIONAL FUND - EQUITIES GLOBAL	1.366	1.366

Legenda:

D: Delegante

R: Rappresentato legalmente




**Elenco Interventuti  
(Tutti ordinati alfabeticamente)**

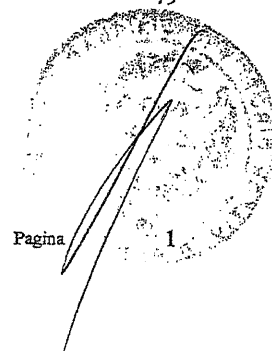
**Assemblea Ordinaria/Straordinaria**

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria	Straordinaria
		SMALL CAP PASSIVE II		
4	D	CHALLENGE FUNDS CHALLENGE ITALIAN EQUITY	807	807
123	D	CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN	5.760	5.760
86	D	CITY OF NEW YORK GROUP TRUST	15.313	15.313
85	D	CLEARBRIDGE INTERNATIONAL SMALL CAP FUND	176.520	176.520
109	D	COLLEGE RETIREMENT EQUITIES FUND	24.909	24.909
105	D	CONNECTICUT GENERAL LIFE INSURANCE COMPANY	199	199
16	D	CORNERSTONE ADVISORS GLOBAL PUBLIC EQUITY FUND	14.211	14.211
48	D	CYBF LSV ASSET MGMT	35.086	35.086
39	D	D.E SHAW COUNTRY GLOBAL ALPHA EXTENSION PORTFOLIOS LLC	2.865	2.865
40	D	DE SHAW VALUE ALL COUNTRY ALPHA EXTENSION FUND	15.962	15.962
46	D	DEUTSCHE XTRK MSCI EMU HDG EQ ETF	225	225
44	D	ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO	2.127	2.127
141	D	EU F - EQUITY ITALY	28.256	28.256
140	D	EU F - EQUITY SMALL MID CAP ITALY	80.379	80.379
135	D	EURIZON CAPITAL SGR - EURIZON AZIONI ITALIA	73.590	73.590
137	D	EURIZON CAPITAL SGR - EURIZON AZIONI PMI ITALIA	386.157	386.157
133	D	EURIZON CAPITAL SGR - EURIZON PIR ITALIA 30	36.743	36.743
136	D	EURIZON CAPITAL SGR - EURIZON PIR ITALIA AZIONI	7.825	7.825
132	D	EURIZON CAPITAL SGR - EURIZON PROGETTO ITALIA 20	76.907	76.907
138	D	EURIZON CAPITAL SGR - EURIZON PROGETTO ITALIA 40	246.364	246.364
134	D	EURIZON CAPITAL SGR - EURIZON PROGETTO ITALIA 70	73.118	73.118
58	D	FIDEURAM ASSET MANAGEMENT (IRELAND) FIDEURAM FUND EQUITY ITALY	2.000	2.000
57	D	FIDEURAM ASSET MANAGEMENT (IRELAND) FONDITALIA EQUITY ITALY	224.000	224.000
131	D	FIDEURAM INVESTIMENTI SGR SPA-FIDEURAM ITALIA	7.000	7.000
142	D	FIDEURAM INVESTIMENTI SGR SPA-PIANO AZIONI ITALIA	355.000	355.000
144	D	FIDEURAM INVESTIMENTI SGR SPA-PIANO BILANCIATO ITALIA 30	29.000	29.000
143	D	FIDEURAM INVESTIMENTI SGR SPA-PIANO BILANCIATO ITALIA 50	74.000	74.000
125	D	FIRE AND POLICE PENSION FUND SAN ANTONIO	34.100	34.100
14	D	FIRST TRUST DEV MARK EX US SMALL CAP ALP	7.191	7.191
26	D	FLEXSHARES MORNINGSTAR DEVELOPED MARKETS	33.291	33.291
51	D	FLORIDA RETIREMENT SYSTEM	59.346	59.346
127	D	FORD MOTOR COMPANY OF CANADA, LIMITED PENSION TRUST	816	816
47	D	GBVF GCIT INTL SM CAP OPP	2.530	2.530
78	D	GMO FUNDS PLC GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND	1.073	1.073
101	D	GOLDMAN SACHS FUNDS	79	79

Legenda:

**D: Delegante**

**R: Rappresentato legalmente**



**Elenco Intervenuti**  
**(Tutti ordinati alfabeticamente)**

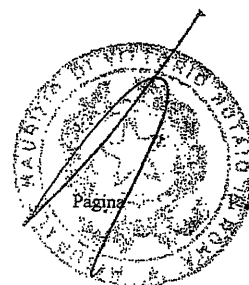
**Assemblea Ordinaria/Straordinaria**

Badge	Titolare	Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria	Straordinaria
65	D		GOVERNMENT OF NORWAY	3.965.587	3.965.587
72	D		GOVERNMENT OF THE PROVINCE OF ALBERTA	2.242	2.242
84	D		GTAA PANTHER FUND LP	295	295
71	D		IAM NATIONAL PENSION FUND	5.197	5.197
129	D		ILLINOIS STATE BOARD OF INVESTMENT	7.856	7.856
53	D		INDIANA PUBLIC RETIREMENT SYSTEM	4.096	4.096
59	D		INTERFUND SICAV INTERFUND EQUITY ITALY	41.000	41.000
70	D		INTERNATIONAL MONETARY FUND	1.600	1.600
103	D		ISHARES MSCI EUROPE SMALL-CAP ETF	6.854	6.854
112	D		ISHARES VII PLC	83.002	83.002
50	D		JDRF LSV NON US LONG	40.936	40.936
6	D		KAIROS INTERNATIONAL SICAV - ITALIA	252.699	252.699
5	D		KAIROS INTERNATIONAL SICAV - ITALIA PIR	9.062	9.062
9	D		KAIROS INTERNATIONAL SICAV - PATRIOT	20.303	20.303
7	D		KAIROS INTERNATIONAL SICAV - RISORGIMENTO	301.176	301.176
8	D		KAIROS INTERNATIONAL SICAV - TARGET ITALY ALPHA	36.172	36.172
80	D		KP INTERNATIONAL EQUITY FUND	1.553	1.553
62	D		LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	4.432	4.432
63	D		LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST.	1.060	1.060
45	D		LMIF LMGAMI EURO SMLL CP	11.137	11.137
122	D		LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM	5.979	5.979
64	D		LSV1EHE, LSV2EHE	10.800	10.800
81	D		MARYLAND STATE RETIREMENT & PENSION SYSTEM	13.041	13.041
139	D		MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE FUTURO ITALIA	35.520	35.520
130	D		MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE SVILUPPO ITALIA	285.000	285.000
41	D		MERRILL LYNCH INTERNATIONAL	9.889	9.889
124	D		MISSOURI LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM	184.360	184.360
79	D		MM SELECT EQUITY ASSET FUND	391	391
111	D		MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F	10.583	10.583
60	D		MUF-LYXOR FTSE ITALIA MID CAP	512.127	512.127
61	D		MUL-LYXOR ITALIA EQUITY PIR	7.330	7.330
128	D		MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO	1.252	1.252
118	D		NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C	4.114	4.114
33	D		NEW MEXICO STATE INVESTMENT COUNCIL	5.462	5.462
120	D		NEW ZEALAND SUPERANNUATION FUND	10.871	10.871
121	D		NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	39.250	39.250
117	D		NTGI-QM COMMON DAILY ALL COUNWD EX-US INV MKT	1.149	1.149

Legenda:

**D:** Delegante

**R:** Rappresentato legalmente

**Elenco Interventuti**  
**(Tutti ordinati alfabeticamente)**

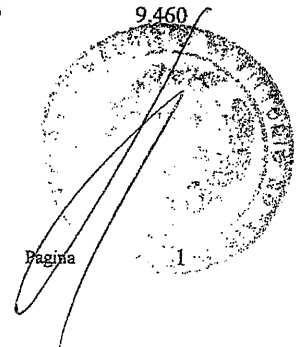
**Assemblea Ordinaria/Straordinaria**

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria	Straordinaria
		INDEX F NONLEND		
24	D	ONEPATH GLOBAL SHARES - SMALL CAP (UNHEDGED) INDEXPOOL	4.307	4.307
69	D	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	16.067	16.067
77	D	PARAMETRIC INTERNATIONAL EQUITY FUND	15.000	15.000
52	D	PENSION RESERVES INVESTMENT TRUST FUND	14.792	14.792
55	D	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	3.814	3.814
27	D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	17.309	17.309
68	D	SCHWAB INTERNATIONAL SMALL-CAP EQUITY ETF	47.905	47.905
29	D	SHELL PENSIONS TRUST LIMITED AS TRUSTEE OF SHELL CONTRIBUTORY PENSION FUND	107.402	107.402
22	D	SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE OF THE SHELL INTERNATIONAL PENSION FUND	2.262	2.262
21	D	SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS CONTRIBUTORY PENSION FUND	35.373	35.373
110	D	SPDR S&P INTERNATIONAL SMALL CAP ETF	36.541	36.541
99	D	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	77.603	77.603
87	D	SSGA SPDR ETFS EUROPE II PUBLIC LIMITED COMPANY	2.745	2.745
108	D	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	902	902
116	D	STATE OF UTAH, SCHOOL AND INSTITUTIONAL TRUST FUNDS	21.068	21.068
34	D	STICHTING PENSIOENFONDS VOOR HUISARTSEN	6.141	6.141
115	D	STICHTING PHILIPS PENSIOENFONDS	6.377	6.377
28	D	STICHTING SHELL PENSIOENFONDS	132.229	132.229
73	D	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	87	87
3	D	UBI PRAMERICA SGR SPA	180.000	180.000
25	D	UBS (US) GROUP TRUST	2.982	2.982
102	D	UBS ETF	9.165	9.165
66	D	UBS FUND MGT (CH) AG CH0516/UBSCHIF2-EGSCPII	11.513	11.513
56	D	UMC BENEFIT BOARD INC	1.494	1.494
126	D	UTAH STATE RETIREMENT SYSTEMS	9.307	9.307
92	D	VANGUARD DEVEL ALL-CAP EX NORTH AMERICA EQT IND POOLED FUND	85	85
11	D	VANGUARD DEVELOPED MARKETS INDEX FUND	252.322	252.322
10	D	VANGUARD EUROPEAN STOCK INDEX FUND	107.926	107.926
13	D	VANGUARD FTSE ALL WORLD SMALL CAP IND FU	102.803	102.803
91	D	VANGUARD FTSE DEVELOPED ALL CAP EX NORTH AMERICA INDEX ETF	1.023	1.023
90	D	VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF	1.048	1.048
23	D	VANGUARD INTERNATIONAL SMALL COMPANIES INDEX FUND	6.046	6.046
15	D	VANGUARD INVESTMENT SERIES, PLC	9.460	9.460

Legenda:

D: Delegante

R: Rappresentato legalmente





**Elenco Interventuti**  
**(Tutti ordinati alfabeticamente)**  
**Assemblea Ordinaria/Straordinaria**

Badge	Titolare	Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria	Straordinaria
30	D		VANGUARD TOTAL INTERNATIONAL STOCK INDEX	669.747	669.747
12	D		VANGUARD TOTAL WORLD STOCK INDEX FUND	10.694	10.694
93	D		WASHINGTON STATE INVESTMENT BOARD	16.720	16.720
94	D		WISDOMTREE DYNAMIC CURRENCY HEDGED INTRNL EQUITY FUND	9.745	9.745
95	D		WISDOMTREE DYNAMIC CURRENCY HEDGED INTRNL SMALLCAP EQ FUND	1.483	1.483
98	D		WISDOMTREE EUROPE HEDGED SMALLCAP EQUITY FUND	14.074	14.074
97	D		WISDOMTREE EUROPE SMALLCAP DIVIDEND FUND	298.970	298.970
96	D		WISDOMTREE INTERNATIONAL EQUITY FUND	29.751	29.751
<b>Totale azioni</b>				<b>11.358.852</b>	<b>11.358.852</b>
				7,138544%	7,138544
<hr/>					
1	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
<hr/>					
4	COSCARELLA CRISTIANO			0	0
1	R		CHUPAS 2007 SRL	5.790.000	5.790.000
<b>Totale azioni</b>				<b>5.790.000</b>	<b>5.790.000</b>
				3,638763%	3,638763
<hr/>					
3	NUNE GIANCARLO			3.000	3.000
9	D		ALCA 1969 SRL	30.000	30.000
8	D		CALTAGIRONE ALESSANDRO	40.000	40.000
5	D		CALTAGIRONE AZZURRA	2.291.796	2.291.796
4	D		CALTAGIRONE FRANCESCO	2.520.299	2.520.299
6	D		CALTAGIRONE FRANCESCO GAETANO	1.327.560	1.327.560
1	D		FGC FINANZIARIA SRL	17.585.562	17.585.562
7	D		HGC SRL	300.000	300.000
3	D		ICAL 2 SPA	2.614.300	2.614.300
2	D		PIEMONTESE SRL	3.081.404	3.081.404
<b>Totale azioni</b>				<b>29.793.921</b>	<b>29.793.921</b>
				18,724184%	18,724184
<hr/>					
5	RAVAIOLI MARCO			0	0
1	D		CALT 2004 S.R.L.	47.860.813	47.860.813
2	D		CALTAGIRONE S.P.A.	22.820.015	22.820.015
3	D		CAPITOLIUM SPA	2.604.794	2.604.794
<b>Totale azioni</b>				<b>73.285.622</b>	<b>73.285.622</b>
				46,056826%	46,056826

Legenda:

D: Delegante

R: Rappresentato legalmente

**Elenco Interventi  
(Tutti ordinati alfabeticamente)**

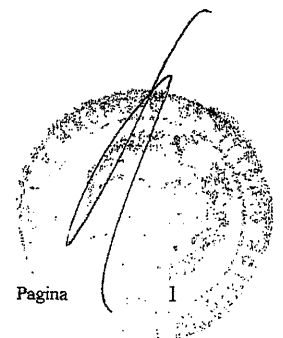
**Assemblea Ordinaria/Straordinaria**

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria	Straordinaria
		Totale azioni in proprio	3.000	3.000
		Totale azioni in delega	114.435.395	114.435.395
		Totale azioni in rappresentanza legale	15.832.148	15.832.148
		<b>TOTALE AZIONI</b>	<b>130.270.543</b>	<b>130.270.543</b>
			<b>81,869371%</b>	<b>81,869371%</b>
		Totale azionisti in proprio	1	1
		Totale azionisti in delega	159	159
		Totale azionisti in rappresentanza legale	3	3
		<b>TOTALE AZIONISTI</b>	<b>163</b>	<b>163</b>
		<b>TOTALE PERSONE INTERVENUTE</b>	<b>5</b>	<b>5</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 13 .04.2018

CEMENTIR SHAREHOLDERS MEETING

**Request for:**

- A. extract from the shareholders' register (art. 2422 Italian Civil Code) of the top 100 shareholders, in a file to be sent for free to [ideeeconomiche@pec.it](mailto:ideeeconomiche@pec.it)**
- B. QUESTIONS FROM THE SHAREHOLDER MARCO BAVA**

Art. 127-ter (Legislative Decree 58/1998);

(Right to ask questions before the meeting)

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

Questions received before the meeting are answered at the latest during the meeting. The company may provide a single answer to questions with the same content.

2. No answer is required when the requested information is already available in "question and answer" format in the specific section of the company's website.

Article added by art. 3 Legislative Decree 27 of 27.1.2010. Art. 7 of Legislative Decree 27 of 27.1.2010 states that this amendment applies to shareholders' meetings whose notice of call is published after 31 October 2010. Until that date,

the provisions replaced or repealed by the corresponding provisions of Legislative Decree 27 of 27.1.2010 continue to be applied.

**Unicredito Certification no.:**

- 1) *Given that cement-factory emissions are 10 times those of incinerators, how is it possible that no provisions have been made to compensate the health damage caused by our incinerators?*

The statement on which the question is based is not supported by any evidence and, as far as we know, is devoid of any scientific basis. The Cementir Group's activities are carried out in compliance with current environmental regulations.

- 2) *ARE YOU INTENDING TO PURSUE BENEFIT CORPORATION and ISO 37001 CERTIFICATION?*

No.

- 3) *Are you planning to pursue initiatives for shareholders like the medical centres set up by BANCA D'ALBA?*

The above is not in the Company's current plans.

- 4) *Are you intending to hold shareholders' meetings also online?*

The above is not in the Company's current plans.

- 5) *How much did the European training funds amount to and what did you use them for?*

No European Training Funds were used in 2017.

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

The Company always assesses opportunities that may arise on the market.

- 7) *Does the group have bank accounts in blacklisted countries?*

No.

- 8) **Are you intending to transfer the registered office in the Netherlands and the tax-registered office to the UK? If you have done so, what action do you intend to take when GB leaves the EU?**

None of the above is in the Company's current plans.

- 9) **Are you going to propose changes to the articles of association that double the vote?**

The above is not in the Company's current plans.

- 10) **Do you have call centres abroad? If yes, where? How many people work there? Who owns them?**

No.

- 11) **Are you a member of Confindustria? If yes, how much does it cost? Are you planning to leave it?**

We are not a member of Confindustria.

- 12) **How has debt changed and why?**

The group's debt at 31.12.2017 was EUR 536.6 million, down EUR 25.8 million compared to EUR 562.4 million at 31.12.2016. The main causes of this change are: net spending on investments of approximately EUR 86.6 million; dividends distributed by Group companies of approximately EUR 17.2 million; tax expense of approx. EUR 38.9 million; net finance costs of approximately EUR 17.7 million; expenses for acquisitions of approx. EUR 22.5 million, while other items such as exchange rate effects and other pushed up debt. These expenses were offset by EBITDA of EUR 216.4 million and working capital decreased, generating EUR 13 million in cash.

- 13) **What is the total of the incentives collected by the group, broken down by type and entity?**

The Group does not collect incentives.

14) **Who is on the Supervisory Board (name and surname) how much does it cost us?**

Mario Venezia (Chairman) - EUR 20,000 p.a.

Franco Doria - no compensation

Francesco Paolucci - no compensation

15) **How much does sponsorship of the CL Meeting in Rimini and EXPO 2015 cost, or any other sponsorships? For what and for how long?**

Group sponsorship costs totalled EUR 214,000 in 2017.

16) **Can you give me a list of payments and loans to political parties and Italian and foreign politicians?**

No payments are made to politicians or political parties.

17) **Have you improperly disposed toxic waste?**

No.

18) **What was invested in government bonds, GDO, structured instruments?**

None.

19) **How much did the securities service cost last year? And who does it?**

The securities service is managed by Computershare S.p.A. and last year it cost EUR 23,520.

20) **Are staff reductions planned, restructurings? relocations?**

None of the above is in the Company's current plans.

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

There is no such commitment.

22) **Have current and past directors been investigated for environmental crimes, money laundering, self-laundering or other crimes that affect the company? With what possible damage to the company?**

No.

23) **Approach and methods used for calculating the directors' end-of-mandate indemnities.**

There are no end-of-mandate indemnities for the directors of Cementir Holding SpA.

If there are any directors who are company employees, the regulatory/managerial rules applied are from the national collective agreement for executives of companies producing goods and services. In particular, articles 19, 22 and 23.

24) **Who carries out property valuations? How many years does the appointment last?**

For 2017, the engineer Saudelli was appointed for one year. He valued the Torre Spaccata property in Rome.

25) **Is there D&O insurance (amount of coverage and claims covered, persons currently covered, when it was approved and by which body, associated fringe-benefit component, with which broker was it taken out and which companies underwrite it, expiry and effect of demerger on policy), and how much does it cost us?**

Yes, there is a D&O insurance policy with Zurich Insurance PLC (Italy head office), the cost of which in 2017 was EUR 31,400.

26) **Are there policies in place to cover prospectuses (with regard to bond issues)?**

No.

27) **What are the amounts allocated for non-financial and social security insurance (differentiated by macro area, industrial plant, which internal structure decides on and manages the policies, brokers used and companies)?**

Via the broker AON, insurance policies have been agreed for the Cementir Holding Group relating to: Property, Liability, D&O, Employee Benefits, Motor, and Marine.

Total premiums for insurance coverage amounted to EUR 6,272,500 million for the consolidation scope in effect on 1.1.2017.

28) **I would like to know how cash is used (breakdown and monthly evolution, interest income, type of instruments, counterparty risk, financial income obtained, management policy, reasons it cannot be restrained, portion allocated for employee severance indemnity and what are the legal and operating restrictions on liquidity).**

The group's cash is placed with leading financial institutions in deposits with a duration not exceeding 45 days. The average rate was around 0.79%. In 2017, average cash on hand was EUR 202 million, compared to EUR 136 million in 2016. Interest income on bank deposits in 2017 amounted to EUR 2.1 million (EUR 1.7 million in 2016).

29) **I would like to know what investments are planned for renewable energy, how they will be financed and how long it will take to recover those investments.**

The Group has no plans to make such investments.

30) **Has there been any retrocession to Italy/abroad of advertising investments/sponsorships?**

No.

31) **How do you ensure compliance with laws and regulations on child labour?**

Through targeted checks and following international best practices on the protection of minors.

32) **Have you completed or are you planning ENAS SA8000 ethical certification?**

No.

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

No.

34) **I would like to know the Group net financial position at the date of the shareholders' meeting with historical average interest income and expense.**

The information on the net financial position as at 31 March 2018 will be analysed during the Board of Directors meeting scheduled for May.

35) **What was the total amount of fines from Consob, Borsa Italiana, etc., how much were they and for what?**

Consob did not impose any sanctions against the Company.

36) **Were any taxes not paid? If yes, how much? Interest? Penalties?**

No.



37) **I would like to know the changes in investments compared to the report under discussion.**

Compared to 31.12.2017, the only changes are the following: the sale of 100% of Cementir Italia shares on 2 January 2018 and the acquisition of an additional stake of 38.75% in Lehigh White Cement Company, finalised on 29 March 2018.

38) **I would like to know to know the gains and losses on market-listed shares as at the last available market settlement date.**

The Company does not hold listed securities.

39) **I would like to know revenue performance by sector from the start of the year to today.**

The first quarterly report for 2018 will be examined by the Board of Directors in May.

40) **I would like to know, to date, of any trading on treasury shares and group shares carried out, also via intermediary company or person, pursuant to art. 18 Presidential Decree 30/86. In particular, I would also like to know if this has also been done on shares of other companies with a foreign bank not required to disclose the name of the owner to Consob, with effects on the securities in the portfolio for a symbolic value, with shares in “portage”.**

The Company does not hold any stock shares.

41) **I would like to know the purchase price of stock shares and date of every purchase, and % variation from market price.**

The Company does not hold any stock shares.

42) **I would like to know the name of the top 20 shareholders in the room with their % ownership and representatives with the specific type of power of attorney or proxy.**

This information will be available and made public on the day of the meeting.

43) **I would like to know, in particular, what pension funds are shareholders and how much do they hold?**

This information will be available and made public on the day of the meeting.

44) **I would like to know the names of journalists present in the room or who are watching the meeting via CCTV, the publications they represent and if any of them have direct**

and indirect consultation relationships with group companies, including subsidiaries, and if they have received money or benefits directly or indirectly from subsidiaries, associates and parents. If you answer “this is irrelevant”, I will report this to the Board of Statutory Auditors pursuant to article 2408 of the Civil Code.

This information will be available and made public on the day of the meeting.

45) I would like to know how are advertising costs divided by media group, to evaluate the level of independence. Were any payments made to newspapers or journalistic/online publications for studies and consultancy?

No such payments have been made.

46) I would like to know the number of shareholders in the shareholders' register and their breakdown by bands of share ownership, and between residents in Italy and abroad.

The information provided on the date of the Shareholders' Meeting will be that shown in the Shareholders' Register.

47) I would like to know if the group, the parent or the direct or indirect associates had consultancy relationships with the board of statutory auditors and the external auditor or its parent company? What were the total expense reimbursements for both?

There are no consultancy relationships with members of the Board of Statutory Auditors. As regards the remuneration of the external auditor, refer to note 35 of the Notes to the Consolidated Financial Statements.

48) I would like to know if there have been direct or indirect financing relationships of trade unions, parties or movements, political foundations (such as “Italiani nel mondo”), consumer foundations and associations and/or domestic or international shareholder foundations and associations pertaining to the group, also through financing of specific initiatives?

There are no such financing relationships.

49) I would like to know if any bribes were paid by suppliers? And how does end-of-year retrocession to procurement work and how much is it?

No bribes were paid to suppliers.

50) *I would like to know if bribes were paid to enter the emerging countries, in particular China, Russia and India?*

No bribes were paid.

51) *I would like to know if you received any revenue “off the books”?*

No.

52) *I would like to know if any insider trading occurred?*

No.

53) *I would like to know if there are managers and/or directors who have interests with suppliers? Do any directors or managers directly or indirectly hold shares in supplying companies?*

No.

54) *How much did the directors earn personally from corporate transactions?*

Directors did not receive any such earnings.

55) *I would like to know total donations by the group, for what and to whom.*

The total donations indicated in the Sustainability Report amounts to EUR 247,000, both in the form of cash donations to local communities in areas surrounding production plants, mainly to promote school activities and the purchase of water and food, and in the form of goods, with over 1,300 tons of cement mostly allocated for the restoration and renovation of schools and public infrastructure.

56) *I would like to know if there are any judges among the direct and indirect consultants of the Group, which magistrates sat on arbitration panels, what was their compensation and what are they called?*

No.

57) *I would like to know if there are lawsuits in progress with various antitrust authorities?*

To date, there is an appeal pending in Italy before the Regional Administrative Court against Cementir Italia S.p.A., involving the overwhelming majority of national cement operators.

Regarding foreign companies, proceedings are pending before the competent local authorities against the Turkish companies Elazig, Kars, Cimentas and Cimbeton.

58) *I would like to know if there are ongoing criminal cases with investigations into current and past members of the Board of Directors and/or Board of Statutory Auditors for Company-related issues?*

No.

59) *I would like to know the amount of the total bonds issued and with which bank (Credit Suisse First Boston, Goldman Sachs, Morgan Stanley and Citigroup, JP Morgan, Merrill Lynch, Bank of America, Lehman Brothers, Deutsche Bank, Barclays Bank, Canadian Imperial Bank of Commerce – CIBC)*

No bonds were issued.

60) *I would like a breakdown of cost of sales for each sector.*

Costs for raw materials are shown in note 23 of the Notes to the Consolidated Financial Statements.

61) *I would like to know how much the costs were for:*

- *purchases and sales of equities,*
- *environmental recovery.*
- *What investments have been made for environmental protection and what for?*

Costs of EUR 467,000 were incurred for the purchase of equities. The Group's environmental protection investments amounted to around EUR 5 million.

62) *I would like to know*

a. *how non-monetary benefits and bonuses and incentives are calculated?*

The variable remuneration systems adopted are set out in the Cementir Holding Remuneration Report, together with the principles and guidelines by which the Cementir Group determines and monitors its pay policy and implements it within the Group.

In relation to benefits, the regulatory and managerial standard applied to middle managers, office workers and workmen is the national collective labour agreement for employees of companies producing cement, lime and its derivatives, gypsum and related products, mortars and basic building materials, as well as the mixed-use production of cement, lime, gypsum and mortar. *Executives are subject to the national collective labour agreement for executives of companies producing goods and services.* Additional benefits are provided for Executives whose place of residence is away from their workplace.

**b. How much did the salaries of managers and the CEO of the company change on average over the last year, compared to that of employees and workers?**

In 2017, there were no salary increases for Executives, while office workers and middle managers were subject to the increase envisaged by the national collective labour agreement for the cement, lime, gypsum and mortar industry.

**c. I would like to know the ratio between average cost of executives/non-executives.**

Executives/Middle Managers: 2.7

Executives/Office Workers: 5

**d. I would like to know the number of employees by category, were there any lawsuits for bullying, instigation to suicide, accidents at work, and with what outcomes? Personally I can not accept the dogma of reducing staff numbers to the absolute extent possible.**

Information on the number of employees is shown in the financial statements. There were no judicial and extrajudicial cases related to the matters listed above in relation to the Company.

**e. How many employees were allocated to a pre-retirement mobility scheme and how old were they on average?**

No mobility schemes have been activated for Cementir Holding employees.

**63) I would like to know if you bought works of art? From whom and for what amount?**

No artworks have been purchased.

**64) I would like to know which sectors have seen the greatest cost reductions, excluding your salaries which are increasing rapidly all the time.**

These costs can be viewed in the 2017 Consolidated Financial Statements.

65) **I would like to know if there are any de facto subsidiaries (according to Civil Code) but not in the consolidated financial statements?**

No, all subsidiaries are indicated in the consolidated financial statements.

66) **I would like to know who the gas suppliers of the group are and what is the average price.**

The gas supplier for the Italian companies Cementir Italia and Cementir Sacci was Edison and the average price was EUR 0.31 / m3.

67) **I would like to know how much has been paid for consultancy work to companies owned by Dr. Bragiotti, the lawyer Guido Rossi, Erede and Berger?**

No consultancy fees would be paid to the companies indicated.

68) **I would like to know What is the % Italian share of investments in research and development?**

The work carried out in the past at the research centre in Spoleto was focused on research into cement and ready-mixed concrete and, also, into monitoring the company's products, raw materials and fuels used in the production process. Therefore, following the provisions of IAS 38, these expenses are recorded in the income statement and not capitalised.

69) **I would like to know the costs for shareholders' meetings and what it was spent on.**

The costs incurred for the shareholders' meetings are negligible.

70) **i would like to know the costs incurred for tax stamps.**

The Italian companies incurred costs of EUR 8,827.

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

Toxic waste is traced according to current legislation and in accordance with best practices in the sector.

72) **What cars do the Chairman and CEO have and how much they cost us as, a breakdown of the benefits set out in the Remuneration Report?**

Since April 2017, the Company's Chairman and Chief Executive Officer has only used his own car, while until 31 March 2017 he used a car in line with company policy that was owned by the Company.

73) **Breakdown by user of costs for the use or rental of helicopters and aeroplanes. How many helicopters are used, what kind, at what cost, and used by whom?**

Aeroplane rental cost EUR 72,810 (EUR 142,225 nel 2016). No helicopters were hired.

74) **What is the total impaired receivables?**

The allowance for impaired receivables accounts for 3.7% of gross trade receivables in the consolidated financial statements.

75) **Were any contributions made to trade unions and or trade unionists? If yes, to whom and for how much?**

EUR 2,400 was paid to Federmanager as a settlement in 2017.

76) **Is there any factoring and what % does it cost?**

In 2017, non-recourse factoring transactions were carried out at an average cost of 1.44%.

77) **Is there is a person in charge for voting by proxy and how much does it cost? If the reply is**

**“The relevant cost cannot be specifically identified as it is part of a broader set of activities related to the shareholders' meeting,” then this not only indicates serious deficiencies in the control system, but I will also report it to the Board of Statutory Auditors pursuant to article 2408 of the Civil Code.**

Yes, there is a person in charge of proxy voting and it costs EUR 1,000 per year.

78) **How much is invested in government bonds?**

No such investments have been made.

79) **How much debt is there with the Italian social security institute (INPS) and tax revenue agency?**

There are no debts with INPS other than those indicated in the financial statements and there are no debts with the revenue agency.

80) **Do you use tax consolidation, what is the amount and at what rates?**

Tax consolidation was applied among the Italian subsidiaries of Cementir Holding SpA until 31-12-2017.

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

This information is not relevant for the purposes of financial statement disclosures, which was prepared in accordance with international accounting standards.

In order to not violate the principle of equal shareholder information, I would like these questions and their answers to be sent to all shareholders or to be attached to the minutes, which I would like to receive as soon as possible, possibly in computerised Word document format!

[marcobava@pec.ordineavvocatitorino.it](mailto:marcobava@pec.ordineavvocatitorino.it)

**Marco BAVA mobile: 3893399999**

**MARCO BAVA BORN IN TURIN 07.09.57**

**TAX ID NO. BVAMCG57P07L219T**



[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)

