

DEED NO. 2398

VOL. NO. 1785

MINUTES OF ORDINARY SHAREHOLDERS' MEETING

THE REPUBLIC OF ITALY

In the year 2019 (two thousand and nineteen) on the 17th
(seventeenth) day of April, at eleven a.m.

Rome, Corso di Francia 200

Before me Cesare Quaglia, Notary Public in Rome, registered
with the United Districts of Rome, Velletri and
Civitavecchia

the following person was present:

Francesco CALTAGIRONE, born in Rome on 29 October 1968,
domiciled for the purpose at the offices of the above named
company, and who is a party to this deed in his capacity as
Chairman of the Board of Directors of the company

"CEMENTIR HOLDING S.p.A." headquartered in Rome (province of
Rome) at Corso di Francia no. 200, tax code and Rome
Companies Register number 00725950638, VAT number
02158501003, share capital Euro 159,120,000.00 fully paid,
Economic Administrative Index number 160498, certified email
address: legale@pec.cementirholding.it, (hereinafter the
Company)

The above named person, of whose personal identity I Notary
Public am certain,

informed me

That at this time, on this date and in this place the

ordinary shareholders' meeting of the Company was held, to discuss and resolve on the following

AGENDA

1. Financial statements as of 31 December 2018. Reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors. Allocation of the next result for the year. Related resolutions. Presentation of the Group's consolidated financial statements as of 31 December 2018.
2. Motion for the distribution of a dividend. Related and consequent resolutions.
3. Remuneration Report; resolutions in relation to the first section pursuant to Article 123-ter, paragraph 6 of Legislative Decree No. 58/98.

and asked me to draw up these minutes in accordance with Article 2375 civil code.

In accepting the request I, Notary Public placed on record the following:

CHAIRMANSHIP OF THE MEETING

In accordance with Article 13 of the current company Bylaws, the appearing party in his capacity, as detailed above, chaired the Meeting and verified the following:

VALIDITY OF MEETING

- i) on behalf of the Board of Directors, in addition to the

Chairman himself, the Vice Chairman Carlo CARLEVARIS and the directors Alessandro CALTAGIRONE, Saverio CALTAGIRONE, Veronica DE ROMANIS, Mario DELFINI, Paolo DI BENEDETTO, Adriana LAMBERTO FLORISTAN and Chiara MANCINI were also present;

ii) for the Board of Statutory Auditors were present Silvia Muzi, Chairwoman, and the lawyer Maria Assunta Coluccia, Standing Auditor;

iii) were also present:

- the Manager Responsible for the Company's financial reports Giovanni LUISE;

- Marcella Balistreri, representative of the auditing firm "KPMG";

- financial analysts and members of the press, in accordance with CONSOB guidelines;

- the Company's top management, as a mark of consideration to shareholders, and employees of the company to ensure the smooth running of the meeting;

- representatives of "Computershare S.p.A.", to record attendance at the meeting and check the votes.

The Chairman then read out the names of those attending the meeting either on their own account or by proxy, indicating the number of shares held by each shareholder, and placed on record that the proxy forms were valid, as required by Article 2372 civil code.

The Chairman then declared that:

- 138 shareholders were attending by proxy, holding 106,316,198 ordinary shares, with legal representation there were 3 shareholders, holding 16,042,148 ordinary shares, and there were 2 shareholders on their own account, holding 35,000 ordinary shares from a total of 159,120,000 ordinary voting shares, each of Euro 1.00 (one point zero);

- therefore the total number of ordinary shares present and able to vote was 122,393,346 (76.92% - seventy-six point nine two per cent of the share capital).

All of the above was recorded on the shareholders' attendance sheet which is attached in Annex "A".

The Chairman explained that no proxies had been given to a designated representative (Article 135j of Decree Law no. 58 of 24 February 1998), as communicated to the Company on 16 April 2019.

The Chairman asked whether anyone at the meeting objected to any of the persons attending, and that any irregularities in the voting rights, pursuant to the current laws and the Bylaws, be brought to his attention; there were no objections in this regard.

The Chairman of the Meeting then verified and placed on record that:

- the Meeting had been duly convened at a single call, in the notice published on 15 March 2019 on the company's

website, through the authorised system managed by Spafid Connect S.p.A., and in the notice published on 16 March 2019 in the daily newspaper "Il Messaggero";

- the **Company** had not received any request for amendments to the agenda or motions regarding items already on the agenda (Article 126a Legislative Decree no. 58 of 24 February 1998;

- the share capital is Euro 159,120,000.00 (one hundred and fifty-nine million one hundred and twenty thousand euros) divided into 159,120,000 (one hundred and fifty-nine million one hundred and twenty thousand) shares each with a nominal value of Euro 1.00 (one point zero zero); the Company did not hold any own shares.

On that basis the Chairman then placed on record that the Meeting had been duly convened in an ordinary session, and was quorate for the purposes of resolving on the items on the agenda.

The Chairman also informed the Meeting that:

- with regard to the agenda items, the disclosure obligations required by law and regulations, have been duly fulfilled;

- the Notice of Meeting (which also includes information about the share capital), the Board of Directors' report about the items on the agenda for today's meeting, the annual financial report including the draft financial statements and the consolidated financial statement as of 31

December 2018, the 2018 sustainability report (consolidated non-financial report), the reports of the board of statutory auditors and independent auditors, the 2018 corporate governance and ownership report and all the other documents required by law and the Bylaws, had been made available to the public at the company's head office and had been published on its website in accordance with the legal deadline, and that a copy of the documents was available at the assisted voting point, at this meeting.

The Chairman then proposed that the documents relating to the agenda would not be read out each time, as those documents had already been provided to the public in accordance with the legal requirements, and that only the proposed resolutions of the Board should be read out.

The Chairman asked whether anyone present at the Meeting objected to this.

The Meeting did not raise any objections in this regard.

The Chairman also informed them 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 had received questions from shareholders, in accordance with the conditions indicated in the notice of meeting and the requirements of

Article 127(b) para. 1a of Legislative Decree no. 58 of 24 February 1998, and the answers have been included in the file provided to the attendees, in Annex "B";

- the number of shareholders recorded in the communications sent to the Company by the intermediaries in accordance with the applicable regulations based on the Record Date, being the end of trading on the seventh open market day prior to the date of the meeting, was 155 (one hundred and fifty-five);

- the number of shareholders recorded in the shareholders register was 4,760 (four thousand seven hundred and sixty); of whom the shareholders directly or indirectly holding shares at a rate of more than 3% based on the communications received in accordance with Article 120 of Legislative Decree no. 58 of 24 February 1998 and based on other available information, were:

1) CALTAGIRONE FRANCESCO GAETANO

Shares	104,862,053	65.901%
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SPECIFICALLY HELD:

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

CALT 2004 S.R.L.	Shares 47,860,813	30.078%
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CAPITOLIUM SPA	Shares 2,604,794	1.637%
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PANTHEON 2000 S.P.A.	Shares 4.466.928	2.807%
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ICAL 2 S.P.A.	Shares 2,614,300	1.643%
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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 8,520,299	5.355%
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SPECIFICALLY HELD:

- DIRECTLY: Shares 2,520,299 1.584%

- INDIRECTLY:

CHUPAS 2007 S.R.L.	Shares 6,000,000	3.771%
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- the shares have been deposited in accordance with the requirements of the Bylaws and current laws.

The following documents are attached to these Minutes:

- Directors' report on Group and Company management in Annex "C";

- Consolidated Financial Statements (also including the certification of the consolidated accounts as required by Article 81b of Consob Regulation no. 11971/99 as amended), in Annex "D";

- Report of the Auditing Firm, in Annex "E";

- Annual Financial Statements (also including the certification of the accounts as required by Article 81b of Consob Regulation no. 11971/99 as amended), in Annex "F";

- Report of the Auditing Firm, in Annex "G";

- Report of the Supervisory Body, in Annex "H";

- the 2018 Sustainability Report (Consolidated Non-Financial Report), in Annex "I";
- Report of the independent auditors on the Consolidated Non-Financial Report, in Annex "L".

The Chairman said that attendees were asked, where possible, not to leave the room until voting was complete: Anyone who had to leave during the meeting was asked to inform the staff at the exit, of their absence.

The Chairman informed the attendees that the vote on each agenda item would take place by show of hands. For the purposes of accurately calculating the majority in each case of non-voting, abstention or votes against, any shareholders who declared that they did not want to vote, that they wanted to abstain or vote against, would be asked to give their names and the number of shares they were entitled to vote for, at the assisted voting point at the entrance to the room.

Finally, the Chairman informed the attendees that the Meeting would be audio-recorded, but only to allow the drafting of the minutes, and that this audio recording would be kept for the time strictly necessary to prepare the minutes and would then be deleted. Any personal details obtained through the recording or during the attendance accreditation process, would only be processed for the purpose of regularising the conduct of the Meeting, and for

the minutes-taking.

Before discussing the items on the agenda the Chairman informed the Meeting of the key aspects of the Cementir Group's performance in 2018 and the early part of 2019.

The Chairman informed the Meeting that 2018 had been another year of growth for the Group, the best in the past 10 years, mainly thanks to successful acquisitions and to the disposal of the Italian businesses that had been operating at a loss.

In particular, he said that on 2 January the agreement with Italcementi SpA (owned entirely by HeidelbergCement AG) had been completed, regarding the sale of 100% of the share capital of Cementir Italia SpA, including the full subsidiaries Cementir Sacci SpA and Betontir SpA, while on 29 March 2018, Cementir Holding SpA had completed its acquisition of a further stake of 38.75% of Lehigh White Cement Company from Lehigh Cement Company LLC, controlled by HeidelbergCement AG. The Chairman emphasised that with the sale of the Italian companies, all the Group's revenues would be earned abroad. He also said that the Group, which has a presence in 18 countries on 5 continents, is the world leader in white cement and specialises in the production and distribution of grey cement, ready-mix concrete, aggregates and concrete products. The Group's grey cement production capacity is 9.8 million tonnes, and it has a white cement production capacity of 3.3 million tonnes. Volumes sold

equate to 7.3 million tonnes of grey cement and 2.5 million tonnes of white cement. The Group's steady growth has also led to a significant increase in the complexity of its organisation. On 31 December 2018 the Group's workforce, of 3,083 employees, had increased by 62, compared to the end of 2017. The Chairman said that one of the Group's guiding principles was to value its workforce. In this regard the Chairman informed the Meeting that as the Group considered adequate staff training to be essential, in order to reach its business objectives and to increase the value of the company, in 2018 it had launched Cementir Academy, a training hub designed to develop and grow technical, behavioural and managerial skills for all employees. More than 60,000 training hours were delivered in 2018. 24,000 of these were dedicated to environmental compliance, and conformity to the best international standards.

Another of the Group's objectives is to improve its environmental performance in order to pursue the sustainable development of its business. The control of energy consumption, increased usage of alternative fuels in the production process and the reduction of greenhouse gas emissions using the best technologies, are some of the objectives that the Group is pursuing in order to achieve its own economic growth according to sustainable long-term targets. In this regard, the Chairman informed the Meeting

that 65% of the water used at the cement production sites is re-used, and that 11.8% of the raw materials used in cement production comes from recycled materials, compared to 6.8% in 2016. In Denmark, the Group has also achieved a 60% substitution of the fossil fuels used in grey cement production, and at Group level the use of alternative fuels including animal waste and waste to energy fuels, has risen from 13% in 2016 to 20% in 2018. Total alternative fuels produced at the waste site have reached 105,000 tonnes, up by 18.7% on 2017. Finally, the Chairman informed the meeting that the Group provides a series of services to the territories it operates in. These include the remote heating of more than 36,000 homes in Denmark, the recovery of biodiversity in disused quarries in Belgium, and the promotion of education by offering scholarships for high schools and universities in Turkey.

Looking in detail at the financial data on the statements for the year ending 31 December 2018, the Chairman highlighted that the Group has achieved its highest ever revenues of Euro 1.2 billion, achieving solid growth in results and profits. 2018 ended with EBITDA of Euro 238.5 million (Euro 222.7 million in 2017). This benefited from the contribution of LWCC, of Euro 17.1 million and the improved performances in Belgium, China and Sweden; conversely, performance was affected by the deterioration in

results in Egypt due to military operations in the Sinai peninsula, the worsening of the economic situation in Turkey, and to a lesser extent in Malaysia. The cash flow generated by operations and control of working capital allowed the Group to end the year with net financial debt of Euro 255.4 million, which was better than forecast. The Chairman clarified that this change was mainly thanks to the receipt of Euro 315 million from the sale of the Cementir Italia Group and that the reduction had been partially compensated by the payment of the total post-closing price of Euro 86 million for the acquisition of 38.75% of Lehigh White Cement Company, the change in net working capital of Euro 37 million, investments of Euro 67 million, the distribution of dividends of 21 million, taxes paid of Euro 42 million and cash flow from ordinary operations.

Sales of cement and clinker, equal to 9.8 million tonnes, fell by 4.4%. With the same perimeter, sales of cement and clinker were down by 9% due to the negative performance in Turkey and Egypt. Sales volumes of ready-mixed concrete, 4.9 million cubic metres, were down slightly (-0.6%) due to the drop in Norway and to a lesser extent in Denmark and Belgium and were only partly offset by the growth seen in Turkey and Sweden.

In the aggregates segment, sales volumes amounted to 10 million tonnes, up by 7% thanks to the positive trend in

sales in Belgium, France and Holland.

Revenue from Group sales was Euro 1,196.2 million, up by 4.9% compared to Euro 1,140.0 million for the same period in 2017. The Chairman said that this increase was due to the change in the consolidation perimeter, which had led to an increase in revenues of approximately Euro 104.3 million, pertaining to the US company Lehigh White Cement Company ("LWCC"), which has been fully consolidated since 1 April 2018.

The Chairman then said that EBIT, considering amortisation, depreciation and provisions totalling Euro 85.3 million (Euro 82.1 million in 2017), amounted to Euro 153.2 million compared to Euro 140.6 million in the previous year, benefiting from the Euro 10.6 million contribution from LWCC. Amortisations, write-downs and provisions include the write-downs of trade receivables for EUR 3.1 million and provisions for risks for EUR 4.1 million. At constant exchange rates, the EBITDA would have been EUR 166.7 million, up 8.8% compared to 2017.

Net financial income was EUR 30.4 million (negative for EUR 18.7 million in 2017). That result includes EUR 40.1 million of fair value remeasurement of the 24.5% share already held by the Group in LWCC, as required by the international accounting standards (IFRS 3 Business Combinations), recognised in the second quarter with the line-by-line

consolidation of LWCC, following the acquisition of control. It also benefited from the positive valuation of the mark-to-market of the financial instruments used for hedging commodities, interest rates and currencies, partially compensated by losses from exchange differences of Euro 12.3 million.

Profit from continuing operations totalled Euro 148.8 million (Euro 110.3 million in 2017), after taxes amounting to Euro 35.9 million (Euro 16.4 million in the previous year). Taxes in 2017 benefited from the release of deferred tax liabilities following the reductions in tax rates in Belgium and the United States, both approved in December 2017, for Euro 21.5 million and Euro 2.2 million, respectively.

The result from discontinued operations was negative, by Euro 13.1 million (Euro 33.1 million in 2017). Of this, 5.09 million was set aside in relation to the Council of State anti-trust ruling given at the hearing on 7 February 2019, while the remainder was to cover the potential application of indemnity clauses in the contracts for the sale of the Italian businesses.

Finally, the Chairman reported that the Group's net profit to 31 December 2018, of Euro 127.2 million, had grown by 78% compared to Euro 71.5 million for the same period in 2017 and that the increase in minority profits (Euro 8.5 million

compared to 5.7 million in 2017) was essentially determined by the shareholding in LWCC.

After concluding the description of the key aspects of the Group's operations during 2018 and the early part of 2019, the Chairman informed the Meeting that, in accordance with Legislative Decree no. 254 of 2016, the Company had published its Consolidated Non-Financial Report which was approved by the Board of Directors on 7 March.

The Non-Financial Report, which is now a legal requirement, is intended to give visibility to the Group's investments to limit its environmental impact, increase the level of occupational safety, illustrate social initiatives implemented in regions where the Group has production sites, and finally to adopt environmentally respectful operating procedures in all the countries in which the Group operates. The 2018 Non-Financial Report was prepared in accordance with internationally recognised reference standards.

The Chairman then asked if any shareholders wished to speak. Tito POPULIN, who holds 5,000 shares on his own account and was representing 4,000 shares by proxy, asked to speak. He asked the Chairman whether there were any other companies that had prepared the non-financial report and if so, with what level of detail. The Chairman said that the non-financial report was now a legal obligation following the entry into force of Legislative Decree no. 254 of 2016 and

that therefore there certainly were other companies that had prepared such a report, according to the structure required by the laws mentioned above.

Mr POPULIN then asked for information about future prospects relating to the single dividend. The Chairman replied by saying that compared to the previous year, the single dividend had risen by 40%, rising from Euro 0.10 to Euro 0.14 per ordinary share. It was not possible to make predictions about the future.

Mr POPULIN then asked to what extent Turkey and Egypt impacted the financial statements. The Chairman said that Turkey and Egypt, collectively, accounted for approximately 6% of the Group's balance sheet total.

Mr POPULIN then asked whether the Group had prospects for growth in France and Germany, countries in which HeidelbergCement AG is competitive and has a strong presence. The Chairman said that in those countries, particularly in Germany, the quantities of cement sold by the Group were marginal.

Mr POPULIN then asked for more information about sales of aggregates and white cement. The Chairman said to the Meeting that over recent years the Group has successfully diversified its portfolio both geographically and at product level, adding an important presence in the aggregates and ready-mixed concrete market to its core business of cement.

In the aggregates segment, the Group's sales volumes were 10 million tonnes, an increase of 7% thanks to the positive trend in sales in Belgium, France and Holland.

The Chairman continued by saying that for white cement, one of the main challenges facing the Group is to invest more heavily in developing innovative products and offering solutions that can significantly differentiate Cementir from its competitors. The Group thus aims to differentiate its value proposition on white cement at a global level, by redefining and developing sustainable solutions to support the growth of its customers' business through personalised services, know-how sharing, consulting and strategic partnerships. Cementir also wants to challenge the traditional way of seeing white cement mainly as an aesthetic and architectural material, by capitalising on new trends in the construction industry and working to fully understand the demands and opinions of customers and the work they need to carry out. The Chairman said that white cement has chemical and mechanical properties that make it unique (in terms of the specific low weight per m², reduced thickness and ability to be modulated and combined for the re-use of materials) and this gives it many different types of application. For example, white cement is not only aesthetic, it also has an energy saving function because the light surface reflects sunlight more efficiently than a dark

surface would. Providing surfaces with a higher reflective capacity (such as light-coloured roofs, walls and floors) will result in a higher amount of reflected energy and consequently lower temperature in buildings, reducing the need for artificial cooling. High-reflective surfaces, for example obtained from white cement-based plaster, panels and flooring, will also reduce the need for artificial lighting in tunnels, industrial buildings and other structures and infrastructure, thus contributing to energy saving. In collaboration with prestigious international universities, the Group's R&D and Quality specialists are now exploring opportunities in cutting-edge technologies such as 3D printing, magnetic concrete and fibreglass-reinforced concrete as well as possible innovations based on carbon capture and storage.

Finally, Mr POPULIN asked whether the Group intends to invest in Italy. The Chairman replied that following the sale of the Italian businesses, as mentioned above, the Group no longer operates on the Italian market as a producer, nor as an exporter.

The Chairman then asked if any other shareholders wished to speak.

The Chairman then moved on to discuss the items on the agenda, providing brief details about the relations with the auditing firm KPMG S.p.A.: the total amount invoiced was

Euro 75,344.00, of which Euro 42,302.00 was for the auditing of the Company's 2018 financial reports, and Euro 33,042.00 for the auditing of the Group's consolidated accounts.

In reference to the first item on the agenda (Financial statements as of 31 December 2018. Reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors. Allocation of the next result for the year. Related resolutions. Presentation of the Group's consolidated financial statements as of 31 December 2018), the Chairman read out the report of the Board of Directors in relation to the proposed resolutions, omitting, as decided at the start of the meeting, the reading out of the financial statements and the Directors' report, the Board of Statutory Auditors and the Auditing Firm reports:

"

- having examined the Company's financial statements as of 31 December 2018, which showed a loss of Euro 5,353,200.00 (five million three hundred and fifty-three thousand two hundred euros);
- acknowledging the consolidated financial reports as of 31 December 2018 which showed a profit for the Group of Euro 127,194,149.00 (one hundred and twenty-seven million one hundred and ninety-four thousand one hundred and forty-nine euros);
- acknowledging the directors' report on operations;

- acknowledging the report of the statutory auditors as required by Art. 153 of Legislative Decree no. 58 of 1998;

- acknowledging the reports of the independent auditors for the ordinary and consolidated financial reports as of 31 December 2018;

the Board of Directors proposed that the shareholders:

a) approve the company's separate financial reports as of 31 December 2018 including the balance sheet, income statement and explanatory notes, and the report of the Board of Directors on the operations for 2018 which showed a loss of Euro 5,353,200.00."

The Chairman then asked if any shareholders wished to speak. Nobody did so.

The Chairman then asked the shareholders to vote on the motion as presented above.

The meeting, with the abstention of AGOSTINI ANTONIO and CITY OF NEW YORK GROUP TRUST, holding a total of 17,627 (seventeen thousand six hundred and twenty-seven) ordinary shares equal to 0.014402% (zero point zero one four four zero two per cent) of the share capital represented at the meeting, in the absence of any votes against and with the votes in favour of all the other shareholders, holding 122,375,719 (one hundred and twenty-two million three hundred and seventy-five thousand seven hundred and

nineteen) ordinary shares equal to 99.985598% (ninety-nine point nine eight five five nine eight per cent) of the capital present at the meeting, approved the resolution with a majority;

b) to cover the loss for the year of Euro 5,353,200.00 (five million three hundred and fifty-three thousand two hundred euros) by using the merger surplus reserve.

The Chairman then asked if any shareholders wished to speak. Nobody did so.

The Chairman then asked the shareholders to vote on the motion as presented above.

With the unanimous consent of the attendees, holding 122,393,346 (one hundred and twenty-two million three hundred and ninety-three thousand three hundred and forty-six) ordinary shares, the Meeting approved the resolution.

In reference to the second item on the agenda (**Motion for the distribution of a dividend. Related and consequent resolutions**), the Chairman read out the Board of Directors' report in this regard.

"The Board of Directors proposes that the shareholders:

a) to allocate the total amount of EUR 22,276,800 (twenty-two million two hundred and seventy-six thousand eight hundred point zero zero) as a payable dividend to the shareholders, equal to EUR 0.14 (zero point one four) per each ordinary share, gross of any withholding tax, using for

this purpose, Euro 4,296,171.18 (four million two hundred and ninety-six thousand one hundred and seventy-one point one eight) of retained earnings from years closed before 31 December 2007 and Euro 17,980,728.82 (seventeen million nine hundred and eighty thousand six hundred and twenty-eight point eight two) of merger surplus reserve consists of reserves of profits achieved in the years closed after 31 December 2007 and until 31 December 2016;

b) to establish the Record Date as 21 May 2019 (Art. 83L of Legislative Decree no. 58/98);

c) to set out 20 May 2019 as the ex-dividend date;

d) to pay the dividend, gross of any withholding tax, on 22 May 2019.

The Chairman asked whether any shareholder wished to speak in relation to any of the four proposed solutions. Nobody did so.

The Chairman then asked for the votes to be cast for each of the four proposed resolutions as formulated above.

With the unanimous consent of the attendees, holding a total of 122,393,346 ordinary shares, the Meeting approved each of the four proposed resolutions.

With reference to the third agenda item (Remuneration Report; resolutions in relation to the first section pursuant to Article 123-ter, paragraph 6 of Legislative Decree No. 58/98), the Chairman said that with the approval

of the accounts for 2018, in accordance with Article 123(b) para. 6, of Legislative Decree 58/98, the Meeting was invited to approve or reject Section One of the Report on Remuneration. This decision is not binding.

The Chairman then read out the Board of Directors' report on the proposed resolutions, omitting the reading of the remuneration report, as was decided at the start of the Meeting:

"- having seen Articles 123(b) of Legislative Decree of 24 February 1998 no. 58 and 84c of Consob Regulation of 14 May 1999 no. 11971;

- acknowledging the Report on Remuneration as prepared by the Board of Directors;

- considering that, in accordance with Article 123(b), para 6, of Legislative Decree no. 58 of 24 February 1998 this decision is not binding on the Board of Directors.

the Board of Directors proposes that the shareholders:

- to give its favourable opinion on the first section of the Remuneration Report prepared by the Board of Directors pursuant to Article 123-ter of Legislative Decree n. 58 of February 24, 1998, with special reference to the remuneration policy of "Cementir Holding S.p.A.".

The Chairman then asked if any shareholders wished to speak.

With no other persons asking to speak, the Chairman then asked the meeting to vote on the proposal.

The Meeting, with the vote against the following shareholders: TWO SIGMA SPECTRUN PORTFOLIO LCC, 1199 SEIU CARE EMPLOYEES PENSION FUND, STATE OF UTAH, SCHOOL AND INSTITUTIONAL TRUST FUNDS, BLUE SKY GROUP, LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM, MISSOURI LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM, FIRE END POLICE PENSION FUND SAN ANTONIO, UTAH STATE RETIREMENT SYSTEMS, FORD MOTOR COMPANY OF CANADA, LIMITED PENSION TRUST, PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO, LABORERS AND RETIREMENT BOARD EMPLOYEES ANNUITY AND BENEFIT FUND OF CHICAGO, BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION, VERDIPAPIRFONDET KLP AKSJGLOBAL SMALL CAP INDEKS I, FIRST ASSET MORNINGSTAR INTERNATIONAL VALUE INDEX ETF, ALLIANZ AZIONI ITALIA ALL STARS and ALLIANZ ITALIA 50 SPECIAL, holding a total of 7,992,493 (seven million nine hundred and ninety-two thousand four hundred and ninety-three) ordinary shares equal to 6.530170% (six point five three zero one seven zero) of the share capital present at the Meeting and with the vote in favour of all the other shareholders, holding a total of 114,400,853 (one hundred and fourteen million four hundred thousand eight hundred and fifty-three) ordinary shares, equal to 93.469830% (ninety-three point four six nine eight three zero per cent) of the share capital present at the Meeting, approved the proposal with a majority.

With no other matters to discuss and no other persons asking

to speak, the meeting ended at 12.08 pm.

The appearing party exempted me from reading the annexes as he said that he has seen them before today.

As requested I Notary Public received this deed which I read out to the appearing parties who approved it and signed it with me at 12.20 A.M.

This document is formed of eight sheets of paper typed partly by a person in my trust and written partly by hand by me Notary Public, covering twenty-eight full sides and up to this point on this side.

CEMENTIR HOLDING S.p.A.

17/04/2019 12:11:17

**List of attending shareholders
(in alphabetical order)**

Ordinary Meeting

Badge	Holders	Type of Rep.	Proxy-holders/Legal Representatives	ordinary
4	AGOSTINI ANTONIO			0
111	D		1199 SEIU HEALTH CARE EMPLOYEES PENSION FUND	12,664
36	D		ACADIAN INTERNATIONAL SMALL CAP FUND	4,336
41	D		ALASKA PERMANENT FUND CORPORATION	67
127	D		ALLIANZ AZIONI ITALIA ALL STARS	230,000
81	D		ALLIANZ GLOBAL INVESTORS GMBH FOR CONVEST 21 VL	16,503
82	D		ALLIANZ GLOBAL INVESTORS GMBH FOR FONDIS	13,623
128	D		ALLIANZ ITALIA 50 SPECIAL	20,000
7	D		ALLIANZGI FONDS LUNA A	16,386
74	D		ALLIANZGI GLOBAL DYNAMIC ALLOCATION FUND	4,685
18	D		ALLIANZGI-FONDS DSPT	21,912
10	D		ALPHA UCITS SICAV	75,227
22	D		AMEREN HEALTH AND WELFARE TRUST	12,461
52	D		AMUNDI ETF FTSE ITALIA PIR UCITS	4,572
69	D		ARROWSTREET INTERNATIONAL EQUITY EAFE TRUST FUND	14,172
107	D		BLACKROCK AM SCH AG OBO BIFS WORLD EX SW SMALL CAP EQ INDEX F	226
19	D		BLACKROCK INSTITUTIONAL TRUST COMPANY N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS	202,733
114	D		BLUE SKY GROUP	16,441
8	D		BNPP MODERATE FOCUS ITAL	341,346
124	D		BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION	6,025
87	D		CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	85,132
88	D		CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	68,839
2	D		CC AND L Q GLOBAL EQUITY MARKET NEUTRAL MASTER FUND LTD	800
3	D		CC&L ALL STRATEGIES FUND	200
4	D		CC&L Q MARKET NEUTRAL FUND	500
55	D		CH0526 - UBS (CH) INSTITUTIONAL FUND - EQUITIES GLOBAL SMALL CAP PASSIVE II	1,366
85	D		CITY OF NEW YORK GROUP TRUST	17,627
37	D		CLEARBRIDGE INTERNATIONAL SMALL CAP FUND	67,510
101	D		COLLEGE RETIREMENT EQUITIES FUND	102,906
99	D		CONNECTICUT GENERAL LIFE INSURANCE COMPANY	199
6	D		CORNERSTONE ADVISORS GLOBAL PUBLIC EQUITY FUND	2,606
40	D		CYBF LSV ASSET MGMT	43,100
27	D		D. E. SHAW VALUE ALL COUNTRY ALPHA EXTENSION	15,962
26	D		D.E SHAW COUNTRY GLOBAL ALPHA EXTENSION	5,446
109	D		DE SHAW OCULUS INTERNATIONAL INC	439
38	D		DEUTSCHE XTRK MSCI EMU HDG EQ ETF	156

Legend:

D: Proxy-holders R: Legal Representatives

CEMENTIR HOLDING S.p.A.

17/04/2019 12:11:17

**List of attending shareholders
(in alphabetical order)**

Ordinary Meeting

Badge	Holders	ordinary
Type of Rep.	Proxy-holders/Legal Representatives	
48	D ELEMENTS INTERNATIONAL SMALL	1,968
118	D FIRE AND POLICE PENSION FUND SAN ANTONIO	34,100
126	D FIRST ASSET MORNINGSTAR INTERNATIONAL VALUE INDEX ETF	58,161
30	D FIS GROUP NON-US INTERNATIONAL SMALL CAP FUND	14,800
14	D FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND	59,211
43	D FLORIDA RETIREMENT SYSTEM	59,346
120	D FORD MOTOR COMPANY OF CANADA, LIMITED PENSION TRUST	816
54	D FPS CRR BTP	59,793
53	D FPS RETRAITE	661,627
39	D GBVF GCIT INTL SM CAP OPP	2,530
78	D GMO FUNDS PLC GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND	1,073
63	D GOVERNMENT OF NORWAY	4,181,316
72	D GOVERNMENT OF THE PROVINCE OF ALBERTA	97,100
83	D GTAA PANTHER FUND L.P	273
68	D IAM NATIONAL PENSION FUND	5,197
45	D INDIANA PUBLIC RETIREMENT SYSTEM	4,096
67	D INTERNATIONAL MONETARY FUND	1,600
29	D INVESTIMO	590,687
9	D IPA CORPORATE ACTIONS AND INCOME	65,607
98	D ISHARES MSCI EUROPE SMALL-CAP ETF	8,507
106	D ISHARES VII PLC	69,796
42	D JDRF LSV NON US LONG	98,400
100	D KAISER FOUNDATION HOSPITALS	21,489
79	D KP INTERNATIONAL EQUITY FUND	1,914
123	D LABORERS AND RETIREMENT BOARD EMPLOYEES ANNUITY AND BENEFIT FUND OF CHICAGO	2,100
58	D LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST	1,060
57	D LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	33,000
116	D LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM	5,979
59	D LSV1EHE, LSV2EHE	10,800
51	D LYXOR MSCI EMU SMALL CAP	17,149
34	D M1RF ARROWSTREET FOREIGNL	11,065
80	D MARYLAND STATE RETIREMENT & PENSION SYSTEM	12,802
77	D MERCER GE INTERNATIONAL EQUITY FUND	7,222
1	D MERRILL LYNCH PROFESSIONAL CLEARING CORP	1,843
117	D MISSOURI LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM	120,110

Legend:

D: Proxy-holders R: Legal Representatives

CEMENTIR HOLDING S.p.A.

17/04/2019 12:11:17

**List of attending shareholders
(in alphabetical order)**

Ordinary Meeting

Badge	Holders	ordinary
	Type of Rep. Proxy-holders/Legal Representatives	
105	D MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F	10,457
21	D MSCI WORLD SMALL CAP EQUITY ESG SCREENED INDEX FUND B	687
49	D MUF LYXOR FTSE ITALIA MID CAP	310,913
50	D MUL LYXOR ITALIA EQUITY PIR	3,542
24	D MULTI-MANAGER INTERNATIONAL EQUITY STRATEGIES FUND	42,169
122	D MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO	1,252
104	D NEW ENGLAND CARPENTERS PENSION FUND	3,239
25	D NEW MEXICO STATE INVESTMENT COUNCIL	5,462
115	D NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	42,241
113	D NTGI-QM COMMON DAILY ALL COUNWD EX-US INV MKT INDEX F NONLEND	1,149
60	D OLD WESTBURY SMALL AND MID CAP STRATEGIES FUND	10,533
13	D ONEPATH GLOBAL SHARES - SMALL CAP (UNHEDGED) INDEXPOOL	4,307
66	D OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	35,306
75	D PARAMETRIC INTERNATIONAL EQUITY FUND	27,092
65	D PENSION BENEFIT GUARANTY CORPORATION	13,419
44	D PENSION RESERVES INVESTMENT TRUST FUND	14,792
121	D PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO	13,714
46	D PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	3,814
15	D PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	21,590
102	D REGIME DE RENTES DU MOUVEMENT DESJARDINS	9,397
84	D RUSSELL INVESTMENT COMPANY PLC	8,744
35	D RWSF CIT EAFE	28,108
64	D SCHWAB INTERNATIONAL SMALL-CAP EQUITY ETF	50,366
16	D SHELL PENSIONS TRUST LIMITED AS TRUSTEE OF SHELL CONTRIBUTORY PENSION FUND	70,260
12	D SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE OF THE SHELL INTERNATIONAL PENSION FUND	2,378
11	D SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS CONTRIBUTORY PENSION FUND	35,373
103	D SPDR S&P INTERNATIONAL SMALL CAP ETF	37,221
94	D SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	74,609
86	D SSGA SPDR ETFS EUROPE II PUBLIC LIMITED COMPANY	2,132
112	D STATE OF UTAH, SCHOOL AND INSTITUTIONAL TRUST FUNDS	15,292

Legend:

D: Proxy-holders R: Legal Representatives

CEMENTIR HOLDING S.p.A.

17/04/2019 12:11:17

**List of attending shareholders
(in alphabetical order)**

Ordinary Meeting

Badge	Holders	Type of Rep. Proxy-holders/Legal Representatives	Ordinary
108	D	STICHTING PHILIPS PENSIOENFONDS	6,377
28	D	STICHTING SHELL PENSIOENFONDS	93,339
76	D	TAX - MANAGED INTERNATIONAL EQUITY PORTFOLIO	6,913
73	D	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	5,316
70	D	TIAA-CREF INTERNATIONAL SMALL-CAP EQUITY FUND	80,000
110	D	TWO SIGMA SPECTRUM PORTFOLIO, LCC	19,600
71	D	UBS (US) GROUP TRUST	2,982
97	D	UBS ETF	13,563
56	D	UBS FUND MGT (CH) AG CH0516/UBSCHIF2-EGSCPII	11,513
47	D	UMC BENEFIT BOARD INC	1,345
119	D	UTAH STATE RETIREMENT SYSTEMS	7,817
91	D	VANGUARD DEVEL ALL-CAP EX NORTH AMERICA EQT IND POOLED FUND	85
96	D	VANGUARD DEVELOPED MARKETS INDEX FUND	279,567
32	D	VANGUARD EUROPEAN STOCK INDEX FUND	98,683
31	D	VANGUARD FTSE ALL WORLD EX US SMALL CAP INDEX FUND	125,020
90	D	VANGUARD FTSE DEVELOPED ALL CAP EX NORTH AMERICA INDEX ETF	1,023
89	D	VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF	1,048
23	D	VANGUARD INTERNATIONAL SMALL COMPANIES INDEX FUND	6,046
5	D	VANGUARD INVESTMENT SERIES, PLC	14,615
17	D	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	668,732
95	D	VANGUARD TOTAL WORLD STOCK INDEX FUND	10,694
125	D	VERDIPAPIRFONDET KLP AKSJEGLOBAL SMALL CAP INDEKS	5,498
20	D	WASHINGTON STATE INVESTMENT BOARD	18,390
33	D	WESPATH FUNDS TRUST	149
93	D	WISDOMTREE EUROPE SMALLCAP DIVIDEND FUND	132,986
92	D	WISDOMTREE INTERNATIONAL EQUITY FUND	29,395
61	D	ZEBRA GLOBAL EQUITY ADVANTAGE FUND LP	471
62	D	ZEBRA GLOBAL LIQUIDITY ARBITRAGE FUND LP	16,986
Total shares			10,306,415
			6.477134%
<hr/>			
1		CAPRARA FABRIZIO	0
4	D	FGC FINANZIARIA SRL	17,585,562
2	R	GAMMA SRL	5,575,220
3	D	ICAL 2 SPA	2,614,300
1	R	PANTHEON 2000 S.P.A	4,466,928
Total shares			30,242,010
			19.005788%

Legend:

D: Proxy-holders R: Legal Representatives

CEMENTIR HOLDING S.p.A.

17/04/2019 12:11:17

**List of attending shareholders
(in alphabetical order)**

Ordinary Meeting

Badge	Holder's Type of Rep.	Proxy-holders/Legal Representatives	ordinary
6		COSCARELLA CRISTIANO	0
	2 D	CALTAGIRONE FRANCESCO	2,520,299
	1 R	CHUPAS 2007 SRL	6,000,000
		Total shares	8,520,299
			5.354637%
3		PAGANI LUIGI	30,000
			0.018854%
2		POPULIN TITO	5,000
	4 D	MONTICELLI GABRIELLA	1,000
	2 D	MORITTU ALESSANDRO	1,000
	1 D	POPULIN DAVIDE	1,000
	3 D	POPULIN RAFFAELLA	1,000
		Total shares	9,000
			0.005656%
5		RAVAIOLI MARCO	0
	3 D	CALT 2004 S.R.L.	47,860,813
	1 D	CALTAGIRONE S.P.A.	22,820,015
	2 D	CAPITOLIUM SPA	2,604,794
		Total shares	73,285,622
			46.056826%
		Total shares on their own	35,000
		Total shares by proxy	106,316,198
		Total shares by legal representative	16,042,148
		TOTAL SHARES	122,393,346
			76.918895%
		Total shareholders on their own	2
		Total shareholders represented by proxy	138
		Total shareholders represented by legal representative	3
		TOTAL SHAREHOLDERS	143
		TOTAL SHAREHOLDERS INTERVENED	6

Legend:

D: Proxy-holders R: Legal Representatives

ANNEX B**QUESTIONS RECEIVED FROM THE SHAREHOLDER MARCO BAVA ON 10
APRIL 2018**

TURIN 02.04.2018

CEMENTIR SHAREHOLDERS MEETING

**QUESTIONS FROM THE SHAREHOLDER MARCO BAVA TO KNOW
pursuant to**

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) **WHAT RELATIONSHIPS WE HAVE WITH THE EGYPTIAN GOVERNMENT
AND DID WE MAKE PRESSURES TO MAKE CLARITY ON REGENI'S MURDER**

In Egypt, the presence of the Cementir Group and any relations with the Egyptian Government are limited to local production activities.

2) **ARE WE CONSCIOUS THAT CEMENT PLANTS BURNING WASTE ARE INCINERATORS THAT KILL? HOW MANY OF THEM DO WE HAVE ? WHERE ARE THEY? DID WE HAVE PROVISIONAL FUNDS FOR DAMAGES COMPENSATION TO HEALTH?**

In compliance with the current provisions and the European directives on environmental matters, in all our cement plants we pursue a policy of reducing carbon dioxide emissions through the use of alternative energy and raw materials, which led to cover around 20% in 2018 of our energy needs with non-fossil fuels. These include: waste fuel (RDF / SRF), waste oils, paper, sludge, agricultural waste. These activities are carried out in full compliance with local and international regulations and are not only fully lawful, but they also find the widest support from the control authorities. As a result, no specific funds have been set aside to this purpose.

3) **Do external auditors also provide tax advice?**

No, KPMG receives assignments to sign tax forms.

4) **Who is to be contacted to propose the purchase of promotional chocolates?**

This question is evidently not relevant to the matters on the agenda.

5) **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.

6) **IR: INTERNAL RATE OF PROFITABILITY and TIP = AVERAGE PASSIVE AVERAGE RATE?**

The weighted average of the active liquidity rates was equal to 0.92%; the average weighted interest rate was 1.20%

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

This question is evidently not relevant to the matters on the agenda.

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

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

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

No European Training Funds were used in 2018.

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

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

11) **Does the group have bank accounts in high risk countries extra euro?**

Please refer to the "Risks and uncertainties" paragraph of the Directors Report.

12) **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?**

Transferring tax residence abroad is not in the Company's current plans.

13) **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.

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

No.

15) **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.

16) **How has debt changed and why?**

Please refer to "Group Performance", first chapter of the Directors Report.

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

The Group does not collect incentives.

18) **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
Claudio Gioacchino Maria Criscuolo	- no compensation

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

No sponsorships were carried out.

- 20) **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.

- 21) **Have you improperly disposed toxic waste?**

No.

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

None.

- 23) **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's cost was EUR 21,677.

- 24) **Are staff reductions planned, restructurings? relocations?**

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

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

There is no such commitment.

- 26) **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.

27) **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.

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

For 2018, the engineer Saudelli was appointed for one year. He valued the Torre Spaccata property in Rome.

29) **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) and the premium for 2018 amounted to Euro 15,800.

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

No.

31) **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 Group insurance coverage amounted to EUR 4,190,000.

32) **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. The average rate was around 3.73%. In 2018, average cash on hand was EUR 260 million, compared to EUR 202 million in 2017. Interest income on bank deposits in 2018 amounted to EUR 2.4 million (EUR 2.1 million in 2017).

- 33) **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 will evaluate any investments in renewable energy during the year.

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

No.

- 35) **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.

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

No.

- 37) **Do we finance the weapon industry?**

No.

- 38) **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 2019 will be analysed during the Board of Directors meeting scheduled for May.

- 39) **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.

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

No.

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

Compared to 31.12.2018, the only change concerns the increase in the investment in Kars by Alfacem Srl from 51.23% to 58.45% with voting rights going from 34.44% to 41.30%.

- 42) *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.

- 43) *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.

- 44) *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 treasury shares.

- 45) *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 treasury shares.

- 46) *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.

- 47) *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.

- 48) *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.

- 49) *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.

- 50) *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.

- 51) *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.

- 52) *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.

- 53) *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.

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

No bribes were paid.

- 55) *I would like to know if you received any revenue "off the books"?*

No.

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

No.

57) **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.

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

Directors did not receive any such earnings.

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

The total donations indicated in the Sustainability Report (page 74) amounts to EUR 220,000. Donations are paid both in cash to local communities in areas surrounding production plants, mainly aimed to promote school activities and the purchase of water and food, and in kind in the form of goods, with over 1,300 tons of cement mostly allocated for the restoration and renovation of schools and public infrastructure.

60) **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.

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

Please refer to the information contained in the financial statements.

62) **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.

63) *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.

64) *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.

65) *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?*

Overall costs of USD 1,304,202 and EUR 252,552 were incurred for the purchase of equities. The Group's environmental protection investments amounted to around EUR 5.1 million.

66) *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 'illuminated' managers and CEO of the company change on average over the last year, compared to that of employees and workers?**

Average salary growth for executives was 4.3% while that for middle managers and office workers was 2.7%.

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

Executives/Middle Managers: 2.4

Executives/Office Workers: 4.4

- 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.

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

No artworks have been purchased.

- 68) **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 2018 Consolidated Financial Statements.

- 69) **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.

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

This question is not evidently relevant to the matters on the agenda.

71) **I would like to know if they are consultant and how much has been paid for consultancy work to companies owned by Dr. Bragiotti, Erede, Trevisan and Berger?**

No consultancy fees have been paid to the companies indicated.

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

The group has had no operational activities in Italy since 2/1/2018, including the research center. The percentage is therefore zero.

73) **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.

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

Since 02/01/2018 the Group has no more operational activities in Italy. The amount of costs for revenue stamps is negligible.

75) **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.

76) **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?**

The company-owned car used by the Company for the travel of the Chairman and Chief Executive Officer (Mercedes Class R) does not constitute a personal benefit in kind.

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

Airplanes rental cost are EUR 25,400 (EUR 72,810 in 2017). No helicopters were hired.

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

The allowance for impaired receivables accounts at Group level for 5.2% of gross trade receivables in the consolidated financial statements.

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

EUR 1,440 was paid to Federmanager as a settlement in 2018.

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

In 2018 only one non-recourse factoring transactions has been carried out at an average cost of Euribor 1 month + 1%.

81) **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 “designated representative” pursuant to Article 135-undecies of Decree Law No. 58 of 24 February 1998 whose cost is EUR 1,000.

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

No such investments have been made.

83) **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.

84) **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 31-12-2018. Rates are at 24%.

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

Please refer to financial statements