

Index no. 59430

File no. 30373

**MINUTES OF THE SHAREHOLDERS' MEETING OF THE JOINT STOCK COMPANY
ITALIAN REPUBLIC**

In the year two thousand and nineteen, on the twenty-eighth day of the month of June

(28 June 2019)

in Rome, Corso di Francia 200

at 11:02am

before me, Mr Nicola Atlante Notary in Rome, enrolled on the Board of Notaries of Rome

appears

Francesco Caltagirone, born in Rome on 29 October 1968, who declares to be domiciled for the purposes of this deed at the registered office indicated below.

I, the Notary, am certain of the personal identity of the person appearing.

The person appearing declares to act in his capacity as Chairman of the Board of Directors of the following company:

CEMENTIR HOLDING S.P.A.

based in Rome Corso di Francia 200

Companies Register and Tax Code 00725950638

VAT number 02158501003

fully paid-up share capital of Euro 159,120,000.00

and in his capacity as Chairman of the Board of Directors he agrees - in accordance with Article 13 of the articles of association - to chair the shareholders' meeting convened today on a single call to discuss and resolve upon the following:

Agenda

proposal to transfer the registered office to Amsterdam (Netherlands). Related and consequent resolutions, including the adoption of new By-Laws in accordance with Dutch law.

The Chairman asks me, the Notary, to draft these minutes and has it recorded that the following persons are present:

for the Board of Directors, in addition to himself as Chairman, also the Directors:

Alessandro Caltagirone

Saverio Caltagirone

Mario Delfini

Veronica De Romanis

Adriana Lamberto Floristan

Chiara Mancini

for the Board of Auditors, the Auditors:

Silvia Muzi (Chairman)

Maria Assunta Coluccia

Claudio Bianchi

and that the following are also present:

- Mr Giovanni Luise as Appointed Manager;
- financial analysts and press representatives, also in compliance with CONSOB recommendations;

- the senior management of the Company, also as a sign of consideration of the shareholders and employees of the Company for the proper conduct of the shareholders' meeting works;

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

The Chairman notes that, based upon the law and the existing articles of association, the extraordinary shareholders' meeting on single call is duly constituted when at least half of the share capital is represented and he acknowledges the presences at today's meeting, and more specifically:

- **number of shareholders present 157 holding 123,529,375 shares representing 77.632840% of the capital.**

The Chairman continues by declaring that:

- the proxies submitted are compliant with Article 2372 of the Italian Civil Code;

- no proxies have been granted to the "Designated Representative" in accordance with Article 135-*undecies* of the Consolidated Law on Finance;

and asks if there are any objections to those presences by the attendees at the shareholders' meeting and for the notification of any deficiencies in the legitimacy to vote, in accordance with existing provisions and the articles of association.

The Chairman notes that the shareholders' meeting does not manifest any objection and ascertains that:

- the notice of call of this shareholders' meeting was published on 27 May 2019 on the Company's internet website and on the authorised storage mechanism managed by Spafid Connect S.p.A. as well as on 28 May 2019 by extract in the newspaper "Il Messaggero";

- no requests for additions to the agenda or resolution proposals on matters already on the agenda have been received by the Company, in accordance with Article 126-*bis* del of the Consolidated Law on Finance;

- the share capital is Euro 159,120,000.00 split into no. 159,120,000 shares having the nominal value of Euro 1.00 each; the Company does not hold treasury shares in the portfolio.

All that granted, the Chairman ascertains and acknowledges that this shareholders' meeting is validly constituted and may discuss and resolve upon the items on the Agenda.

He notes that, with regard to the items on the agenda, the informative obligations provided by existing rules of law and regulations have been duly fulfilled.

He notes that the approval of the transfer of the office to the **Netherlands** gives rise, for the Company's shareholders who have not contributed to its approval, to the right of withdrawal, in the timescales and methods indicated in the Report of the Board of Directors.

He acknowledges that the following documents have been made available to the public on the Company's internet website and at the registered office:

(i) the Notice of Call of the Shareholders' Meeting, which also includes information on the share capital;

(ii) the Explanatory Report of the Board of Directors on the items on the agenda of the Shareholders' Meeting (the "Report") which: (A) illustrates in detail amongst other things: (i) the reasons for the operation; (ii) the methods of exercising the withdrawal right; (iii) the condition precedents to which the

execution of the transfer is subject; (iv) the tax profiles of the operation and (B) attaches at annex A the Company's new articles of association post-transfer of the registered office to Amsterdam and at annex B a comparative table of the main provisions on corporate governance and shareholders' rights, applicable before and after the transfer. The report, in its full version, will be attached to the minutes.

The Chairman notes that a copy of the documentation is made available to the shareholders' meeting attendees at the assisted voting station located at the entrance to the room and therefore suggests that he does not read aloud the Report and its annexes, as that documentation has been made available to the public by the methods and within legal timescales, while he will read aloud only the resolution proposal formulated by the Board of Directors, which is also contained in the Report.

He asks if there are any objections by the attendees at the Shareholders' Meeting.

He notes that the shareholders' meeting does not manifest any objection in that regard.

In addition, the Chairman notes that:

- there are no covenants or agreements between the shareholders concerning the exercise of rights related to the shares or the transfer of the same provided by Article 122 of the Consolidated Law on Finance; no such covenants or agreements have been reported and no such covenants or agreements are known;

- questions were received before the Shareholders' Meeting, in accordance with Article 127-ter of the Consolidated Law on Finance and the respective answers were included in the file prepared for the attendees; the questions and answers will be attached to the minutes;

- the following will also be attached to the minutes of this meeting:

- (i) the named list of attendees at the Shareholders' Meeting with the number of shares for which the communication was made by the intermediary in accordance with the law, highlighting the Shareholders attending in person or by proxy;

- (ii) the list of those who express a favourable or contrary vote, who abstain or who leave the room prior to the votes and the number of the respective shares owned;

- the number of shareholders recorded in the shareholders' book is 6,574 of which the shareholders holding, directly and indirectly, shares in an amount higher than 3%, from the communications received in accordance with Article 120 of the Consolidated Law on Finance and from other available information, are:

1) FRANCESCO GAETANO CALTAGIRONE for no. 104,862,053 shares equal to 65.901%
AND PRECISELY HELD:

- DIRECTLY: 1,327,560 0.834%

- INDIRECTLY:

CALT 2004 S.R.L. 47,860,813 30.078%

CALTAGIRONE S.P.A. 22,820,015 14.341%

FCG FINANZIARIA S.R.L. 17,585,562 11.052%

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

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

CAPITOLIUM s.r.l. 2,604,794 1.637%

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

VIANINI LAVORI S.P.A. 6,861 0.004%

2) FRANCESCO CALTAGIRONE for no. 8,520,299 shares equal to 5.355%

AND PRECISELY HELD:

- DIRECTLY: 1,250,000 0.786%

- INDIRECTLY:

CHUPAS 2007 S.R.L. 7,270,299 4.569%

The Chairman asks the attendees, insofar as possible, not to leave the room until the voting has ended: those who must, however, leave during the meeting, are asked to ensure the supervising personnel at the exit of the room record their departure. He acknowledges that the voting on the agenda will occur by open vote by show of hands. For the purposes of the exact calculation of the majorities achieved in the case of abstention or contrary vote, the Shareholders who have declared that they wish to abstain or to express a contrary vote will be invited to provide their name and the number of shares for which they hold the voting right at the assisted voting station situated at the entrance to the room.

Finally, he notes that the conduct of the Shareholders' Meeting is being recorded by audio for the sole purpose of facilitating the preparation of the respective minutes and that that recording will be stored for the time strictly necessary to prepare the minutes and will then be erased. The personal data collected by way of the recording, and during the accreditation process for participating in the works, will be processed exclusively to facilitate the proper conduct of the shareholders' meeting and the drafting of the minutes.

The Chairman moves on to the discussion of the Agenda of the shareholders' meeting:

**1. Proposal to transfer the registered office to Amsterdam (Netherlands).
Related and consequent resolutions, including the adoption of new By-Laws
in accordance with Dutch law;**

and confirms that, as decided at the opening of the Shareholders' Meeting, he omits to read aloud the Report of the Board of Directors and its annexes A and B, merely reading aloud the resolution proposal formulated by the Board of Directors and indicated in the Report as follows:

""The Shareholders' Meeting of Cementir Holding S.p.A. (the "Company"), meeting in extraordinary session: (i) having examined the explanatory report of the Board of Directors on the first item on the agenda (the "Report"); (ii) agrees with the motivations of the proposal contained therein

RESOLVES

1. to transfer the Company's registered office to Amsterdam, the Netherlands, establishing that that transfer will be realised and finalised as follows:

(a) the Company's legal status will be converted, retaining the Company's legal personality, into a naamloze vennootschap regulated by Dutch law (equivalent to the joint stock company under Italian law), having the name "Cementir Holding N.V.", with registered office in Amsterdam, Holland - the Netherlands, and the Company will be registered at the Dutch Companies Register;

(b) the Company's articles of association will be modified by adopting the new text, compliant with Dutch law, attached to the minutes of this shareholders' meeting (the "New Articles of Association"), acknowledging that, in addition to the company name and the registered office, changes will be made, inter alia and in accordance with Dutch law, to the system of management and control, the mechanism of appointing the directors and some administrative rights of the shareholders,

all by virtue of a notary deed to be stipulated by the Company in accordance with Dutch law (the "Dutch Notary Deed");

(c) the Company will continue to be managed by a board of directors consisting of the directors in office at the date of this resolution, namely:

Francesco Caltagirone, who will be the sole executive director in accordance with the New Articles of Association;

Carlo Carlevaris, Alessandro Caltagirone, Azzurra Caltagirone, Edoardo Caltagirone, Saverio Caltagirone, Fabio Corsico, Mario Delfini, Veronica De Romanis, Paolo Di Benedetto, Adriana Lamberto Floristan, Chiara Mancini and Roberta Neri, who will all be non-executive directors in accordance with the New Articles of Association,

who will all remain in office until the end of the Company shareholders' meeting convened to approve the financial statements at 31 December 2019.

Therefore, in accordance with Article 7.1.1 of the New Articles of Association, the number of directors will remain fixed at 13 (thirteen), split into executive and non-executive directors in accordance with what is specified above;

(d) the aforementioned directors will continue to receive the fees due to them in accordance with the appointment resolution adopted by the Company's ordinary shareholders' meeting on 19 April 2018 and the remuneration policy adopted by the Company's board of directors on 7 March 2019 and approved by the Company's ordinary shareholders' meeting on 17 April 2019. Therefore, the current remuneration policy will be understood to be confirmed and adopted as "remuneration policy" in accordance with Article 7.4.1 of the New Articles of Association and the current remuneration of the directors will be understood to be confirmed and adopted in accordance with Art. 7.4.2 of the New Articles of Association;

(e) the Company's board of statutory auditors will be terminated as it is not required by Dutch law;

(f) the delegation will remain in force, as granted to the board of directors by resolution of the Company's extraordinary shareholders' meeting on 23 February 2015, to increase the share capital, against payment and in divisible form, one or more times, by 22 February 2020, for a total amount of increase (including any share premium), of a maximum Euro 300,000,000 by way of issuance of ordinary shares to be offered on option to those entitled. Therefore, in accordance with Article 3.2 of the New Articles of Association, until 22 February 2020 the board of directors will be understood to be delegated to issue new shares in the Company, in one or more tranches, without exclusion or limitation of the right of option, for a maximum value (including any share premium) of Euro 300,000,000;

(g) the assignment for the statutory audit of the Company accounts will be assumed, in accordance with Dutch law, by KPMG Accountants N.V., which will take over from the current company instructed to perform the statutory audit KPMG S.p.A. until the expiry of the assignment granted to the latter, namely until the approval of the financial statements for the 2020 financial year, with the same criteria for determining the fee, unless otherwise decided later by the Company's board of directors. Therefore, in accordance with Article 9.2.1 of the New Articles of Association, KPMG Accountants N.V. will be seen to be appointed as statutory auditor instructed to carry out the accounts audit of the Company's financial statements for the 2019 and 2020 financial years;

(h) insofar as may be necessary for the purposes of Dutch law, with reference to the Company shareholders who have not voted in favour of this resolution and who have validly exercised the right of withdrawal (the "Withdrawing Shareholders"), the Company's board of directors will be understood to be authorised to purchase shares of the Company from the Withdrawing Shareholders at a price of Euro 5.8756 for each share (the "Purchase Authorisation"). The Purchase Authorisation will be valid until 31 December 2019, it being understood that (i) the board of directors may purchase shares from the Withdrawing Shareholders for a total maximum price of Euro 89,000,000; (ii) the Purchase Authorisation may be exercised for an amount higher than that indicated in paragraph 5(a) of the Report only if the condition precedent provided therein has been waived by the Company;

2. to grant to the Chairman and Managing Director, with the right of sub-delegation and the power to appoint special attorneys, all the widest powers, without exclusions or exceptions, to execute this resolution, therein including, by way of example and without limitation, the power to:

(a) ascertain the occurrence of the condition precedents indicated in paragraph 5 of the Report, to which the finalisation of everything provided by this resolution is subject, namely the waiver, by the Company, of one or more of those conditions;

(b) define, stipulate and sign every deed or document necessary or opportune for the purposes of executing this resolution, therein including, without limitations, the Dutch Notary Deed and any other deed, to be signed in Italy or abroad, aimed at publicising the transfer of the Company's registered office and the conversion of its legal status in all competent public registers (Italian and foreign), therein including the request for cancellation of the Company from the Italian Companies Register, having completed the registration procedure at the competent Dutch Companies Register;

(c) implement all necessary or opportune activities for the purposes of the liquidation procedure of any shares subject to the right of withdrawal due to the Company's shareholders who have not contributed to approving this resolution;

(d) fulfil any necessary formality so that the adopted resolution obtains all necessary approvals, with the right to make to that resolution and to the text of the New Articles of Association any changes, additions or deletions that may be requested by the competent Authorities, Italian or foreign, or at the time of registration at the competent Companies Registers.""

At the conclusion, the Chairman opens the discussion.

Nobody asks to interject.

The Chairman declares the discussion closed and asks the attendees to express the vote on the proposal he has read aloud, **noting that, based upon the law and the existing articles of association, the extraordinary shareholders' meeting on single call resolves with the favourable vote of at least 2/3 of the capital represented at the shareholders' meeting.**

The Chairman invites:

- those favourable to raise their hands.

The raising of hands follows

- those contrary to raise their hands.

The raising of hands follows

- those who abstain to raise their hands.

The raising of hands follows.

At the conclusion, the Chairman asks those contrary and those who abstained to go to the assisted voting station to register their votes.

The Chairman then reads the data relating to the vote, confirming that the contrary or abstaining shareholders will be recorded by a specific annex to the minutes:

- = **voting no. 123,529,375 shares equal to 77.632840% of the capital;**
- **favourable no. 115,357,330 shares equal to 93.384533% of the voters;**
- **contrary no. 8,152,497 shares equal to 6.599642% of the voters;**
- **abstaining no. 19,548 shares equal to 0.015825% of the voters;**
- = **not voting no. 0 shares.**

At the conclusion, the Chairman declares that the proposal has been approved by majority.

At the time of 11:27am, as the discussion of the items on the Agenda has ended, the Chairman declares the shareholders' meeting works to be concluded and thanks all the attendees.

The Chairman of the shareholders' meeting then:

= **produces to me, asking me to attach them to these minutes, the following documents:**

- attendances at the opening of the shareholders' meeting; (Annex A)
- voting outcome; (Annex B)
- named list of attendees at the Shareholders' Meeting with the number of shares for which the communication by the intermediary was made in accordance with the law, highlighting the Shareholders attending in person or by proxy; (Annex C)
- report of the Board of Directors on the proposals on the agenda, attaching the Dutch articles of association; (Annex D)
- questions received before the Shareholders' Meeting, in accordance with Article 127-ter of the Consolidated Law on Finance and respective answers; (Annex E);

= **dispenses me from reading aloud what is attached to the minutes.**

I have drafted these minutes, typewritten by a person trusted by me and completed by my hand, on twenty-one pages and up to here of the twenty-second on six sheets, which, before their signature, I read aloud to the person appearing, who approves them.

Signed at the time of 11:45am.

Signed: Francesco CALTAGIRONE - Nicola ATLANTE, Notary.

A copy of annexes A - B - C - D and E, signed in accordance with the law, follows.

Extraordinary shareholders meeting of 28 June 2019

Annex A

SITUATION AT THE TIME OF CONSTITUTION OF THE MEETING

Number 123,529,375 ordinary shares are now represented in the meeting
equal to 77.632840% of the share capital, all entitled to vote.

Number 157 shareholders entitled to vote are attending,

Representing:

number **2** shareholders in person and

number **155** shareholders by proxy.

Extraordinary shareholders meeting of 28 June 2019

Annex B

RESULTS OF THE VOTE

Re : Proposal to transfer the registered office to Amsterdam (Netherlands). Related and consequent resolutions, including the adoption of new By-Laws in accordance with Dutch law

Present at voting

n° 157 shareholders in person or by proxy,

owning no. 123,529,375 ordinary shares, equal to 77.632840% of

the ordinary share capital of which no. 123,529,375 entitled to vote,

equal to 77.632840% of the ordinary share capital.

Result of the vote

		% on ordinary shares
In favour	115,357,330	93.384533
Against	<u>8,152,497</u>	6.599642
Abstaining	19,548	0.015825
Non Voting	<u>0</u>	0,000000
Total	<u>123,529,375</u>	100.000000

N° of shares needed for approval: **82,352,917** equal to 66.666667% of the shares represented at the meeting.

RESULT LIST OF VOTES

Re: Proposal to transfer the registered office to Amsterdam (Netherlands). Related and consequent resolutions, including the adoption of new By-Laws in accordance with Dutch law

IN FAVOUR

Badge	Name	In person	By proxy	Total
1	ROSICA MASSIMO			
**D	INVESTIMO		556,421	556,421
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO		21,590	21,590
**D	BLACKROCK INSTITUTIONAL TRUST COMPANY N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS		131,487	131,487
**D	WASHINGTON STATE INVESTMENT BOARD		1,670	1,670
**D	MSCI WORLD SMALL CAP EQUITY ESG SCREENED INDEX FUND B		687	687
**D	AMEREN HEALTH AND WELFARE TRUST		12,461	12,461
**D	NEW MEXICO STATE INVESTMENT COUNCIL		5,462	5,462
**D	FIS GROUP NON-US INTERNATIONAL SMALL CAP FUND		22,700	22,700
**D	WESPATH FUNDS TRUST		149	149
**D	CYBF LSV ASSET MGMT		43,100	43,100
**D	JDRF LSV NON US LONG		98,400	98,400
**D	STATE BOARD OF ADMINISTRATION OF FLORIDA		5,257	5,257
**D	FLORIDA RETIREMENT SYSTEM		59,346	59,346
**D	INDIANA PUBLIC RETIREMENT SYSTEM		4,096	4,096
**D	UMC BENEFIT BOARD INC		1,345	1,345
**D	FPS RETRAITE		661,627	661,627
**D	FPS CRR BTP		59,793	59,793
**D	AMUNDI ETF FTSE ITALIA PIR UCITS ETF DR FUNDHOST		3,619	3,619
**D	LSVIEHE, LSV2EHE		852,334	852,334
**D	OLD WESTBURY SMALL AND MID CAP STRATEGIES FUND		10,800	10,800
**D	ZEBRA GLOBAL EQUITY ADVANTAGE FUND LP		29,725	29,725
**D	ZEBRA GLOBAL LIQUIDITY ARBITRAGE FUND LP		2,331	2,331
**D	SCHWAB INTERNATIONAL SMALL-CAP EQUITY ETF		21,398	21,398
**D	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM		53,831	53,831
**D	TIAA-CREF INTERNATIONAL SMALL-CAP EQUITY FUND		35,306	35,306
**D	GOVERNMENT OF THE PROVINCE OF ALBERTA		80,000	80,000
**D	RUSSELL INVESTMENT COMPANY PLC		112,100	112,100
**D	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM		8,744	8,744
**D	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM		85,132	85,132
**D	ISHARES MSCI EUROPE SMALL-CAP ETF		19,529	19,529
**D	ISHARES EDGE MSCI MULTIFACTOR INTL SMALL-CAP ETF		4,529	4,529
**D	CONNECTICUT GENERAL LIFE INSURANCE COMPANY		6,089	6,089
**D	KAISER FOUNDATION HOSPITALS		199	199
**D	COLLEGE RETIREMENT EQUITIES FUND		61,300	61,300
**D	NEW ENGLAND CARPENTERS PENSION FUND		106,598	106,598
**D	ISHARES VII PLC		3,239	3,239
**D	BLACKROCK AM SCH AG OBO BIFS WORLD EX SW SMALL CAP EQ INDEX F		48,662	48,662
**D	STICHTING PHILIPS PENSIOENFONDS		4,517	4,517
**D	STICHTING BLUE SKY LIQUID ASSET FUNDS		6,377	6,377
**D	UTAH STATE RETIREMENT SYSTEMS		46,992	46,992
			975	975

Shareholders:

53 Persons:

Shareholders in person:

2 Shareholders by proxy:

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Extraordinary shareholders meeting of 28 June 2019

RESULT LIST OF VOTES

Re: Proposal to transfer the registered office to Amsterdam (Netherlands). Related and consequent resolutions, including the adoption of new By-Laws in accordance with Dutch law

IN FAVOUR

Badge	Name	In person	By proxy	Total
**D	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO		14,382	14,382
**D	LABORERS` AND RET BOARD EMPL ANNUITY & BENEFIT F OF CHICAGO		2,100	2,100
2	NUNE GIANCARLO	3,000		3,000
DE*	FGC FINANZIARIA SRL		17,585,562	17,585,562
DE*	GAMMA SRL		5,575,220	5,575,220
DE*	ICAL 2 SPA		2,614,300	2,614,300
DE*	PANTHEON 2000 S.P.A		4,466,928	4,466,928
3	RAVAIOLI MARCO			
DE*	CALT 2004 S.R.L.		47,860,813	47,860,813
DE*	CALTAGIRONE S.P.A.		22,820,015	22,820,015
DE*	CAPITOLIUM SRL		2,604,794	2,604,794
4	COSCARELLA CRISTIANO			
DE*	CALTAGIRONE FRANCESCO			
RL*	CHUPAS 2007 SRL	7,270,299	1,250,000	1,250,000
				7,270,299

Total votes 115,357,330
Percentage voters % 93.384533
Percentage Capital % 72.497065

Shareholders: 53 Persons:
 Shareholders in person: 2 Shareholders by proxy:

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RESULT LIST OF VOTES

Re: Proposal to transfer the registered office to Amsterdam (Netherlands). Related and consequent resolutions, including the adoption of new By-Laws in accordance with Dutch law

AGAINST

Badge	Name	In person	By proxy	Total
1	ROSICA MASSIMO		1,843	1,843
**D	MERRILL LYNCH PROFESSIONAL CLEARING CORP		100	100
**D	CC AND L US Q MARKET NEUTRAL ONSHORE FUND II		1,600	1,600
**D	CC AND L Q GLOBAL EQUITY MARKET NEUTRAL MASTER FUND LTD		800	800
**D	CC&L ALL STRATEGIES FUND		14,615	14,615
**D	VANGUARD INVESTMENT SERIES, PLC		10,534	10,534
**D	FIDELITY COMMON CONTRACTUAL FUND II		2,606	2,606
**D	CORNERSTONE ADVISORS GLOBAL PUBLIC EQUITY FUND		24,172	24,172
**D	ALLIANZGI FONDS LUNA A		399,834	399,834
**D	BNPP MODERATE FOCUS ITALIA		108,817	108,817
**D	BNP PARIBAS EQUITY - FOCUS ITALIA		35,373	35,373
**D	SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS CONTRIBUTORY PENSION FUND		2,378	2,378
**D	SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE OF THE SHELL INTERNATIONAL PENSION FUND		6,046	6,046
**D	VANGUARD INTERNATIONAL SMALL COMPANIES INDEX FUND		12,685	12,685
**D	OPTIMIX WHOLESALÉ GLOBAL SMALLER COMPANIES SHARE TRUST		4,307	4,307
**D	ONEPATH GLOBAL SHARES - SMALL CAP (UNHEGED) INDEXPOOL		57,072	57,072
**D	FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND		70,260	70,260
**D	SHELL PENSIONS TRUST LIMITED AS TRUSTEE OF SHELL CONTRIBUTORY PENSION FUND		650,947	650,947
**D	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND		21,912	21,912
**D	ALLIANZGI-FONDS DSPT		4,286	4,286
**D	NEW YORK STATE COMMON RETIREMENT FUND		17,785	17,785
**D	VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST		13,659	13,659
**D	RETIREMENT PLAN FOR EMPLOYEES OF AETNA INC		35,000	35,000
**D	HILLSDALE GLOBAL PERFORMANCE EQUITY FUND		15,962	15,962
**D	D. E. SHAW VALUE ALL COUNTRY ALPHA EXTENSION		3,760	3,760
**D	D. E. SHAW WORLD ALPHA EXTENSION PORTFOLIOS LLC		5,446	5,446
**D	D.E SHAW COUNTRY GLOBAL ALPHA EXTENSION PORTFOLIOS LLC		1,807	1,807
**D	GMO MEAN REVERSION FUND		91,481	91,481
**D	STICHTING SHELL PENSIOENFONDS		42,169	42,169
**D	MULTI-MANAGER INTERNATIONAL EQUITY STRATEGIES FUND		125,020	125,020
**D	VANGUARD FTSE ALL WORLD EX US SMALL CAP INDEX FUND		98,683	98,683
**D	VANGUARD EUROPEAN STOCK INDEX FUND		11,065	11,065
**D	M1RF ARROWSTREET FOREIGNL		28,108	28,108
**D	RWSF CIT EAFE		4,336	4,336
**D	ACADIAN INTERNATIONAL SMALL CAP FUND		109,470	109,470
**D	CLEARBRIDGE INTERNATIONAL SMALL CAP FUND		19,836	19,836
**D	PENSION RESERVES INVESTMENT TRUST FUND		156	156
**D	DEUTSCHE XTRK MSCI EMU HDG EQ ETF		3,190	3,190
**D	GBVF GCIT INTL SM CAP OPP		67	67
**D	ALASKA PERMANENT FUND CORPORATION		2,950	2,950
**D	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO		1,968	1,968
**D	ELEMENTS INTERNATIONAL SMALL C			

Shareholders:
Shareholders in person:

101 Persons:
0 Shareholders by proxy:

Extraordinary shareholders meeting of 28 June 2019

RESULT LIST OF VOTES

Re: Proposal to transfer the registered office to Amsterdam (Netherlands). Related and consequent resolutions, including the adoption of new By-Laws in accordance with Dutch law

AGAINST

Badge	Name	In person	By proxy	Total
**D	MUF LYXOR FTSE ITALIA MID CAP	269,653	269,653	269,653
**D	MUL LYXOR ITALIA EQUITY PIR	3,420	3,420	3,420
**D	LYXOR MSCI EMU SMALL CAP UE	18,017	18,017	18,017
**D	ACADIAN NON-US SMALL-CAPLONG-SHORT EQUITY FUND LLC C/O ACADIAN ASSET MANAGEMENT LLC	12,326	12,326	12,326
**D	GOVERNMENT OF NORWAY	4,278,831	4,278,831	4,278,831
**D	CC&L Q MARKET NEUTRAL FUND	300	300	300
**D	CH0526 - UBS (CH) INSTITUTIONAL FUND - EQUITITIES GLOBAL SMALL CAP PASSIVE II	1,366	1,366	1,366
**D	CONNOR, CLARK & LUNN INVESTMENT MANAGEMENT	400	400	400
**D	UBS FUND MANAGEMENT (LUXEMBOURG) SA	8,360	8,360	8,360
**D	UBS FUND MGT (CH) AG CH0516/UBSCHIF2-EGSCPII	11,513	11,513	11,513
**D	LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	33,000	33,000	33,000
**D	LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST.	1,060	1,060	1,060
**D	LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST	2,363	2,363	2,363
**D	PENSION BENEFIT GUARANTY CORPORATION	21,163	21,163	21,163
**D	ARROWSTREET INTERNATIONAL EQUITY EAFE TRUST FUND	14,172	14,172	14,172
**D	AXA ROSENBERG EQUITY ALPHA TRUST	14,000	14,000	14,000
**D	UBS (US) GROUP TRUST	2,982	2,982	2,982
**D	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	1,022	1,022	1,022
**D	ALLIANZGI GLOBAL DYNAMIC ALLOCATION FUND	4,685	4,685	4,685
**D	PARAMETRIC INTERNATIONAL EQUITY FUND	35,787	35,787	35,787
**D	TAX - MANAGED INTERNATIONAL EQUITY PORTFOLIO	6,913	6,913	6,913
**D	MERCER GE INTERNATIONAL EQUITY FUND	7,222	7,222	7,222
**D	GMO FUNDS PLC GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND	1,073	1,073	1,073
**D	KP INTERNATIONAL EQUITY FUND	302	302	302
**D	MARYLAND STATE RETIREMENT & PENSION SYSTEM	12,802	12,802	12,802
**D	ALLIANZ GLOBAL INVESTORS GMBH FOR CONVEST 21 VL	16,503	16,503	16,503
**D	ALLIANZ GLOBAL INVESTORS GMBH FOR FONDIS	13,623	13,623	13,623
**D	GTAA PANTHER FUND L.P	273	273	273
**D	CITY OF NEW YORK GROUP TRUST	32,998	32,998	32,998
**D	SSGA SPDR ETFs EUROPE II PUBLIC LIMITED COMPANY	4,739	4,739	4,739
**D	VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF	1,048	1,048	1,048
**D	VANGUARD FTSE DEVELOPED ALL CAP EX NORTH AMERICA INDEX ETF	1,023	1,023	1,023
**D	VANGUARD DEVEL ALL-CAP EX NORTH AMERICA EQT IND POOLED FUND	85	85	85
**D	WASHINGTON STATE INVESTMENT BOARD	16,720	16,720	16,720
**D	WISDOMTREE INTERNATIONAL EQUITY FUND	29,128	29,128	29,128
**D	WISDOMTREE EUROPE SMALLCAP DIVIDEND FUND	121,139	121,139	121,139
**D	NEW YORK STATE TEACHERS RETIREMENT SYSTEM	34,602	34,602	34,602
**D	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	74,609	74,609	74,609
**D	VANGUARD TOTAL WORLD STOCK INDEX FUND	10,694	10,694	10,694
**D	VANGUARD DEVELOPED MARKETS INDEX FUND	279,567	279,567	279,567
**D	UBS ETF	11,671	11,671	11,671
**D	REGIME DE RENTES DU MOUVEMENT DESJARDINS	9,397	9,397	9,397

Page 4

Shareholders: 101 Persons: 1
 Shareholders in person: 0 Shareholders by proxy: 101

Extraordinary shareholders meeting of 28 June 2019

RESULT LIST OF VOTES

Re: **Proposal to transfer the registered office to Amsterdam (Netherlands). Related and consequent resolutions, including the adoption of new By-Laws in accordance with Dutch law**

AGAINST

Badge	Name	In person	By proxy	Total
**D	SPDR S&P INTERNATIONAL SMALL CAP ETF	37,221	37,221	37,221
**D	MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F	10,457	10,457	10,457
**D	TWO SIGMA EQUITY RISK PREMIA PORTFOLIO LLC CORPORATION SERVICE COMPANY	47,000	47,000	47,000
**D	TWO SIGMA SPECTRUM PORTFOLIO, LCC	15,500	15,500	15,500
**D	NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	42,241	42,241	42,241
**D	PENSION BOARDS-UNITED CHURCH OF CHRIST	6,296	6,296	6,296
**D	STATE OF UTAH, SCHOOL AND INSTITUTIONAL TRUST FUNDS	15,292	15,292	15,292
**D	NTGI-QM COMMON DAILY ALL COUNWD EX-US INV MKT INDEX F NONLEND	1,149	1,149	1,149
**D	MISSOURI LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM	183,178	183,178	183,178
**D	FORD MOTOR COMPANY OF CANADA, LIMITED PENSION TRUST	816	816	816
**D	THE TRUSTEES OF TESCO PLC PENSION SCHEME	46,316	46,316	46,316
**D	MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO	1,252	1,252	1,252
**D	BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION	6,025	6,025	6,025
**D	VERDIPAPIRFONDET KLP AKSJEGLOBAL SMALL CAP INDEKS I	5,498	5,498	5,498
**D	ALLIANZ AZIONI ITALIA ALL STARS	230,000	230,000	230,000
**D	ALLIANZ ITALIA 50 SPECIAL	20,000	20,000	20,000
**D	SYMMETRY CANADIAN EQUITY FUND	1,000	1,000	1,000
**D	SYMMETRY EAFE EQUITY FUND	600	600	600

Total votes 8,152,497

Percentage voters % 6.599642

Percentage Capital % 5.123490

Shareholders:
Shareholders in person:

101 Persons:
0 Shareholders by proxy:

1
101

Extraordinary shareholders meeting of 28 June 2019

RESULT LIST OF VOTES

Re: **Proposal to transfer the registered office to Amsterdam (Netherlands). Related and consequent resolutions, including the adoption of new By-Laws in accordance with Dutch law**

ABSTAINING

Badge	Name	In person	By proxy	Total
1	ROSICA MASSIMO		1.687	1.687
**D	CITY OF PHILADELPHIA PUBLIC EMPLOYEES RETIREMENT SYSTEM		5.197	5.197
**D	IAM NATIONAL PENSION FUND		12.664	12.664
**D	1199 SEIU HEALTH CARE EMPLOYEES PENSION FUND			

Total votes 19,548

Percentage voters % 0.015825

Percentage Capital % 0.012285

Shareholders:
Shareholders in person:

3 Persons:
0 Shareholders by proxy:

Extraordinary shareholders meeting of 28 June 2019

RESULT LIST OF VOTES

Re: **Proposal to transfer the registered office to Amsterdam (Netherlands). Related and consequent resolutions, including the adoption of new By-Laws in accordance with Dutch law**

NON VOTING

Badge	Name	In person	By proxy	Total
Total votes				0
Percentage voters %				0,000000
Percentage Capital %				0,000000

Shareholders:
Shareholders in person:

0
0

Persons:
Shareholders by proxy:

0
0

List of shareholders owners of ordinary shares, attending the shareholders meeting of 28 June 2019 on single call.
Proxies have been granted in compliance with Article 2372 of the Italian civil code.

Annex C a

PRESENT

SHARES

In person	By proxy		In person	By proxy
1	0	CHUPAS 2007 SRL	7,270,299	0
0	1	represented by COSCARELLA CRISTIANO	0	1,250,000
1	4	NUNE GIANCARLO	3,000	30,242,010
0	3	RAVAIOLI MARCO	0	73,285,622
0	147	ROSICA MASSIMO	0	11,478,444
2	155	Opening of the meeting	7,273,299	116,256,076
		TOTAL:	123,529,375	
		Attending/ Out of the meeting afterwards:		
2	155	Proposal to transfer the registered office to Amsterdam (Netherlands).	7,273,299	116,256,076
		TOTAL:	123,529,375	

Legend:

(i) Vote through internet procedure

**List of attendees
(In alphabetical order)**

Extraordinary shareholders meeting

Badge	Holder	Kind of rep.	Proxy grantor/ Legal Representative	Extraordinary
4	COSCARELLA CRISTIANO			0
2	D		CALTAGIRONE FRANCESCO	1,250,000
1	R		CHUPAS 2007 SRL	7,270,299
Total shares				8,520,299
				5.354637%
2	NUNE GIANCARLO			3,000
2	D		FGC FINANZIARIA SRL	17,585,562
4	D		GAMMA SRL	5,575,220
1	D		ICAL 2 SPA	2,614,300
3	D		PANTHEON 2000 S.P.A	4,466,928
Total shares				30,245,010
				19.007673%
3	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 SRL	2,604,794
Total shares				73,285,622
				46.056826%
1	ROSICA MASSIMO			0
130	D		1199 SEIU HEALTH CARE EMPLOYEES PENSION FUND	12,664
44	D		ACADIAN INTERNATIONAL SMALL CAP FUND	4,336
64	D		ACADIAN NON-US SMALL-CAPLONG-SHORT EQUITY FUND LLC C/O ACADIAN ASSET MANAGEMENT LLC	12,326
50	D		ALASKA PERMANENT FUND CORPORATION	67
144	D		ALLIANZ AZIONI ITALIA ALL STARS	230,000
96	D		ALLIANZ GLOBAL INVESTORS GMBH FOR CONVEST 21 VL	16,503
97	D		ALLIANZ GLOBAL INVESTORS GMBH FOR FONDIS	13,623
145	D		ALLIANZ ITALIA 50 SPECIAL	20,000
8	D		ALLIANZGI FONDS LUNA A	24,172
89	D		ALLIANZGI GLOBAL DYNAMIC ALLOCATION FUND	4,685
22	D		ALLIANZGI-FONDS DSPT	21,912
28	D		AMEREN HEALTH AND WELFARE TRUST	12,461
63	D		AMUNDI ETF FTSE ITALIA PIR UCITS ETF DR	3,619
83	D		ARROWSTREET INTERNATIONAL EQUITY EAFE TRUST FUND	14,172
84	D		AXA ROSENBERG EQUITY ALPHA TRUST	14,000
125	D		BLACKROCK AM SCH AG OBO BIFS WORLD EX SW SMALL CAP EQ INDEX F	4,517
24	D		BLACKROCK INSTITUTIONAL TRUST COMPANY N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS	131,487
10	D		BNP PARIBAS EQUITY - FOCUS ITALIA	108,817
9	D		BNPP MODERATE FOCUS ITALIA	399,834
142	D		BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION	6,025
102	D		CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	85,132
103	D		CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	19,529

Legend:

D: Proxy grantor R: Legal Representative

**List of attendees
(In alphabetical order)**

Extraordinary shareholders meeting

Badge	Holder	Extraordinary
	Kind of rep. Proxy grantor/ Legal Representative	
3	D CC AND L Q GLOBAL EQUITY MARKET NEUTRAL MASTER FUND LTD	1,600
2	D CC AND L US Q MARKET NEUTRAL ONSHORE FUND II	100
4	D CC&L ALL STRATEGIES FUND	800
66	D CC&L Q MARKET NEUTRAL FUND	300
67	D CH0526 - UBS (CH) INSTITUTIONAL FUND - EQUITIES GLOBAL SMALL CAP PASSIVE II	1,366
100	D CITY OF NEW YORK GROUP TRUST	32,998
21	D CITY OF PHILADELPHIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	1,687
45	D CLEARBRIDGE INTERNATIONAL SMALL CAP FUND	109,470
119	D COLLEGE RETIREMENT EQUITIES FUND	106,598
117	D CONNECTICUT GENERAL LIFE INSURANCE COMPANY	199
68	D CONNOR, CLARK & LUNN INVESTMENT MANAGEMENT	400
7	D CORNERSTONE ADVISORS GLOBAL PUBLIC EQUITY FUND	2,606
49	D CYBF LSV ASSET MGMT	43,100
32	D D. E. SHAW VALUE ALL COUNTRY ALPHA EXTENSION	15,962
33	D D. E. SHAW WORLD ALPHA EXTENSION PORTFOLIOS LLC	3,760
34	D D.E SHAW COUNTRY GLOBAL ALPHA EXTENSION PORTFOLIOS LLC	5,446
47	D DEUTSCHE XTRK MSCI EMU HDG EQ ETF	156
57	D ELEMENTS INTERNATIONAL SMALL C	1,968
6	D FIDELITY COMMON CONTRACTUAL FUND II	10,534
38	D FIS GROUP NON-US INTERNATIONAL SMALL CAP FUND	22,700
17	D FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND	57,072
53	D FLORIDA RETIREMENT SYSTEM	59,346
137	D FORD MOTOR COMPANY OF CANADA, LIMITED PENSION TRUST	816
62	D FPS CRR BTP	59,793
61	D FPS RETRAITE	661,627
69	D FUNDHOST	852,334
48	D GBVF GCIT INTL SM CAP OPP	3,190
93	D GMO FUNDS PLC GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND	1,073
35	D GMO MEAN REVERSION FUND	1,807
65	D GOVERNMENT OF NORWAY	4,278,831
87	D GOVERNMENT OF THE PROVINCE OF ALBERTA	112,100
98	D GTAA PANTHER FUND L.P	273
31	D HILLSDALE GLOBAL PERFORMANCE EQUITY FUND	35,000
82	D IAM NATIONAL PENSION FUND	5,197
54	D INDIANA PUBLIC RETIREMENT SYSTEM	4,096
11	D INVESTIMO	556,421
116	D ISHARES EDGE MSCI MULTIFACTOR INTL SMALL-CAP ETF	6,089
115	D ISHARES MSCI EUROPE SMALL-CAP ETF	4,529

Legend:

D: Proxy grantor R: Legal Representative

**List of attendees
(In alphabetical order)**

Extraordinary shareholders meeting

Badge	Holder	Kind of rep.	Proxy grantor/ Legal Representative	Extraordinary
124	D		ISHARES VII PLC	48,662
51	D		JDRF LSV NON US LONG	98,400
118	D		KAISER FOUNDATION HOSPITALS	61,300
94	D		KP INTERNATIONAL EQUITY FUND	302
141	D		LABORERS' AND RET BOARD EMPL ANNUITY & BENEFIT F OF CHICAGO	2,100
72	D		LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	33,000
73	D		LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST.	1,060
74	D		LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST	2,363
75	D		LSV1EHE, LSV2EHE	10,800
60	D		LYXOR MSCI EMU SMALL CAP UE	18,017
42	D		MIRF ARROWSTREET FOREIGNL	11,065
95	D		MARYLAND STATE RETIREMENT & PENSION SYSTEM	12,802
92	D		MERCER GE INTERNATIONAL EQUITY FUND	7,222
1	D		MERRILL LYNCH PROFESSIONAL CLEARING CORP	1,843
135	D		MISSOURI LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM	183,178
123	D		MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F	10,457
27	D		MSCI WORLD SMALL CAP EQUITY ESG SCREENED INDEX FUND B	687
58	D		MUF LYXOR FTSE ITALIA MID CAP	269,653
59	D		MUL LYXOR ITALIA EQUITY PIR	3,420
37	D		MULTI-MANAGER INTERNATIONAL EQUITY STRATEGIES FUND	42,169
140	D		MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO	1,252
122	D		NEW ENGLAND CARPENTERS PENSION FUND	3,239
29	D		NEW MEXICO STATE INVESTMENT COUNCIL	5,462
23	D		NEW YORK STATE COMMON RETIREMENT FUND	4,286
110	D		NEW YORK STATE TEACHERS RETIREMENT SYSTEM	34,602
129	D		NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	42,241
133	D		NTGI-QM COMMON DAILY ALL COUNWD EX-US INV MKT INDEX F NONLEND	1,149
76	D		OLD WESTBURY SMALL AND MID CAP STRATEGIES FUND	29,725
16	D		ONEPATH GLOBAL SHARES - SMALL CAP (UNHEDGED) INDEXPOOL	4,307
15	D		OPTIMIX WHOLESALE GLOBAL SMALLER COMPANIES SHARE TRUST	12,685
81	D		OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	35,306
90	D		PARAMETRIC INTERNATIONAL EQUITY FUND	35,787
80	D		PENSION BENEFIT GUARANTY CORPORATION	21,163
131	D		PENSION BOARDS-UNITED CHURCH OF CHRIST	6,296

Legend:

D: Proxy grantor R: Legal Representative

**List of attendees
(In alphabetical order)**

Extraordinary shareholders meeting

Badge	Holder	Extraordinary
Kind of rep.	Proxy grantor/ Legal Representative	
46	D PENSION RESERVES INVESTMENT TRUST FUND	19,836
139	D PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO	14,382
55	D PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	2,950
18	D PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	21,590
120	D REGIME DE RENTES DU MOUVEMENT DESJARDINS	9,397
30	D RETIREMENT PLAN FOR EMPLOYEES OF AETNA INC	13,659
99	D RUSSELL INVESTMENT COMPANY PLC	8,744
43	D RWSF CIT EAFE	28,108
79	D SCHWAB INTERNATIONAL SMALL-CAP EQUITY ETF	53,831
19	D SHELL PENSIONS TRUST LIMITED AS TRUSTEE OF SHELL CONTRIBUTORY PENSION FUND	70,260
13	D SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE OF THE SHELL INTERNATIONAL PENSION FUND	2,378
12	D SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS CONTRIBUTORY PENSION FUND	35,373
121	D SPDR S&P INTERNATIONAL SMALL CAP ETF	37,221
111	D SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	74,609
101	D SSGA SPDR ETFS EUROPE II PUBLIC LIMITED COMPANY	4,739
52	D STATE BOARD OF ADMINISTRATION OF FLORIDA	5,257
132	D STATE OF UTAH, SCHOOL AND INSTITUTIONAL TRUST FUNDS	15,292
134	D STICHTING BLUE SKY LIQUID ASSET FUNDS	46,992
126	D STICHTING PHILIPS PENSIOENFONDS	6,377
36	D STICHTING SHELL PENSIOENFONDS	91,481
146	D SYMMETRY CANADIAN EQUITY FUND	1,000
147	D SYMMETRY EAFE EQUITY FUND	600
91	D TAX - MANAGED INTERNATIONAL EQUITY PORTFOLIO	6,913
88	D THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	1,022
138	D THE TRUSTEES OF TESCO PLC PENSION SCHEME	46,316
85	D TIAA-CREF INTERNATIONAL SMALL-CAP EQUITY FUND	80,000
127	D TWO SIGMA EQUITY RISK PREMIA PRTFOLIO LLC CORPORATION SERVICE COMPANY	47,000
128	D TWO SIGMA SPECTRUM PORTFOLIO, LCC	15,500
86	D UBS (US) GROUP TRUST	2,982
114	D UBS ETF	11,671
70	D UBS FUND MANAGEMENT(LUXEMBOURG) SA	8,360
71	D UBS FUND MGT (CH) AG CH0516/UBSCHIF2-EGSCPII	11,513
56	D UMC BENEFIT BOARD INC	1,345
136	D UTAH STATE RETIREMENT SYSTEMS	975
106	D VANGUARD DEVEL ALL-CAP EX NORTH AMERICA EQT IND POOLED FUND	85
113	D VANGUARD DEVELOPED MARKETS INDEX FUND	279,567
40	D VANGUARD EUROPEAN STOCK INDEX FUND	98,683

Legend:

D: Proxy grantor R: Legal Representative

**List of attendees
(In alphabetical order)**

Extraordinary shareholders meeting

Badge	Holder	Kind of rep. Proxy grantor/ Legal Representative	Extraordinary
25	D	VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST	17,785
39	D	VANGUARD FTSE ALL WORLD EX US SMALL CAP INDEX FUND	125,020
105	D	VANGUARD FTSE DEVELOPED ALL CAP EX NORTH AMERICA INDEX ETF	1,023
104	D	VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF	1,048
14	D	VANGUARD INTERNATIONAL SMALL COMPANIES INDEX FUND	6,046
5	D	VANGUARD INVESTMENT SERIES, PLC	14,615
20	D	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	650,947
112	D	VANGUARD TOTAL WORLD STOCK INDEX FUND	10,694
143	D	VERDIPAPIRFONDET KLP AKSJEGLOBAL SMALL CAP INDEKS	5,498
26	D	WASHINGTON STATE INVESTMENT BOARD	1,670
107	D	WASHINGTON STATE INVESTMENT BOARD	16,720
41	D	WESPATH FUNDS TRUST	149
109	D	WISDOMTREE EUROPE SMALLCAP DIVIDEND FUND	121,139
108	D	WISDOMTREE INTERNATIONAL EQUITY FUND	29,128
77	D	ZEBRA GLOBAL EQUITY ADVANTAGE FUND LP	2,331
78	D	ZEBRA GLOBAL LIQUIDITY ARBITRAGE FUND LP	21,398
Total shares			11,478,444
			7.213703%
Total shareholders in person			3,000
Total shareholders by proxy			116,256,076
Total shareholders represented by legal representative			7,270,299
TOTAL SHAREHOLDERS			123,529,375
			77.632840%
Total shareholders in person			1
Total shareholders by proxy			155
Total shareholders by proxy			1
TOTAL SHAREHOLDERS			157
			4
TOTAL ATTENDEES			

Legend:

D: Proxy grantor R: Legal Representative

* LIST OF PROXY GRANTOR *
 CEMENTIR HOLDING S.p.A.
 Extraordinary shareholders meeting
 On a single call

1	Proxy grantor for COSCARELLA CRISTIANO CALTAGIRONE FRANCESCO	Badge no. 4 Shares 1,250,000 1.250.000
2	Proxy grantors for NUNE GIANCARLO PANTHEON 2000 S.P.A GAMMA SRL ICAL 2 SPA FGC FINANZIARIA SRL	Badge no. 2 Shares 4,466,928 5,575,220 2,614,300 17,585,562
	Number of proxies represented by the badge:	4 30,242,010
3	Proxy grantors for RAVAIOLI MARCO CALT 2004 S.R.L. CALTAGIRONE S.P.A. CAPITOLIUM SRL	Badge no. 3 Shares 47,860,813 22,820,015 2,604,794
	Number of proxies represented by the badge:	3 73,285,622
4	Proxy grantors for ROSICA MASSIMO COLLEGE RETIREMENT EQUITIES FUND CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM GOVERNMENT OF NORWAY AXA ROSENBERG EQUITY ALPHA TRUST STICHTING SHELL PENSIOENFONDS CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM WASHINGTON STATE INVESTMENT BOARD MARYLAND STATE RETIREMENT & PENSION SYSTEM PENSION BENEFIT GUARANTY CORPORATION RUSSELL INVESTMENT COMPANY PLC PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO VANGUARD INVESTMENT SERIES, PLC CONNECTICUT GENERAL LIFE INSURANCE COMPANY SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F UBS ETF ALASKA PERMANENT FUND CORPORATION FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND UTAH STATE RETIREMENT SYSTEMS VANGUARD TOTAL WORLD STOCK INDEX FUND SCHWAB INTERNATIONAL SMALL-CAP EQUITY ETF CITY OF NEW YORK GROUP TRUST REGIME DE RENTES DU MOUVEMENT DESJARDINS ISHARES VII PLC ALLIANZGI-FONDS DSPT GOVERNMENT OF THE PROVINCE OF ALBERTA SSGA SPDR ETFS EUROPE II PUBLIC LIMITED COMPANY LSV1EHE, LSV2EHE SHELL PENSIONS TRUST LIMITED AS TRUSTEE OF SHELL CONTRIBUTORY PENSION FUND LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED UBS FUND MGT (CH) AG CH0516/UBSCHIF2-EGSCPII LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST NTGI-QM COMMON DAILY ALL COUNWD EX-US INV MKT INDEX F NONLEND NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	Badge no. 1 Shares 106,598 19,529 4,278,831 14,000 91,481 85,132 35,306 16,720 12,802 21,163 8,744 21,590 14,615 199 74,609 10,457 11,671 67 57,072 975 10,694 53,831 32,998 9,397 48,662 21,912 112,100 4,739 10,800 70,260 33,000 11,513 2,363 1,149 42,241

* LIST OF PROXY GRANTOR *

1199 SEIU HEALTH CARE EMPLOYEES PENSION FUND	12,664	
FORD MOTOR COMPANY OF CANADA, LIMITED PENSION TRUST	816	
ZEBRA GLOBAL LIQUIDITY ARBITRAGE FUND LP	21,398	
VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF	1,048	
VANGUARD FTSE DEVELOPED ALL CAP EX NORTH AMERICA INDEX ETF	1,023	
VANGUARD DEVEL ALL-CAP EX NORTH AMERICA EQT IND POOLED FUND	85	
ISHARES MSCI EUROPE SMALL-CAP ETF	4,529	
BLACKROCK AM SCH AG OBO BIFS WORLD EX SW SMALL CAP EQ INDEX F	4,517	
STICHTING PHILIPS PENSIOENFONDS	6,377	
UBS (US) GROUP TRUST	2,982	
VANGUARD EUROPEAN STOCK INDEX FUND	98,683	
VANGUARD DEVELOPED MARKETS INDEX FUND	279,567	
NEW MEXICO STATE INVESTMENT COUNCIL	5,462	
PENSION RESERVES INVESTMENT TRUST FUND	19,836	
MISSOURI LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM	183,178	
CC&L ALL STRATEGIES FUND	800	
CC&L Q MARKET NEUTRAL FUND	300	
CH0526 - UBS (CH) INSTITUTIONAL FUND - EQUITIES GLOBAL SMALL CAP PASSIVE II	1,366	
PARAMETRIC INTERNATIONAL EQUITY FUND	35,787	
TAX - MANAGED INTERNATIONAL EQUITY PORTFOLIO	6,913	
CLEARBRIDGE INTERNATIONAL SMALL CAP FUND	109,470	
DEUTSCHE XTRK MSCI EMU HDG EQ ETF	156	
GBVF GCIT INTL SM CAP OPP	3,190	
CYBF LSV ASSET MGMT	43,100	
JDRF LSV NON US LONG	98,400	
INDIANA PUBLIC RETIREMENT SYSTEM	4,096	
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	2,950	
STATE OF UTAH, SCHOOL AND INSTITUTIONAL TRUST FUNDS	15,292	
CORNERSTONE ADVISORS GLOBAL PUBLIC EQUITY FUND	2,606	
SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS CONTRIBUTORY PENSION FUND	35,373	
SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE OF THE SHELL INTERNATIONAL PENSION FUND	2,378	
VANGUARD INTERNATIONAL SMALL COMPANIES INDEX FUND	6,046	
ONEPATH GLOBAL SHARES - SMALL CAP (UNHEDGED) INDEXPOOL	4,307	
BLACKROCK INSTITUTIONAL TRUST COMPANY N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS	131,487	
D.E SHAW COUNTRY GLOBAL ALPHA EXTENSION PORTFOLIOS LLC	5,446	
IAM NATIONAL PENSION FUND	5,197	
THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	1,022	
ALLIANZGI GLOBAL DYNAMIC ALLOCATION FUND	4,685	
GMO FUNDS PLC GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND	1,073	
KP INTERNATIONAL EQUITY FUND	302	
ALLIANZ GLOBAL INVESTORS GMBH FOR CONVEST 21 VL	16,503	
ALLIANZ GLOBAL INVESTORS GMBH FOR FONDIS	13,623	
GTAA PANTHER FUND L.P	273	
WISDOMTREE INTERNATIONAL EQUITY FUND	29,128	
SPDR S&P INTERNATIONAL SMALL CAP ETF	37,221	
ALLIANZGI FONDS LUNA A	24,172	
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	650,947	
OLD WESTBURY SMALL AND MID CAP STRATEGIES FUND	29,725	
ZEBRA GLOBAL EQUITY ADVANTAGE FUND LP	2,331	
ALLIANZ AZIONI ITALIA ALL STARS	230,000	
ALLIANZ ITALIA 50 SPECIAL	20,000	
ARROWSTREET INTERNATIONAL EQUITY EAFE TRUST FUND	14,172	
TIAA-CREF INTERNATIONAL SMALL-CAP EQUITY FUND	80,000	
MERCER GE INTERNATIONAL EQUITY FUND	7,222	
KAISER FOUNDATION HOSPITALS	61,300	
NEW ENGLAND CARPENTERS PENSION FUND	3,239	
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO	14,382	
BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION	6,025	
VERDIPAPIRFONDET KLP AKSJGLOBAL SMALL CAP INDEKS I	5,498	
TWO SIGMA SPECTRUM PORTFOLIO, LCC	15,500	
CC AND L Q GLOBAL EQUITY MARKET NEUTRAL MASTER FUND LTD	1,600	
MSCI WORLD SMALL CAP EQUITY ESG SCREENED INDEX FUND B	687	

* LIST OF PROXY GRANTOR *

AMEREN HEALTH AND WELFARE TRUST	12,461	
MULTI-MANAGER INTERNATIONAL EQUITY STRATEGIES FUND	42,169	
D. E. SHAW VALUE ALL COUNTRY ALPHA EXTENSION	15,962	
INVESTIMO	556,421	
MERRILL LYNCH PROFESSIONAL CLEARING CORP	1,843	
FIS GROUP NON-US INTERNATIONAL SMALL CAP FUND	22,700	
VANGUARD FTSE ALL WORLD EX US SMALL CAP INDEX FUND	125,020	
WESPATH FUNDS TRUST	149	
MIRF ARROWSTREET FOREIGNL	11,065	
RWSF CIT EAFE	28,108	
FPS RETRAITE	661,627	
FPS CRR BTP	59,793	
AMUNDI ETF FTSE ITALIA PIR UCITS ETF DR	3,619	
FIDELITY COMMON CONTRACTUAL FUND II	10,534	
HILLSDALE GLOBAL PERFORMANCE EQUITY FUND	35,000	
CITY OF PHILADELPHIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	1,687	
NEW YORK STATE COMMON RETIREMENT FUND	4,286	
VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET	17,785	
INDEX TRUST		
RETIREMENT PLAN FOR EMPLOYEES OF AETNA INC	13,659	
NEW YORK STATE TEACHERS RETIREMENT SYSTEM	34,602	
PENSION BOARDS-UNITED CHURCH OF CHRIST	6,296	
THE TRUSTEES OF TESCO PLC PENSION SCHEME	46,316	
LABORERS' AND RET BOARD EMPL ANNUITY & BENEFIT F OF CHICAGO	2,100	
ACADIAN NON-US SMALL-CAPLONG-SHORT EQUITY FUND LLC C/O ACADIAN ASSET MANAGEMENT LLC	12,326	
CONNOR, CLARK & LUNN INVESTMENT MANAGEMENT	400	
FUNDHOST	852,334	
UBS FUND MANAGEMENT(LUXEMBOURG) SA	8,360	
LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST.	1,060	
ACADIAN INTERNATIONAL SMALL CAP FUND	4,336	
STATE BOARD OF ADMINISTRATION OF FLORIDA	5,257	
FLORIDA RETIREMENT SYSTEM	59,346	
UMC BENEFIT BOARD INC	1,345	
ELEMENTS INTERNATIONAL SMALL C	1,968	
MUF LYXOR FTSE ITALIA MID CAP	269,653	
MUL LYXOR ITALIA EQUITY PIR	3,420	
LYXOR MSCI EMU SMALL CAP UE	18,017	
SYMMETRY CANADIAN EQUITY FUND	1,000	
SYMMETRY EAFE EQUITY FUND	600	
STICHTING BLUE SKY LIQUID ASSET FUNDS	46,992	
MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO	1,252	
WISDOMTREE EUROPE SMALLCAP DIVIDEND FUND	121,139	
ISHARES EDGE MSCI MULTIFACTOR INTL SMALL-CAP ETF	6,089	
TWO SIGMA EQUITY RISK PREMIA PORTFOLIO LLC CORPORATION SERVICE COMPANY	47,000	
CC AND L US Q MARKET NEUTRAL ONSHORE FUND II	100	
BNPP MODERATE FOCUS ITALIA	399,834	
BNP PARIBAS EQUITY - FOCUS ITALIA	108,817	
OPTIMIX WHOLESALE GLOBAL SMALLER COMPANIES SHARE TRUST	12,685	
D. E. SHAW WORLD ALPHA EXTENSION PORTFOLIOS LLC	3,760	
GMO MEAN REVERSION FUND	1,807	
WASHINGTON STATE INVESTMENT BOARD	1,670	

Number of proxies represented by the badge: 147

11,478,444

Annex E

QUESTIONS RECEIVED FROM THE SHAREHOLDER MARCO BAVA ON 10 JUNE
2019

TURIN 2019

CEMENTIR SHAREHOLDERS' MEETING

**A. QUESTIONS OF THE SHAREHOLDER MARCO BAVA TO KNOW in
accordance with**

Art. 127-ter (Italian Legislative Decree no. 58/1998)

(Right to ask questions before the shareholders' meeting)

1. The shareholders may ask questions on the items on the agenda even before the shareholders' meeting.

Answers to questions received before the shareholders' meeting are provided, at the latest, during the same. The company may provide a unitary answer to questions having the same content.

2. An answer is not due when the requested information is already available in "question and answer" format on the specific section of the company's internet website.

Article inserted by Art. 3 of Italian Legislative Decree no. 27 dated 27.1.2010. Art. 7 of Italian Legislative Decree no. 27 dated 27.1.2010 states that that modification applies to shareholders' meetings whose notice of convocation is published after 31 October 2010. Until that date, the provisions related or abrogated by the corresponding provisions of Italian Legislative Decree no. 27 dated 27.1.2010 will continue to apply.

Unicredito Certification no:

1) IN BRIEF, I DO NOT UNDERSTAND WHY MR CALTAGIRONE WANTS TO MOVE THE REGISTERED OFFICE TO THE NETHERLANDS. THE WRITTEN MOTIVATIONS ARE UNCLEAR.

ANSWER: For Cementir Holding, transferring the office to the Netherlands is a direct consequence of its international vocation and dimension, made clear by the path of acquisitions begun over 18 years ago and culminating in the sale of the Italian assets and activities in 2018. The Netherlands is, from this point of view, the natural venue to crown the Group's internationalisation process and the chosen platform for launching a new phase of development on an increasingly global scale, as also highlighted by the fact that numerous holding companies of multinational groups have their headquarters in that country. The Board of Directors also believes that positioning the registered office in the Netherlands may also contribute to unleashing the untapped potential in the valuation of the Cementir Holding stock: currently, in fact, despite having a 100% international profile, the Cementir Holding stock is not fully appreciated as such and suffers from the impacts to which the entire Italy system is subject as a result of how it is perceived and assessed by international financial institutions. Conversely, having its headquarters on a market such as the Netherlands would clarify to investors the Group's actual multinational dimension, with the prospect of obtaining resources on the financial market at more advantageous conditions. Finally, the fact that the operational and fiscal office will remain in Italy, and that the Company is therefore still subject to the control of Italian authorities, best evidences the purely technical nature of the decision, which does not intend in any way to deny or repudiate the profound Italian roots of Cementir Holding.

2) WHERE WILL THE SHAREHOLDERS' MEETINGS BE HELD?

ANSWER: The general shareholders' meetings will take place in the Netherlands, in Amsterdam or in Haarlemmermeer (Schiphol Airport), as indicated in paragraph 3.1 of the explanatory report of the Directors on the items on the agenda, published on 7 June 2019 and in Art. 8.1.1 of the Articles of Association being approved, annexed thereto.

QUESTIONS RECEIVED FROM THE SHAREHOLDER MASSIMO ANGELO SALA ON
24 JUNE 2019

Cementir Holding S.p.A. – Legal Department
Corso di Francia, 200
00191 Rome
legale@pec.cementirholding.it

RE: Questions for the Extraordinary Shareholders' Meeting of Cementir Holding S.p.A on 28 June 2019

Dear Chairman,

I intend to ask you some questions to gain a better understanding of the consequences deriving from the resolution on the item on the Agenda.

- 1) if, following the favourable resolution of the Extraordinary Shareholders' Meeting, the office of the company is transferred to the Netherlands,
 - a. Will Cementir Holding N.V. continue to have the requirements to be listed in the STAR Segment of the Italian Stock Exchange?

ANSWER: The Company's intention is to remain listed on the STAR Segment of the Italian Stock Exchange. However, this will depend upon the assessments of Borsa Italiana in that regard and will also be affected, with reference to the minimum floating requirements, by the outcome of the withdrawal process.

- b. Will it continue to have to respect rules such as Price Sensitive financial communications and Internal Dealing?

ANSWER: As indicated in the report of the Board of Directors on the items on the agenda published on 7 June 2019, the provisions of Regulation 596/2014/EU of the European Parliament and of the Council of 16 April 2014 on market abuse, being directly applicable within the European Union, will continue to apply even after the registered office is transferred to the Netherlands. The respective rules on price sensitive information and internal dealing obligations will therefore continue to apply.

- c. Will the Interim Management Reports and Half-Yearly Financial Reports continue to be prepared? If yes, in what language will they be prepared?

ANSWER: The Company currently intends to continue to prepare the Interim Management Report and Half-Yearly Financial Reports, in compliance with applicable regulations. As regards the language in which those documents will be prepared, the Company intends to invoke the right of choice provided by Art. 65-*quater* of the Issuers' Regulation.

- d. After the registered office is transferred abroad, will the contractual provisions of the Italian Collective Labour Agreements applied until 28 June 2019 still apply to newly-recruited employees/managers? If not, which contractual rules will apply?

ANSWER: After the registered office is transferred to the Netherlands, the employees then employed by the Company - managers and others - having their workplace in Italy, will continue to

be subject to the existing collective agreements, respectively, the National Collective Labour Agreement for Managers of Companies Producing Goods and Services and the National Collective Labour Agreement for Employees of Companies carrying out the production of cement, lime and its derivatives, plaster and respective artefacts, mortars and basic construction materials as well as mixed production of cement, lime, plaster and mortar. New recruits, after the transfer date of the registered office, will be subject to mandatory regulations in force in the location of the respective workplace, subject to the Company's right to grant conventional treatment of better favour, in order to harmonise specific aspects of the legal rules otherwise applicable.

- e. Will Cementir Holding N.V. continue to pay contributions to INPS?

ANSWER: INPS contributions will continue to be duly paid for employees having their workplace in Italy.

- f. Will Cementir Holding N.V. continue to prepare the Consolidated Declaration of non-financial nature in accordance with Italian Legislative Decree 254/2016, the Report on Corporate Governance and Ownership Structure (Art. 123-*bis* of the Consolidated Law on Finance) and the Remuneration Report? Will you continue to prepare the Report of payments to the Governments (Italian Legislative Decree no. 139 dated 18/8/2015)? If so, will these documents also have to comply with Dutch regulations?

ANSWER: The Company, after the effectiveness of the transfer of the registered office, will no longer be required to prepare the Consolidated Declaration of non-financial nature indicated in Italian Legislative Decree 254/2016, the Report on Corporate Governance and Ownership Structure indicated in Art. 123-*bis* of the Consolidated Law on Finance, the Remuneration Report indicated in Art. 123-*ter* of the Consolidated Law on Finance and the Report of payments to the Governments indicated in Italian Legislative Decree 139/2015, as that documentation must mandatorily be prepared, as appropriate, only by Italian companies or by foreign companies having Italy as the member state of origin in accordance with the Consolidated Law on Finance (categories in which the Company will no longer be included after the effectiveness of the transfer).

- g. Considering the geographic characterisation of the shareholdings held by Cementir Holding, will it still have to comply with the rules provided by Art. 36 of the Consob Markets' Resolution (*Conditions for the listing of shares of parent companies incorporated and regulated by the law of States not belonging to the European Union*)?

ANSWER: In accordance with Art. 18, paragraph 4 of the Markets' Regulation adopted by Consob resolution no. 20249 dated 28 December 2017, after the transfer of the registered office takes effect, the Company, as "*issuer having its registered office in another Member State*", will no longer be required to make available to the public the accounting situations of the subsidiary companies.

- 2) Do you intend to list the Cementir Holding N.V. shares also on other financial markets? Are you thinking of increasing the liquidity of the stock?

ANSWER: The indicated actions are not being studied by the Company.

- 3) Are you expecting increases or reductions of General & Administrative costs from the changes of Governance induced by the transfer of office and by the new articles of association (for example, elimination of the Supervisory Body and removal of the Board of Statutory Auditors)?

ANSWER: No substantial variations are expected to the G&A costs following the changes in governance consequent to the transfer of the office and the adoption of the new articles of association.

- 4) The protections of the minority shareholders appear to be reduced by the new Governance of Cementir Holding N.V. (for example, Dutch law does not envisage, except in a very particular case, the right of withdrawal, absence in the Netherlands of the list vote, impossibility of minority shareholders to launch a liability action directly against the directors). Do you intend to adopt a particular code of conduct, also in light of the new Shareholders' Rights European Directive?

ANSWER: The indicated action is not being studied by the Company.

- 5) Will the new auditing company KPMG Accountants N.V. also have to comply with Italian regulations on accounts auditing?

ANSWER: The Company has already been in contact with KPMG Accountants N.V. for some time. These aspects and the respective operating details will be defined in the coming weeks, in coordination with KPMG S.p.A. and the KPMG network.

- 6) Will Cementir Holding N.V. still be subject to the rules pursuant to Italian Law 262/2005? Will the Appointed Manager continue to be designated to prepare the corporate accounting documents?

ANSWER: The Company, after the transfer of the registered office takes effect, will no longer be subject to Italian Law 262/2005 or to the obligation to designate the Appointed Manager to prepare the corporate accounting documents, as that obligation is applied exclusively for listed issuers having Italy as their member state of origin in accordance with the Consolidated Law on Finance (category in which the Company will not be included after the effectiveness of the transfer).

- 7) Considering that you will no longer be subject to Italian Legislative Decree 231/2001 and you will no longer have the Supervisory Body, do you intend to update the Code of Ethics approved by the BoD on 7 March 2013?

ANSWER: Following the removal of the Supervisory Body, the Company will update the Code of Ethics, removing the references to Italian Legislative Decree 231/2001 and to the Supervisory Body.

- 8) The shareholders' equity in the separate financial statements of Cementir Holding S.p.A. at 31 December 2018 presents a classification of items in line with Italian statutory regulations (by way of example, the Legal Reserve Provision, with a clear alignment between the Italian Civil Code and the Italian tax rules). How will the Shareholders' Equity posts be treated in the separate financial statements of Cementir Holding N.V.?

ANSWER: See answer to question no. 5). Besides, the current assessment is also taking account of Italian tax rules, in light of the fact that the Company will maintain its tax residency in the country.

- 9) Following the cancellation of Cementir Holding S.p.A. from the Companies Register of Rome, what mechanism will be used to publicise in Italy the powers of attorney of the Managing Director of Cementir Holding N.V. and the other attorneys of the Dutch company?

ANSWER: The publicity in Italy will be achieved following and in the context of the opening of a local unit or secondary headquarters at the Italian Companies Register.

- 10) Will Cementir Holding N.V. have to enter into a new Directors & Officers Liability policy in light of Art. 7.6 of the New Articles of Association relating to the Indemnity? If yes, will the insurance company change? Will the economic terms and the cover change compared to the policy stipulated until the date of the Extraordinary Shareholders' Meeting?

ANSWER: The current D&O insurance policy will remain substantially unchanged.

- 11) Do you think, from the approval of the financial statements at 31 December 2019, that it would be opportune to have non-executive directors resident in the Netherlands?

ANSWER: The Company will assess in due course the most appropriate composition of the Board of Directors upon its renewal.

- 12) Do you think that the Audit Committee and the Nomination & Remuneration Committee provided by the Dutch Corporate Governance Code will be appointed?

ANSWER: After the transfer of the registered office takes effect, the Board of Directors intends to establish an "Audit Committee" and a "Nomination & Remuneration Committee" in conformity with the rules of the Dutch Corporate Governance Code.

- 13) It is not clear to me from the Directors' Report if, in the case of a Public Takeover Bid on the shares of Cementir Holding N.V., the Company will be subject to the rules of the Consolidated Law on Finance (Art. 105 *et seq.*) or only and exclusively to the Dutch regulation.

ANSWER: In relation to public purchase or exchange bids, commencing from the effective date of the transfer, the Company will be subject to both Italian and Dutch law, which will apply in different areas.

More precisely, as indicated in the report of the Board of Directors on the items on the agenda published on 7 June 2019, as the Company shares will still be listed on the Screen-Based Stock Exchange organised and managed by Borsa Italiana, in the event of a public purchase or exchange bid, the following provisions of the Consolidated Law on Finance will apply:

- (a) Art. 101-*ter*, par. 3, letter b) of the Consolidated Law on Finance, in accordance with which "*Consob oversees the conduct of public bids concerning stocks issued by a company whose registered office is situated in a community State other than Italy and admitted to trading exclusively on Italian regulated markets*";
- (b) Art. 101-*ter*, par. 4 of the Consolidated Law on Finance, in accordance with which "[i]n cases where Consob is the competent supervisory authority in accordance with paragraph 3, letter b), issues relating to the bid amount, the procedure - with particular reference to the reporting obligations on the bidder's decision to proceed with the bid -, the content of the offer document and the disclosure of the offer are regulated by Italian law. For issues

regarding the information that must be provided to employees of the issuer company, for issues of corporate law - with particular regard to those relating to the threshold above which the public takeover bid obligation is produced, the derogations of that obligation and the conditions in the presence of which the issuer company's management body may complete acts or operations that may contrast with the achievement of the objectives of the bid - the applicable rules and the competent authority are those of the member state in which the issuer company has its registered office".

With reference to the profiles that will be regulated by Dutch law, it is noted, in particular, that:

- in accordance with Dutch law, any person, who acts individually or in concert with other persons, who purchases, directly or indirectly, a percentage equal to or greater than 30% of the voting rights in the shareholders' meeting of a company listed on a Dutch or European regulated market will be obliged to launch a public takeover bid on all shares of the company;
- that purchase obligation will not apply in relation to those who, individually or in concert with other persons, hold a percentage equal to or greater than 30% of the voting rights of the company before the shares are admitted to trading for as long as it continues to hold that shareholding;
- if a shareholder holds a percentage equal to or greater than 95% of the share capital of a company listed on a Dutch or European regulated market, the latter has the right to purchase the residual shares of the other shareholders;
- Dutch law does not provide specific rules in relation to defence measures;
- Dutch companies may decide to apply the passivity rule on a voluntary basis, inserting that rule into their articles of association.