

## **Dividend Distribution Policy**

### **Cementir Holding N.V.**

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## **1 INTRODUCTION**

- 1.1.1 The board of directors (the "Board of Directors") of Cementir Holding N.V. ("Cementir") has adopted this dividend distribution policy (the "Policy") on 13 November 2019. The Policy has been established in accordance with best practice of the Dutch Corporate Governance Code (the "Code"). The Policy is published on the Cementir's website.

## **2 DIVIDEND DISTRIBUTION**

- 2.1.1 Distribution of dividends will take place after the adoption of the Annual Accounts which show that the distribution is allowed.
- 2.1.2 Cementir may make distributions on shares only to the extent that its shareholders' equity exceeds the sum of the paid-up and called-up part of the capital and the reserves which must be maintained by law or the articles of association.
- 2.1.3 The General Meeting, at the proposal of the Board, may resolve to reserve the profits or part of the profits.
- 2.1.4 The profits remaining after application of article 2.1.3, shall be at the free disposal of the General Meeting.
- 2.1.5 The General Meeting may only resolve to distribute to the Shareholders a dividend in kind or in the form of Shares at a proposal of the Board.
- 2.1.6 Subject to the other provisions of this article, the General Meeting may, on a proposal made by the Board, resolve to make distributions to the Shareholders to the debit of one or several reserves which the Cementir is not prohibited from distributing by virtue of the law or the articles of association.
- 2.1.7 A loss may be set off against the reserves to be maintained by law only to the extent permitted by law.
- 2.1.8 For the purpose of calculating the amount of any dividend or distribution, Shares held by Cementir shall not be taken into account. No dividends shall be paid to Cementir on shares held by Cementir, unless those shares are encumbered with a right of usufruct or a right of pledge.

## **3 INTERIM DISTRIBUTIONS**

- 3.1.1 The Board, or the General Meeting at the proposal of the Board, may resolve to make interim distributions on the Shares if an interim statement of assets and liabilities shows that the requirement of article 2.1.2 has been met.
- 3.1.2 The interim statement of assets and liabilities referred to in article 3.1.1 relates to the condition of the assets and liabilities on a date no earlier than the first day of the third month preceding the month in which the resolution to distribute is published. This interim statement must be prepared on the basis of generally acceptable valuation methods. The amounts to be reserved under the law and the articles of association must be included in the statement of assets and liabilities. It must be signed by the Directors. If one (1) or more of their signatures are missing, this absence and the reason for this absence must be stated.

## **4 NOTICES AND PAYMENTS**

- 4.1.1 Any proposal for a distribution on shares must immediately be published by the Board in accordance with the regulations of the stock exchange where the shares are officially listed at

Cementir's request. The notification must specify the date when and the manner in which the distribution will be payable or - in the case of a proposal for distribution - is expected to be made payable.

- 4.1.2 Distributions will be payable no later than thirty (30) days after the date when they were declared, unless the Board determines a different date.
- 4.1.3 The persons entitled to a distribution shall be the relevant shareholders, holders of a right of usufruct on shares and holders of a right of pledge on shares, as relevant, at a date to be determined by the Board for that purpose. This date shall not be earlier than the date on which the distribution was announced.
- 4.1.4 Dividends which have not been claimed upon the expiry of five (5) years and one (1) day after the date when they became payable will be forfeited to Cementir and will be carried to the reserves.
- 4.1.5 The Board may determine that distributions on shares will be made payable either in euro or in another currency.

## **5 REVIEW AND UPDATES**

Any former policy on this subject is superseded by this Policy. This Policy and its implementation will be reviewed on a regular basis and may be amended if deemed necessary by the Board of Directors or else in compliance with the Group policy setting the rules for updating Cementir's procedures and having obtained the required approvals.