

Register no. 192047

Notarial deed no. 67906

**ORDINARY SHAREHOLDERS' MEETING MINUTES**

REPUBLIC OF ITALY

In the year two thousand and twelve, on the eighteenth of April

**18 April 2012**

in Rome, Corso di Francia no. 200 at 12:10 p.m.

At the request of "**CEMENTIR HOLDING S.p.A.**", registered office in Rome (RM), Corso di Francia no. 200, tax number and Rome Business Register enrolment no. 00725950638, VAT number 02158501003, share capital € 159,120,000.00=, Economic and Administrative Index no. RM - 160498, I, Mr. Maurizio Misurale, a Notary public in Rome, with offices at Via in Lucina no. 17, enrolled in the Register of Notaries for the Combined Districts of Rome, Velletri and Civitavecchia, was located at the abovementioned place at the abovementioned time, to attend and draw up the minutes of the ordinary shareholders' meeting of the aforementioned company called today at this place and time on first call, to discuss and resolve on the following

**AGENDA**

**1)** Presentation of the statutory financial statements as at 31 December 2011, accompanied by the reports of the Board of Directors, the Board of Statutory Auditors and the

independent auditors and the proposal for distribution of the dividend.

Resolutions pertaining thereto and resulting therefrom.  
Presentation of the consolidated financial statements as at 31 December 2011 of the CEMENTIR HOLDING Group and the relative reports. Resolutions pertaining thereto and resulting therefrom;

**2)** report on the remuneration policy for the members of the Board of Directors and internal control bodies, as well as the Company's Managers with strategic responsibilities, in accordance with article 123-ter paragraph 6 of Italian Legislative Decree 58/98. Resolutions pertaining thereto and resulting therefrom;

**3)** appointment of the Board of Directors for 2012, 2013 and 2014, after determining the number of members and their compensation. Resolutions pertaining thereto and resulting therefrom;

**4)** conferment of the accounts auditing engagement for the period 2012-2020 and determination of the fee. Resolutions pertaining thereto and resulting therefrom.

Also present was Francesco CALTAGIRONE, born in Rome on 29 October 1968 and domiciled for the purpose at the registered office in Rome on Corso di Francia no. 200, Chairman of the Company's Board of Directors, of whose personal identity I,

the Notary public, am certain.

The Chairman of the Company's Board of Directors, Francesco CALTAGIRONE, chairs the meeting pursuant to article 13 of the by-laws, and informs the meeting that I, the Notary public, shall be fulfilling the secretarial duties.

The Chairman of the meeting then verifies and puts on record that:

- the meeting has been duly called on first call as published on 9 March 2012 in the "Il Messaggero" daily newspaper;

- the company has received no requests to supplement the agenda pursuant to article 126 - bis of Italian Legislative Decree no. 58/1998 as amended and supplemented;

- other than this Chairman, the following members of the Board of Directors are present: Directors Carlo CARLEVARIS, Alessandro CALTAGIRONE, Azzurra CALTAGIRONE, Saverio CALTAGIRONE, Mario CILIBERTO, Mario DELFINI and Riccardo NICOLINI; Directors Edoardo CALTAGIRONE, Walter MONTEVECCHI, Flavio CATTANEO, Fabio CORSICO, Alfio MARCHINI, Enrico VITALI and Massimo CONFORTINI have justified their absence;

- from the Board of Statutory Auditors the Standing Auditors Prof. Claudio BIANCHI, Chairman, Mr. Giampiero TASCO, attorney, and Mr. Federico MALORNI are in attendance;

- the following are also present: Mr. Oprandino ARRIVABENE,

the director in charge of financial reporting, Mr. Luciano FESTA, the representative from the independent auditors "PriceWaterHouseCoopers", Mr. Vincenzo GALGANO and Mr. Domenico SORRENTINO, attorney, as the "designated representative" pursuant to article 135 undecies of Italian Legislative Decree no. 58/1998;

- the informational obligations set forth by legal and regulatory standards in force have been duly satisfied, and then goes on to read the list of shareholders participating in the meeting, on their own behalf or through a proxy, also indicating the number of shares and affirming that the proxies have been properly granted pursuant to article 2372 of the Italian Civil Code.

The Chairman then states that:

- 66 shareholders holding 101,862,528 shares are present by proxy, and 5 shareholders holding 10,064,148 shares are present in person, out of 159,120,000 ordinary shares of € 1.00 (one point zero) with voting rights;

the total shares represented by the shareholder or by a proxy is 111,926,676 (equal to 70.34% of the share capital), the Chairman specifies that an authorisation was granted to the "designated representative", as demonstrated by the attendance sheets of the Board of Directors and Board of Statutory Auditors and of the shareholders, which are

annexed to this deed and labelled "A" and "B";

- those attending were requested to report any lack of legitimacy to vote pursuant to articles 120, 121 and 122 of Italian Legislative Decree no. 58 of 24 February 1998 as amended and supplemented.

The Chairman furthermore states that:

- agreements or pacts between shareholders concerning the exercise of the rights provided by the shares or by the transfer thereof, set forth by art. 122 of Italian Legislative Decree no. 58/98 as amended and supplemented, have not been identified, have not been reported, and are not known to exist;

- the share capital of € 159,120,000.00 (one hundred and fifty-nine million, one hundred and twenty thousand point zero) is divided into 159,120,000= ordinary shares with a nominal value of € 1.00= each;

- the Company has no treasury shares in its portfolio;

- based on the notices sent to the Company by intermediaries pursuant to the applicable regulation and its own accounting entries relative to the end of the accounting day of the seventh day of open market prior to the date established for the meeting on first call, there are 6602 shareholders and, based on notices received pursuant to article 120 of Legislative Decree no. 58/1998 and other information

available, the following shareholders hold shares amounting to over 2%:

1) Francesco Gaetano CALTAGIRONE 104,921,927 shares (65.939%);

and specifically held:

- directly 1,327,560 shares 0.834%;

- indirectly through the companies:

CALT 2004 S.r.l.	47,860,813 shares	30.078%;
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LAV 2004 S.r.L.	40,543,880 shares	25.480%;
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PANTHEON 2000 S.P.A.	4,466,928 shares	2.807%;
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VIANINI INDUSTRIA S.P.A.	2,614,300 shares	1.643%;
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CALTAGIRONE S.p.A.	2,533,226 shares	1.592%;
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GAMMA S.r.l.	5,575,220 shares	3.504%;
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2) Francesco CALTAGIRONE	7,020,299 shares	4.412%;
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held:

- directly	3,020,299 shares	1.898%;
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- indirectly through the company:

CHUPAS 2007 S.R.L.	4,000,000 shares	2.514%;
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- the shares were submitted within the terms of, and in compliance with, the provisions of the by-laws and current regulations.

- The following annexes to these minutes are labelled "C-D-E-F-G-H":

- Directors' report (statutory financial statements and

consolidated financial statements)

- Statutory financial statements (also including the statutory financial statements certification pursuant to article 81-ter of Consob regulation no. 11971/99 as amended and supplemented)

- Independent Auditors' Report (statutory financial statements)

- Supervisory Body Report

- Consolidated financial statements (also including the consolidated financial statements certification pursuant to article 81-ter of Consob regulation no. 11971/99 as amended and supplemented)

- Independent Auditors' Report (Consolidated financial statements)

- pursuant to article 125 - ter, paragraph 1 of Italian Legislative Decree no. 58/1998 as amended and supplemented, on 9 March 2012, Consob was sent the Board of Directors' Explanatory Report regarding the agenda topics for today's shareholders' meeting, which was also provided to the public at the registered office and on the Company website.

In observance of Consob communication prot. no. DAC/RM/96003558 of 18 April 1996, I acknowledge that the independent auditors PriceWaterHouseCoopers S.p.A. have taken 793 hours to audit and certify the statutory and

consolidated financial statements (346 for the company accounts and 447 for the consolidated accounts), for a fee of € 60,590.79 (€ 20,236.32 and € 40,354.47, respectively); there are financial analysts and press representatives in the room, also in compliance with CONSOB recommendations; The Chairman asks if the meeting participants object to their presence.

The meeting makes no objection in this regard.

The Chairman finally indicates that the personal information collected through registration as well as when being accredited to participate in the meeting shall be processed exclusively to regularly hold the meeting and draw up the minutes.

This being said, the Chairman verifies and puts on record that this Meeting is validly established and can discuss and resolve on the Agenda topics.

Before beginning the discussion of the agenda topics, the Chairman goes on to describe the most significant aspects of the Cementir Holding Group's business performance in 2011 and in the first months of 2012. Cementir Holding's performance in 2011 showed a quite appealing recovery, given the current macroeconomic scenario, in all of the main geographical areas in which it operates, except for in Italy and Egypt. The Chairman continues, highlighting that the



Scandinavian countries and Turkey have confirmed the positive signs recorded last year, driven respectively by public investments in infrastructures and a livelier private real estate sector. The Far East continued its growth thanks to the full utilisation of China's increase in production capacity carried out in previous years. Despite difficulties generated by socio-political events, Egypt continued to contribute positively to the Group's results, although to a lesser extent than in 2010. In Italy, however, the economic context remained essentially depressed, with the crisis continuing in the private building sector and insufficient public investments in infrastructures. Compared to 2010, the Chairman continues, the Cementir Holding group's revenues increased to € 933.0 million (+10.8%), the operating income to € 36.2 million (+60.8%) and the EBITDA stood at € 124.2 million (+14.0%), with sales accounting for 13.3% of revenues (12.9% last year). The Chairman highlights that that result shows a trend reversal after three years of progressive decreases: in fact, from 2008 to 2010, the EBITDA and business efficiency dropped continuously from the top levels achieved in 2007. In the course of 2011, a growth in market demand helped to achieve turnover which offsets the general increase in operating costs, up by 9.6% mainly due to the increase in oil listing prices, on average 40%

higher than last year, which generated a resulting increase in fuel and electricity prices. In particular, the cost of raw materials increased by 12.2%, both due to higher quantities produced as a result of the recovery in market demand, and due to the increase in their unit prices. The increase in other operating costs (+7.0% compared to 2010) is mainly due to the increase in transport and logistics costs caused by the growth in fuel prices. Only Italy continued to have a negative impact on the Group's EBITDA, due to a still weak and fluctuating market demand.

The increase in sales revenue, the Chairman notes, was caused by an overall increase in volumes in all business segments: sales of cement, concrete and aggregates increased by 4.5%, by 20.1% and by 6.3% compared to last year, with stable or slightly increasing sale prices.

The Chairman specifies however that there were different market demand trends in the main geographical areas concerned: in Scandinavia, there was robust growth in terms of quantities in both the cement sector and the concrete sector, accompanied by a moderate increase in sale prices, which supported an increase in turnover of approximately € 67 million. In Turkey, the concrete sector had a significant increase in terms of volumes, with sale prices, net of inflation, slightly increasing, while the cement market's

performance improved slightly, with essentially stable sale prices; overall, revenues earned in Turkey, expressed in the local currency, increased by 16.8% compared to last year. In the Far East, revenues, totalling approximately € 50 million, increased by 31% mainly thanks to China's increase in production capacity at the end of 2009, which began to be fully utilised in the second part of 2010. Turnover in Egypt decreased by 19% compared to last year following an economic slowdown provoked by the socio-political crisis which involved the entire country for the duration of 2011. With regard to the Italian market, the Chairman continues, turnover in 2011 increased by 15.3% compared to last year, thanks to a modest increase in sale prices and the change in the scope in the ready-mixed concrete sector resulting from the subsidiary Betontir SpA's purchase of 14 plants at the end of 2010.

The Chairman then goes on to examine the financial management result. That result, negative by € 20.6 million (€ 3.4 million as at 31 December 2010), is affected by extraordinary decreases recorded in 2011 on the valuation of derivatives intended to hedge commodities, currencies and interest rates following the extreme volatility of the financial markets, which were overshadowed throughout the year by uncertainties related to the stability of the public

accounts of some western countries. However, it should be noted that approximately € 11 million relates to unrealised financial expenses accounted for as a result of negative exchange differences, mainly on the Turkish lira, and mark to market valuations of hedging instruments. The profit before tax came out at € 15.6 million, a 39.8% decrease compared to 2010, while the profit for the period was € 9.8 million (€ 17.6 million as at 31 December 2010). The Group net income, continues the Chairman, amounts to € 3 million (€ 9.3 million as at 31 December 2010). The net financial position as at 31 December 2011, negative by € 357.5 million, increased by € 21.4 million compared to 31 December 2010. It should be considered that Waste management investments made in Turkey (approximately € 20 million), the distribution of € 9.5 million in dividends and the one-off payment of taxes from previous years, totalling € 5.5 million, contributed toward worsening the net financial position.

The Chairman continues that the results are showing a trend reversal after three years, with signs of recovery which already began in 2011, are above expectations and which have been confirmed in the first three months of this year in all geographical areas involved. Italy is not showing signs of improvement in the first quarter of 2012, partially due to

the January transport strike and effects of bad weather.

In relation to future, the Chairman indicates that, given the slow but gradual improvement of the financial crisis which has characterised recent years, it is possible to expect a positive development of the economic environment in all reference geographical areas in 2012, except for in Italy, which could produce higher results than in 2011, both in terms of turnover, by surpassing the threshold of one billion in turnover, and in terms of profitability, with an increase of the EBITDA to double digits. The positive trend, the Chairman notes, is related to the great geographical diversification which was initiated over ten years ago, and which today provides the company with more protection from fluctuations in individual markets as, moreover, the 2011 results demonstrate.

The Chairman concludes by saying that, although the investment phase has slowed down due to the current economic crisis, in Italy, research activities for the project to completely renovate the Taranto plant have been completed and the executive phase has begun; this project will have an overall cost of approximately € 180 million. The new plant, the Chairman specifies, will have a higher clinker production and will be intended to increase business efficiency and mitigate environmental impacts, in terms of

both energy consumption and atmospheric emissions reduction, and will be completed by the end of 2014.

Having completed this presentation, the Chairman asks if anyone has anything to say.

The shareholder Tito POPULIN, holder on his own behalf of 10,000 shares and holder by proxy of 23,000 shares, takes the floor and, specifying that he has no comment with respect to the statutory financial statements, asks the Chairman for information on whether there are now fewer competitors in the Italian market due to the crisis. With regard to the issue of competitors, the Chairman notes that currently, no cement production companies have left the Italian market.

The shareholder POPULIN continues, and asks for updates regarding the waste management business in Turkey. With respect to waste management, the Chairman notes that the business model developed by the company involves two types of activities: one already active, relative to a site approximately 200 km from Izmir, where industrial waste is processed to produce energy and alternative fuel for cement plants and the other, which will probably begin in May, regarding the city of Istanbul, where last year a 25-year concession was obtained to dispose of 700 thousand metric tons of municipal solid waste. In summary with respect to

the business model, the Chairman continues, the municipality collects urban waste and delivers it to our site. This activity consists of separating waste, which is currently not practiced in Turkey, by recovering metals, plastics, glass and anything else that can be resold on the market. The rest of the waste is partially utilised to produce alternative fuel, and partially redelivered to the municipality of Istanbul.

Regarding alternative fuel, the Chairman highlights that part of it will be sold as fuel to the cement works in the area around Istanbul, and part will be used to produce energy, also in light of new renewable energy incentives established by the Turkish Government.

The Chairman concludes by highlighting that the Company's objective is to develop know-how in the disposal of industrial waste, and especially in the area of municipal waste, to then extend that business model to Italy and Northern Europe.

The shareholder POPULIN also asks for an update on the Bagnoli area. The Chairman states that the Bagnoli area would be appropriate to be used for various types of new investments, but he highlights that we have been awaiting decisions from the Municipality and the Campania Region for twenty years. The shareholder POPULIN then asks for some

clarifications regarding the cost of hedging. The Chairman reports that this component comprises a part of interest expense, the hedging cost of approximately 3/4 million, and the rest is mark to market of derivatives. The Chairman continues that the company's objective is not to have active financial management and indicates that the Company has a type of natural hedge generated by cement exports made in dollars, as well as purchase, also in dollars, of some important inputs such as fuels. Hedging, the Chairman continues, also includes interest rate risk hedges, since the long-term rates are particularly low compared to the historical average, and therefore it is necessary to set up protections against the risk of a sudden rate increase. With regard to financial expenses, the Chairman specifies that if we look at the last two years, the result from financial management is negative by approximately € 17 million, which means approximately 8.5 million on average each year, which is absolutely natural if compared with the company's net debt and that, if we look at recent years, the profit generated by financial management has been a few tens of millions despite average debt of approximately 300 million.

Shareholder POPULIN then notes that the Company still holds shares in Italcementi and asks the Chairman for comments on the departure of the latter from the Turkish market.



The Chairman responds that in the Mediterranean area, Italcementi has probably concentrated especially in Egypt and to streamline costs, without an important presence in Turkey or interests in expanding it, it preferred to choose to shut down its plants. Shareholder POPULIN finally asks if there was any interest in purchasing Italcementi's plants in Turkey. Regarding the Italcementi plants, the Chairman reports that the company participated in a quite advanced phase to buy part of the assets, but that it was not concluded, since it preferred other more interesting opportunities in other parts of the world, which are still being analysed, and thereby avoided a high concentration in Turkey, which would have caused higher probabilities of risk.

Once shareholder POPULIN's intervention is complete, the Chairman asks if anyone else would like to take the floor, and since those attending do not intervene, he informs those present that the Company is publishing the fifth edition of its Environmental Report, born from the need to adapt the group to the standards adopted by the main international competitors, to highlight the Group's investments made to limit environmental impacts, to increase the level of safety at work, to describe the social initiatives in the regions where its production facilities are located, and finally to

adopt operating procedures, with respect for the community, common to all countries in which the Group works.

The Chairman asks if there are additional comments, and since those attending do not intervene, he reports that the Company is publishing the fifth edition of its Environmental Report, born from the need: to adapt the group to the standards adopted by the main international competitors, to highlight the Group's investments made to limit environmental impacts, to increase the level of safety at work, to describe the social initiatives in the regions where its production facilities are located, and finally to adopt operating procedures, with respect for the community, common to all countries in which the Group works; The Chairman continues reminding those present that, pursuant to article 127 - ter of Italian Legislative Decree no. 58/1998, the shareholders are allowed to ask questions on the agenda topics, also before the meeting.

He then notes that on 16 April 2012, the shareholder Marco Bava, holder of 13 shares, sent an email containing 50 questions, which are then read aloud.

The Chairman then asks me, Notary public, to read the questions and to include them in the minutes.

I, Notary public, in compliance with the request made of me, read the questions submitted by the shareholder Marco Bava,

as follows:

- 1) Are the directors investigated for environmental or OTHER crimes? WITH WHAT POSSIBLE DAMAGE TO THE COMPANY?
- 2) WHAT IS THE SISTRI [WASTE TRACKING SYSTEM] USAGE LEVEL?
- 3) Is there D&O insurance (guarantees offered, amounts and claims covered, parties currently covered, when was it resolved and by which body, associated fringe-benefit component, with which broker was it stipulated and which companies subscribe it, expiry and effect of a spin-off on the policy)?
- 4) Were policies stipulated to guarantee the information prospectuses (related to bond issues)?
- 5) What are the amounts of non-financial and social security insurances (differentiated by macro-area, differentiated by industrial facility, which internal structure resolves on and manages the policies, broker used and companies)?
- 6) I WOULD LIKE TO KNOW what the liquidity utilisation is (breakdown and monthly evolution, active rates, 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)
- 7) I WOULD LIKE TO KNOW WHAT INVESTMENTS ARE PLANNED

FOR RENEWABLE ENERGIES, HOW THEY WILL BE FINANCED AND HOW LONG IT WILL TAKE TO RECOVER THOSE INVESTMENTS.

8) How is the regulation on child labour respected?

9) Do we finance the arms industry?

10) I would like to know the GROUP'S NET FINANCIAL POSITION ON THE MEETING DATE WITH AVERAGE HISTORICAL ACTIVE AND PASSIVE RATES.

11) What was the total of the Consob, Stock Exchange, etc. fines, of what amounts and why?

12) I would like to know: CHANGE IN EQUITY INVESTMENTS WITH RESPECT TO THE REPORT BEING DISCUSSED.

13) I would like to know, as of today, CAPITAL LOSSES AND CAPITAL GAINS ON SECURITIES LISTED ON THE STOCK EXCHANGE AT THE LAST AVAILABLE STOCK EXCHANGE SETTLEMENT

14) I would like to know the TURNOVER TRENDS by sector from the beginning of the year until today.

15) I would like to know as of today the TRADING CARRIED OUT ON TREASURY AND GROUP SHARES, ALSO THROUGH A DIFFERENT COMPANY OR THIRD PARTY PURSUANT TO ART. 18 PRESIDENTIAL DECREE 30/86 IN PARTICULAR IF TRADING WAS ALSO DONE ON SHARES OF OTHER COMPANIES, REGISTERED WITH A FOREIGN BANK WHICH IS NOT REQUIRED TO REPORT THE NAME OF THE OWNER TO CONSOB, WITH REPURCHASES ON SECURITIES IN PORTFOLIO FOR A SYMBOLIC VALUE, WITH SHARES IN POTAGE

16) I would like to know THE PURCHASE PRICE OF TREASURY SHARES AND THE DATE OF EACH LOT AND % VARIANCE FROM THE STOCK EXCHANGE PRICE

17) I would like to know the NAME OF THE TOP TEN SHAREHOLDERS IN THE ROOM AND THE RELATIVE % OF SHARE OWNERSHIP, OF THE REPRESENTATIVES WITH A SPECIFICATION OF THE TYPE OF PROXY OR MANDATE.

18) In particular, I would like to know what the shareholder pension funds are and for what quota?

19) I would like to know THE NAME OF THE JOURNALISTS IN THE ROOM OR WHO ARE WATCHING THE MEETING THROUGH THE CLOSED CIRCUIT OF THE PUBLICATIONS THEY REPRESENT AND IF AMONGST THEM SOME HAVE HAD DIRECT OR INDIRECT ADVISORY RELATIONS WITH GROUP COMPANIES, ALSO SUBSIDIARIES, in any case if they have received money or benefits directly or indirectly from subsidiaries, associates or parent companies.

20) I know like to know how A&P expenses are broken down by publishing group, to assess the level of independence? HAVE PAYMENTS BEEN MADE TO NEWSPAPERS OR NEWS AND INTERNET PUBLICATIONS FOR RESEARCH AND CONSULTING?

21) I would like to know THE NUMBER OF SHAREHOLDERS RECORDED IN THE SHAREHOLDERS' REGISTER, AND THEIR BREAKDOWN ON THE BASIS OF SIGNIFICANT RANGES OF SHARES HELD, AND BETWEEN RESIDENTS AND ITALY AND RESIDENTS ABROAD

22) I would like to know, WITHIN THE SCOPE OF THE GROUP AND THE PARENT COMPANY OR ASSOCIATES, ARE THERE DIRECT OR INDIRECT CONSULTING RELATIONS WITH THE BOARD OF STATUTORY AUDITORS AND INDEPENDENT AUDITORS OR THEIR PARENT COMPANY. HOW MUCH DID THE EXPENSE REIMBURSEMENT FOR BOTH AMOUNT TO?

23) I would like to know if THE GROUP DIRECTLY OR INDIRECTLY FINANCES UNIONS, POLITICAL PARTIES OR MOVEMENTS, OR NATIONAL OR INTERNATIONAL SHAREHOLDERS AND/OR CONSUMERS' ASSOCIATIONS, ALSO THROUGH KICKBACKS? ALSO BY FINANCING SPECIFIC, DIRECTLY REQUESTED INITIATIVES?

24) I would like to know if THERE ARE KICKBACKS PAID BY SUPPLIERS? AND HOW DOES THE RETROCESSION AT THE END OF THE YEAR TO THE PROCUREMENT DEPARTMENT WORK?

25) I would like to know if kickbacks are paid to enter emerging markets, particularly CHINA, Russia and India?

26) I would like to know if WE HAVE COLLECTED UNDER THE TABLE?

27) I would like to know if insider trading occurs?

28) I would like to know if there are managers and/or directors who have interests in supply companies? DO DIRECTORS OR MANAGERS DIRECTLY OR INDIRECTLY HOLD SHARES IN SUPPLIERS?

29) I would like to know if TOTAL CHARITABLE DONATIONS OF THE GROUP AND WHY AND TO WHOM?

30) I would like to know if THERE ARE JUDGES AMONGST THE GROUP'S DIRECT AND INDIRECT CONSULTANTS who were the magistrates who sat on arbitration boards and what was their compensation and what are their names?

31) I would like to know if there are cases under way with any antitrust authority?

32) I would like to know if THERE ARE CRIMINAL CASES UNDER WAY with investigations of members of the Board of Directors and/or the Board of Statutory Auditors.

33) I would like to know if how much the BONDS issued amount to and with what 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-)

34) I would like to know THE DETAILS OF THE COST OF GOODS SOLD for each sector.

35) I would like to know:

- THE TOTAL EXPENSES FOR:
- ACQUISITIONS AND DISPOSALS OF EQUITY INVESTMENTS.
- ENVIRONMENTAL RECLAMATION
- Which investments were made for environmental protection and for what?

36) I would like to know:

a. THE BENEFITS IN KIND AND BONUSES AND INCENTIVES AND HOW THEY ARE CALCULATED?

b. HOW MUCH DID MANAGER, OFFICE STAFF AND BLUE COLLAR WORKER SALARIES CHANGE ON AVERAGE OVER THE LAST YEAR?

c. I would like to know the RELATIONSHIP BETWEEN THE AVERAGE COST OF MANAGERS/AND NON.

d. I would like to know the NUMBER OF EMPLOYEES BROKEN DOWN BY CATEGORY, HAVE THERE BEEN CASES FOR MOBBING, FOR INSTIGATION TO SUICIDE, WORKPLACE ACCIDENTS and with what outcomes? PERSONALLY I CANNOT ACCEPT THE DOGMA OF AN ABSOLUTE REDUCTION IN STAFF

e. How many employees were required to take unemployment benefits before retirement and with what average age

37) I would like to know if works of art have been purchased?

38) I would like to know. In which sectors have costs been reduced most, excluding your salaries which are constantly and rapidly increasing.

39) I would like to know. ARE THERE DE FACTO SUBSIDIARIES (PURSUANT TO THE CIVIL CODE) NOT INDICATED IN THE CONSOLIDATED FINANCIAL STATEMENTS?

40) I would like to know. WHO ARE THE GROUP'S GAS SUPPLIERS AND WHAT IS THE AVERAGE PRICE

41) I would like to know how much has been paid in



consulting fees to companies led by Mr. Bragiotti and Berger?

42) I would like to know. What is the % of the Italian portion of research and development investments?

43) I WOULD LIKE TO KNOW HOW MUCH IS THE MARGIN FROM 1 TO 5% OF THE ALLOWANCE RELATIVE TO ARTICLE 2622 C.

44) I WOULD LIKE TO KNOW THE COSTS for SHAREHOLDERS' MEETINGS

45) I WOULD LIKE TO KNOW THE COSTS for TAX STAMPS

46) I would like to know about the tracking of toxic waste.

47) Detail by user of costs for company helicopters and airplanes. How many helicopters are there, what brand are they and what is the hourly cost?

48) What is the total of bad debts?

49) ARE THERE CONTRIBUTIONS TO UNIONS OR TRADE UNIONISTS AND IF SO, FOR WHAT REASON AND HOW MUCH?

50) Is there an advance on credit disposals and how much does it cost %?

Having read the questions, the Chairman takes the floor once again. First noting that many of the questions posed by Shareholder Bava do not relate to the agenda topics of today's Meeting, I will in any case provide the following responses:

Regarding question number 3 about D&O insurance, beginning on 31 December 2010, a policy issued by Zurich was signed in favour of the directors, statutory auditors and managers of the company through the broker Aon, to cover civil liabilities which they may incur in carrying out their functions.

Regarding questions number 4, 22, 28, 31, 33, 34, 35, 38 and 48, all related to economics and financials, please see the draft financial statements for the year 2011, already provided to the public within the terms and with the procedures set forth by law.

In particular, concerning questions number 22 and 28 regarding any consulting relations with the Board of Statutory Auditors and the independent auditors, as well as any manager and director interests in suppliers, please refer to the dedicated paragraph of the statutory financial statements regarding relations with related parties; with respect to questions number 4 and 33 please note that, as can be seen in the financial statements, Cementir Holding S.p.A. has not issued and is not currently issuing debenture loans and/or bonds.

Regarding question number 8 about child labour, the company has had a Code of Ethics since May 2008, which all group managers have signed. In particular, point 3.5 "Protection

of People" expressly prohibits the use of child labour in compliance with the fundamental Conventions of the International Labour Organisation (I.L.O.).

Regarding question number 9, the company does not finance the arms industry.

For questions number 23, 24, 25, 26 and 27, the response is no. Since 2008, the company has had an organisation and control model pursuant to Italian Legislative Decree 231 which requires, inter alia, the preparation of a control system suitable for preventing the risks of crime identified and therefore those transactions, also by adopting specific procedures. The Supervisory Body verifies the application and functioning of the model, and periodically informs the Board of Directors on the activities conducted. No exceptions in that regard can be found in the Supervisory Body and Internal Audit reports. The company's code of ethics also prohibits those transactions.

Regarding question number 14 on trends in turnover from the beginning of the year, please see what has already been described in the introductory comment on operations concerning the first months of the year under way.

With respect to questions number 15 and 16, please note that Cementir Holding S.p.A. does not hold treasury shares either directly or indirectly.

In relation to questions number 17, 18, 19 and 21, regarding the names of the largest shareholders and the total number of shareholders, etc., please see what has already been set forth when this session began. The journalists in the room are Claudio Celio of Il Sole 24 Ore, Paolo Rubino of Ansa, Elisa Maiucci of MF DowJones, Stefania Bernabei of Reuters and Luca Cifon of Il Messaggero.

For question number 36 regarding the company's staff, please see the statutory financial statements, the report on the remuneration policy as well as the environmental report.

Regarding questions number 6 and 10, please note that the management of liquidity and the net financial position values are fully disclosed in the financial statements, which also show the active and passive interest rates, as well as the financial instruments used; as regards the next market update, the company's Board of Directors plans to provide an update on the figures as at 31 March 2012 on this 9 May.

Regarding questions number 20, 44 and 45, please note that costs for A&P expenses and costs for the meeting and tax stamps are minimal and absolutely not significant.

As regards question number 11, neither Consob nor the Italian Stock Exchange has imposed penalties on the company.

With respect to question number 12, there are no differences in equity investments compared to what is shown in the financial statements.

Regarding question number 13, there have been no capital losses or capital gains since the beginning of the year, since transactions have not been carried out on securities issued by listed companies.

Regarding question number 29, the company has not made charitable contributions.

With respect to question number 30, the company has no magistrates as consultants, and in 2011, it did not take part in any arbitration procedures.

As regards question number 32, there are no criminal proceedings pending in relation to directors and members of the Board of Statutory Auditors based on alleged crimes related to carrying out their jobs in the company.

Regarding question number 37, the company did not purchase works of art.

In relation to question number 39, there are no subsidiaries not indicated in the consolidated financial statements.

Regarding question number 41, the company did not request consulting from companies managed by Mr. Bragiotti and Berger.

For question number 49, the company did not pay

contributions to unions and/or trade unionists.

With respect to question number 50, the company does not carry out factoring advance transactions.

As regards question number 43, the thresholds set forth in paragraph 7 of the mentioned article are:

- € 10,828,810 (1% consolidated shareholders' equity);
- € 780,200 (5% consolidated result before tax).

In relation to question number 47, the company does not have private airplanes and helicopters.

Finally, questions number 1, 2, 5, 7, 40, 42 and 46 are not pertinent considering that the company, as a holding of industrial investments, does not carry out production activities.

The Chairman then notes that the shareholder Carlo Fabris, holder of 13 shares, sent an email in the late evening on 17 April 2012, containing questions on the agenda topics, which are then read aloud.

The Chairman then turns the floor over to the Chairman of the Board of Statutory Auditors, Prof. Claudio Bianchi, to read the first question and the response.

Prof. Bianchi, complying with the Chairman's request, reads the first question posed by the shareholder Carlo Fabris, as follows:

*"First, I report to the Board of Statutory Auditors*

pursuant to article 2408 of the Italian Civil Code the following deed, deemed censurable. The Board of Directors of 5 November 2010 changed the by-laws including article 11 of the by-laws which set forth in the first paragraph: The meeting is called through a notice published within the terms of law in the Official Gazette of the Republic or in the daily newspaper "Il Sole 24 Ore" or in the daily newspaper, "Il Messaggero". Changing that paragraph as follows: The meeting is called through a notice published within the terms of law on the Company's website, as well as with the other procedures set forth by applicable regulations. Inserting, yes, what was required by the Reform law (publication of the notice on the website), but taking out of the aforementioned paragraph "in the Official Gazette of the Republic or in the daily newspaper "Il Sole 24 Ore" or in the daily newspaper, "Il Messaggero" with no power to do so given that it was not a required change and therefore not the responsibility of the Board of Directors but of the shareholders' meeting, since the Shareholders had resolved such and nothing prevented and prevents including the Gazette as well, as other listed companies left it. I will wait, in compliance with the law, for the responses of the Board of Statutory Auditors".

Prof. Bianchi continues, highlighting that he will include

the analysis of shareholder Fabris's question as an agenda topic for the next Board of Statutory Auditors meeting. The Board of Statutory Auditors will then be able to express its opinion, which will be punctually reported in the report that will be presented at the next shareholders' meeting.

When Prof. Claudio Bianchi finishes speaking, the Chairman, noting that Shareholder Fabris sent the questions after the deadline set forth in the notice of call, proceeds in any case to read the questions posed by that party and to provide the relative responses:

"Have there been requests, contacts or anything else, including informal contact, with Consob and the Stock Exchange of which we shareholders have not been informed and if so, of what type and what did they regard.

Further, if the Company has been issued any fines imposed by Consob, Borsa Italiana SpA and/or by other institutions"

As already mentioned above, Consob and Borsa Italiana did not impose fines on the company. As of today, there has been no contact with or requests from the aforementioned authorities.

"Party in charge of collecting proxies, how much does that service cost"

The aforementioned service costs € 1000.

"Cost of the meeting including both direct and indirect



costs"

As already indicated above, the costs are minimal and can be quantified at around a few thousand euros.

"I would like an update on the status of the dispute against the company, if it exists, that is, cases against the Company and what amounts are being dealt with independent of the Board of Directors' valuations".

There is currently no case of a significant size against the company.

"What is the year, fiscally defined? Update on the dispute with the tax authorities, also based on the ruling regarding ILOR [income tax on local earnings] related to 1988 (page 104 of the financial statements)"

On 31 December 2011, pursuant to the regulations in force on the expiry of ordinary terms for the investigation, the yearly tax payment for 2006 is established for the purpose of income tax and VAT, without prejudice to the provisions of art. 37, paragraphs 24-26, of Italian Decree Law 223/06. With respect to the update on the tax dispute, please note that other than the elements indicated in the financial statements regarding the recovery of the ILOR exemption on income from 1988, moreover dating back to IRI management, there are no other disputes.

"What is the € 1,878,000 compensation received by the

Chairman Mr. Francesco Caltagirone, classified as bonus and other incentives, given that he is the only director who receives that benefit?"

For the response to that question, please see what is fully described in the report on the remuneration policy already provided to the public within the terms and with the procedures set forth by law.

"Were policies stipulated in favour of the directors?"

As mentioned previously, beginning on 31 December 2010, a D&O policy issued by Zurich was signed in favour of the directors, statutory auditors and managers of the company through the broker Aon, to cover civil liabilities which they may incur in carrying out their functions.

At this point, the Chairman goes on to discuss the first agenda topic, "Presentation of the statutory financial statements as at 31 December 2011, accompanied by the reports of the Board of Directors, the Board of Statutory Auditors and the independent auditors and the proposal for distribution of the dividend. Resolutions pertaining thereto and resulting therefrom".

Then the attorney Mr. Marco RAVAIOLI requests and takes the floor, representing by proxy the shareholders "CALT 2004 S.r.l.", "LAV 2004 S.r.l.", "CALTAGIRONE S.P.A." and "VIANINI INDUSTRIA S.P.A.", to request that the Financial

statements and accompanying reports not be read, except for the parts related to the proposal for allocation of the year's profit.

The proposal of the representative of the aforementioned shareholders is put to a vote and approved unanimously, after verifying votes against or abstentions.

The Chairman then reads the conclusion of the Board of Directors' report related to the proposal for allocation of the profit for the year, as follows:

"The Board of Directors proposes that the shareholders' meeting:

- approve the Board of Directors' Report on operations relative to the year 2011 and the draft financial statements closed as at 31 December 2011;
- cover the € 20,175,215 loss for the financial year by using Retained earnings;
- assign the Shareholders a total dividend of € 6,364,800, equalling € 0.04 for each ordinary share, using the Retained earnings for that purpose."

The Chairman asks if the shareholders would like to speak.

Mr. Marco RAVAIOLI then takes the floor and, representing the aforementioned shareholders, proposes that the financial statements be approved together with the accounting statements and the explanatory notes as well as the Board of

Directors' proposal for allocation of the profit for the year and finally the elements set forth by the Board of Directors in the Explanatory Report concerning the fact that the € 0.04 dividend for each ordinary share, gross of legal withholdings, will be payable on 24 May 2012, with the coupon payment on 21 May 2012.

The Chairman asks the Chairman of the Board of Statutory Auditors if he has observations to make on the financial statements.

The Chairman of the Board of Statutory Auditors states that he has no observations other than the notes set forth in the report which was considered read and which expresses the Board's approval, and indicates that he is willing to provide clarifications if necessary.

The Chairman, having verified that there are no other interventions, asks to hold a vote on the proposal described by Mr. Ravaioli.

The CEMENTIR HOLDING S.p.A. Shareholders' Meeting, having taken note of the Reports of the Board of Directors on operations and of the Board of Statutory Auditors and having seen the financial statements closed as at 31 December 2011, with the only vote against cast by the shareholder Carlo Fabris, holder of 13 shares, and the approval of the others, by majority

resolves

to approve the Board of Directors' Report on operations for the year 2011, the accounting statements and the explanatory notes to the financial statements closed as at 31 December 2011, as well as the proposal for allocation of the profit for the year and payment of the dividend as described above.

The Chairman then takes the floor again and, as regards the second agenda topic, "Report on the remuneration policy for the members of the Board of Directors and internal control bodies, as well as the Company's Managers with strategic responsibilities, in accordance with article 123-ter paragraph 6 of Italian Legislative Decree 58/98. Resolutions pertaining thereto and resulting therefrom", the Chairman reports to the shareholders that with the approval of the financial statements for the year 2011, pursuant to article 123-ter paragraph 6 of Italian Legislative Decree 58/98, the meeting is invited to resolve for or against the first section of the report on the remuneration policy for the members of the Company's board of directors and internal control bodies, as well as the Company's managers with strategic responsibilities, provided to the public within the terms and with the procedures set forth by law.

The Remuneration policy report, approved by the Board of Directors on 8 March 2012, at the proposal of the

Remuneration Committee, establishes the principles and guidelines which Cementir Holding S.p.A. follows in order to determine the remuneration of the members of the Board of Directors, the Chief Operating Officer and the other managers with strategic responsibilities within their ordinary work duties, and is submitted for the consultative vote of the Ordinary Shareholders' Meeting.

He notes that that report was prepared by the Board of Directors pursuant to:

(i) article 6 of the Code of Conduct for listed issuers promoted by the Corporate Governance Committee established by Borsa Italiana S.p.A., December 2011 edition;

(ii) article 123 - ter of Italian Legislative Decree no. 58/1998 (Consolidated Law on Financial Intermediation); and

(iii) article 84 - quarter of the Consob Issuers' Regulation.

The Chairman highlights that the report is broken down into the two sections required by the aforementioned legal provision:

(i) the first describes the Company's policy regarding the remuneration of members of the management body, the Chief Operating Officer and managers with strategic responsibilities for the year 2012.

(ii) The second section instead analytically presents the

items of which the remuneration is comprised, including the payments set forth in the event of departure from the role or termination of employment, as well as the compensations paid in 2011, for each of the parties set forth in the first section, as well as for the members of the control body.

Mr. Ravaioli then requests and takes the floor and, representing the shareholders "CALT 2004 S.r.l.", "LAV 2004", "Caltagirone S.p.A." and "VIANINI INDUSTRIA S.P.A", proposes that the report on the remuneration policy for the members of the Company's board of directors and internal control bodies, as well as the Company's managers with strategic responsibilities, in any case disclosed to the public within the terms and with the procedures set forth by law, not be read aloud.

The proposal of the representative of the aforementioned shareholders is put to a vote and approved unanimously, after verifying votes against or abstentions.

The Chairman takes the floor again, and then notes that today's meeting must make a non-binding resolution on only the first section of the report.

Therefore, pursuant to article 123-ter paragraph 6 of Italian Legislative Decree no. 58/1998 (Consolidated Law on Financial Intermediation), it is proposed that the first section of the remuneration policy for the Company's

Directors and Chief Operating Officer, as well as the Company's managers with strategic responsibilities, be approved.

The Chairman asks if the shareholders would like to speak.

Since there are no comments on that topic, the Chairman also asks the Chairman of the Board of Statutory Auditors if he has observations to make on the Report on the remuneration policy for members of the board of directors and internal control bodies, as well as managers with strategic responsibilities.

The Chairman of the Board of Statutory Auditors, Prof. Claudio Bianchi, states that he has no observations to make, and expresses the Board's approval.

Since there are no additional requests to speak, the Chairman asks those present to vote on the proposal that he described.

The meeting, taking note of the above, with the vote against of the shareholder Carlo Fabris, holder of 13 shares, of Ms. Carolina De Cosmo, representing the Funds VANGUARD FTSE ALL WORD SMALL CAP IND FUN, VANGUARD INVESTMENT SERIES, PLC, NORGES BANK (CENTRAL BANK OF NORWAY) GOVERNMENT OF NORWAY, VANGUARD TOTAL INTERNATIONAL STOCK INDEX, 1199 Healthcare Employees Pension Tr, Global Market Neutral B Europe Small Cap Fund, SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL



OVERSEAS C.P. FUND, SHELL CONTRIBUTORY PENSION FUND,  
STICHTING SHELL PENSIOENFONDS, BLACKROCK INST TRUST CO NA  
INV FUNDSFOR EMPLOYEE BENEFIT TR, BLACKROCK INST TRUST CO NA  
INV FUNDSFOR EMPLOYEE BENEFIT TR, BGI MSCI EMU IMI INDEX  
FUND B, CONNECTICUT GENERAL LIFE INSURANCE COMPANY, MARYLAND  
STATE RETIREMENT & PENSION SYSTEM, UBS ETF, FLORIDA  
RETIREMENT SYSTEM, TREASURER OF THE STATE OF  
NORTHCAROLINAEQUITY INVESTMENT FUND POOLED, ROGERSCASEY  
TARGET SOLUTIONS LLC, INDIANA PUBLIC EMPLOYEES RETIREMENT  
FUND, SOUTHERN CALIFORNIA EDISON CO NUCLEAR FACILITIES Q,  
VIRGINIA RETIREMENT SYSTEM, WISDOMTREE EUROPE SMALLCAP  
DIVIDEND FUND and GMO INTERNATIONAL SMALL COMPANIES FUND,  
holders of a total of 2,037,659 shares, and the abstention  
of Ms. Carolina De Cosmo representing the Fund SEI GLOBAL  
MASTER FUND PLC, holder of 61,066 shares, and the favourable  
vote of the other shareholders, by majority, on the second  
agenda topic,

resolves

to fully approve the proposal as set forth above.

The Chairman then takes the floor once again, and as regards  
the third agenda topic:

"Appointment of the Board of Directors for 2012, 2013 and  
2014, after determining the number of members and their  
compensation. Resolutions pertaining thereto and resulting

therefrom", the Chairman reports to the shareholders that with the approval of the financial statements for the year 2011, the mandate of the Directors currently in office is finished, since their term has expired.

The meeting is then asked to appoint the Board of Directors according to the terms and provisions of art. 5 of the by-laws. In this regard, it is specified that directors are elected based on lists, as set forth below.

Art. 5 of the Company by-laws sets forth that the Board of Directors is made up of no fewer than 5 and no more than 15 members, who are compensated as determined by the Meeting. Directors may be re-elected.

Mr. Ravaioli takes the floor - as the representative of the shareholders mentioned above, and, regarding the number of members of the Board of Directors, proposes that the Board of Directors include 13 members in order to enable the Board's work to be carried out more effectively as well as diversified participation in the committees, and as regards the Board of Directors' annual compensation, in line with the company's remuneration policy, proposes that the members of the Board receive an attendance fee of € 1,000.00 for each Board of Directors meeting they attend.

The Chairman then asks those present to vote on the proposal indicated above.

The meeting, taking note of the above, with the vote against of the shareholder Carlo Fabris, holder of 13 shares, and Ms. Carolina De Cosmo, representing the Funds VANGUARD FTSE ALL WORD SMALL CAP IND FUN, VANGUARD INVESTMENT SERIES, PLC, NORGES BANK (CENTRAL BANK OF NORWAY), GOVERNMENT OF NORWAY, VANGUARD TOTAL INTERNATIONAL STOCK INDEX, 1199 HEALTHCARE EMPLOYEES PENSION TR, GLOBAL MARKET NEUTRAL B EUROPE SMALL CAP FUND, SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FUND, SHELL CONTRIBUTORY PENSION FUND, STICHTING SHELL PENSIOENFONDS, BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR, BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR, BGI MSCI EMU IMI INDEX FUND B, CONNECTICUT GENERAL LIFE INSURANCE COMPANY, MARYLAND STATE RETIREMENT & PENSION SYSTEM, UBS ETF, FLORIDA RETIREMENT SYSTEM, TREASURER OF THE STATE OF NORTHCAROLINAEQUITY INVESTMENT FUND POOLED, ROGERSCASEY TARGET SOLUTIONS LLC, INDIANA PUBLIC EMPLOYEES RETIREMENT FUND, SOUTHERN CALIFORNIA EDISON CO NUCLEAR FACILITIES Q, VIRGINIA RETIREMENT SYSTEM, WISDOMTREE EUROPE SMALLCAP DIVIDEND FUND, WASHINGTON STATE INVESTMENT BOARD, FORD MOTOR COMPANY DEFINED BENEFIT, FORD MOTOR COMPANY DEFINED BENEFIT, NT GLOBAL INVESTMENT COLL FUNDS, NTGI-QM COMMON DAILY ALL COUNTRY WORLD, NEW ZEALAND SUPERANNUATION FUND, MUNICIPAL EMP ANNUITY E BEN FD CHICA, NT GLOBAL INVESTMENT COLL FUNDS,

FORD OF CANADA MASTER TRUST FUND, WHEELS COMMON INVESTMENT FUND, WHEELS COMMON INVESTMENT FUND, OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM, STATE OF ALASKA RETIREMENT AND BENEFITS PLANS, RUSSELL INVESTMENT COMPANY PLC, PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO, PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO, CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM, STREETTRACKS MSCI EUROPE SMALL CAPSM, UAW RETIREE MEDICAL, BENEFITS TRUST, SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL, MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F, SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL, ALASKA PERMANENT FUND CORPORATION, SEMPRA ENERGY PENSION MASTER TRUST and SEI GLOBAL MASTER FUND PLC, holders of a total of 2,214,571 shares, and the favourable vote of the other shareholders, by majority, on the third agenda topic,

resolves

1) to establish that the Board of Directors will have 13 members;

2) to pay the Board members an attendance fee of € 1,000.00 for each Board of Directors meeting they attend.

The Chairman then takes the floor again and indicates that the members of the Board of Directors are elected on the basis of lists submitted by shareholders with voting rights representing at least two percent of the share capital or a

different threshold established in accordance with current regulations.

The lists had to be submitted to the registered office by the twenty-fifth day prior to the date set forth for the shareholders' meeting on first call.

Only one list of 13 candidates was received within legal terms by the aforementioned deadline, from the shareholder Calt 2004 S.r.l., which holds 30.08% of the share capital.

Pursuant to article 144-octies of Consob resolution no. 11971/99 as amended and supplemented, the Company notified the market and the public of that circumstance on 28 March 2012.

The aforementioned list is accompanied by information regarding the shareholders who submitted it, with an indication of the overall percentage of investment held, the CV of each member of the list as well as a statement from those people attesting, under their own responsibility, to the non-existence of reasons for ineligibility and incompatibility, as well as their satisfaction of the independence requirements set forth by current regulations - where applicable - and finally their acceptance of the nomination.

He notes that, based on the statements received, the candidates Paolo Di Benedetto, Flavio Cattaneo and Alfio

Marchini satisfy the independence requirements pursuant to current regulations.

He notes that, since only one list was submitted, all of the candidates on that list will be elected according to the ordinary legal majorities.

Therefore, in accordance with the law and the by-laws, it is proposed that the Board of Directors be appointed for 2012-2014, and therefore until the approval of the financial statements as at 31 December 2014, from the only list, submitted by Calt 2004 S.r.l., including:

- Francesco Caltagirone, Paolo Di Benedetto, Alessandro Caltagirone, Flavio Cattaneo, Azzurra Caltagirone, Alfio Marchini, Saverio Caltagirone, Carlo Carlevaris, Edoardo Caltagirone, Mario Ciliberto, Fabio Corsico, Mario Delfini and Riccardo Nicolini.

The Chairman asks if anyone would like to speak and, since no one does, he asks those present to vote on the proposal that he described.

The meeting, taking note of the above, with the vote against of the shareholder Carlo Fabris, holder of 13 shares, and Ms. Carolina De Cosmo, representing the Funds VANGUARD FTSE ALL WORD SMALL CAP IND FUN, VANGUARD INVESTMENT SERIES, PLC, NORGES BANK (CENTRAL BANK OF NORWAY), GOVERNMENT OF NORWAY, VANGUARD TOTAL INTERNATIONAL STOCK INDEX, 1199 HEALTHCARE

EMPLOYEES PENSION TR, GLOBAL MARKET NEUTRAL B EUROPE SMALL  
CAP FUND, SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL  
OVERSEAS C.P. FUND, SHELL CONTRIBUTORY PENSION FUND,  
STICHTING SHELL PENSIOENFONDS, BLACKROCK INST TRUST CO NA  
INV FUNDSFOR EMPLOYEE BENEFIT TR, BLACKROCK INST TRUST CO NA  
INV FUNDSFOR EMPLOYEE BENEFIT TR, BGI MSCI EMU IMI INDEX  
FUND B, CONNECTICUT GENERAL LIFE INSURANCE COMPANY, MARYLAND  
STATE RETIREMENT & PENSION SYSTEM, UBS ETF, FLORIDA  
RETIREMENT SYSTEM, TREASURER OF THE STATE OF  
NORTHCAROLINAEQUITY INVESTMENT FUND POOLED, ROGERSCASEY  
TARGET SOLUTIONS LLC, INDIANA PUBLIC EMPLOYEES RETIREMENT  
FUND, SOUTHERN CALIFORNIA EDISON CO NUCLEAR FACILITIES Q,  
VIRGINIA RETIREMENT SYSTEM, WISDOMTREE EUROPE SMALLCAP  
DIVIDEND FUND, WASHINGTON STATE INVESTMENT BOARD, FORD MOTOR  
COMPANY DEFINED BENEFIT, FORD MOTOR COMPANY DEFINED BENEFIT,  
NT GLOBAL INVESTMENT COLL FUNDS, NTGI-QM COMMON DAILY ALL  
COUNTRY WORLD, NEW ZEALAND SUPERANNUATION FUND, MUNICIPAL  
EMP ANNUITY E BEN FD CHICA, NT GLOBAL INVESTMENT COLL FUNDS,  
FORD OF CANADA MASTER TRUST FUND, WHEELS COMMON INVESTMENT  
FUND, WHEELS COMMON INVESTMENT FUND, OREGON PUBLIC EMPLOYEES  
RETIREMENT SYSTEM, STATE OF ALASKA RETIREMENT AND BENEFITS  
PLANS, RUSSELL INVESTMENT COMPANY PLC, PUBLIC EMPLOYEES  
RETIREMENT SYSTEM OF OHIO, PUBLIC EMPLOYEES RETIREMENT  
SYSTEM OF OHIO, CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM,

STREETTRACKS MSCI EUROPE SMALL CAPSM, UAW RETIREE MEDICAL, BENEFITS TRUST, SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL, MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F, SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL, ALASKA PERMANENT FUND CORPORATION, SEMPRA ENERGY PENSION MASTER TRUST and SEI GLOBAL MASTER FUND PLC, holders of a total of 2,214,571 shares, and the favourable vote of the other shareholders, by majority, on the third agenda topic,

resolves

to appoint and nominate to the Company's Board of Directors for 2012-2013-2014 and therefore until the approval of the financial statements as at 31 December 2014:

- CALTAGIRONE Francesco, born in Rome (RM) on 29 October 1968, resident in Rome (RM), tax number CLT FNC 68R29 H501B;
- CALTAGIRONE Edoardo, born in Rome (RM) on 12 April 1944, resident in Rome (RM), tax number CLTDRD44D12H501M;
- CALTAGIRONE Alessandro, born in Rome (RM) on 27 December 1969, resident in Rome (RM), tax number CLT LSN 69T27 H501N;
- CALTAGIRONE Azzurra, born in Rome (RM) on 10 March 1973, resident in Rome (RM), tax number CLT ZRR 73C50 H501B;
- CALTAGIRONE Saverio, born in Rome (RM) on 3 March 1971, resident in Rome (RM), tax number CLT SVR 71C03 H501V;
- CARLEVARIS Carlo, born in Naples (NA) on 5 August 1931,



- resident in Rome (RM), tax number CRL CRL 31M05 F839E;
- CATTANEO Flavio, born in Rho (MI) on 27 June 1963, resident in Rome (RM), tax number CTT FLV 63H27 H264T;
  - CILIBERTO Mario, born in Crotone (KR) on 6 May 1946, resident in Rome (RM), tax number CLB MRA 46E06 D122H;
  - DI BENEDETTO Paolo, born in Rome (RM) on 21 October 1947, resident in Rome (RM), tax number DBN PLA 47R21 H501P;
  - CORSICO Fabio, born in Turin (TO) on 20 October 1973, resident in Turin, tax number CRS FBA 73R20 L219E;
  - DELFINI Mario, born in Rome (RM) on 19 April 1940, resident in Rome (RM), tax number DLF MRA 40D19 H501F;
  - MARCHINI Alfio, born in Rome (RM) on 1 April 1965, resident in Rome (RM), tax number MRC LFA 65D01 H501H;
  - NICOLINI Riccardo, born in Rome (RM) on 26 August 1968, resident in Rome (RM), tax number NCL RCR 68M26 H501N.

The Chairman then takes the floor, and, as regards the fourth agenda topic, "Conferment of the accounts auditing engagement for the period 2012-2020 and determination of the fee. Resolutions pertaining thereto and resulting therefrom", he reports to the shareholders that with the approval of the financial statements for the year 2011, the engagement granted to Price Waterhouse e Coopers S.p.A. by the shareholders' meeting resolution of 20 April 2006 for the certification of the statutory financial statements and

the Group's consolidated financial statements has expired.

He then notes that, pursuant to law, the audit engagements for the statutory and consolidated financial statements must be assigned by the Ordinary Shareholders' Meeting called to approve the statutory financial statements, upon the grounded proposal of the Board of Statutory Auditors.

The Chairman then turns the floor over to the Chairman of the Board of Statutory Auditors to describe the report on the proposal for conferment of the audit engagement for 2012-2020 and the relative fee provided to the public within the terms and with the procedures set forth by law.

The Chairman of the Board of Statutory Auditors then describes the proposal for conferment of the audit engagement, and informs those present that the Board of Statutory Auditors has followed a very scrupulous procedure by recommending that the Company invite all independent auditors with suitable skills to submit bids for auditing the accounts of Cementir Holding S.p.A. and of its subsidiaries. The independent auditors KMPG, Deloitte & Touche, Reconta Ernst&Young and Mazar submitted bids.

Prof. Bianchi continues by highlighting that the Board of Statutory Auditors has analysed all bids submitted, and keeping in mind the breakdown of the individual proposals with respect to the number of hours of work, the Team's

qualifications, as well as the bid's overall price and having consulted with the Cementir Holding CFO, it deems that the best bid is that of KPMG S.p.A., which expects to take 1,030 hours, for an overall fee of € 67,000, against Deloitte & Touche with a proposal of € 153,800 and Ernst&Young with a proposal of € 64,250. Prof. Bianchi concludes by reporting that Mazar offers a very low price, but expects to take only 500 hours, which he does not deem sufficient.

The Chairman asks if the shareholders would like to speak.

Since no one requests to speak, the Chairman asks those present to vote on the proposal for conferment of the audit engagement for 2012-2020 and the relative fee as described by the Chairman of the Board of Statutory Auditors, Prof. Claudio Bianchi.

The meeting, taking note of the above, with the sole vote against of the shareholder Carlo Fabris, holder of 13 shares, and the favourable vote of the other shareholders, by majority, on the fourth agenda topic,

resolves

to assign the regulatory accounts auditing engagement for 2012-2020 with the relative fee to KPMG S.P.A., headquartered in Rome on via Ettore Petrolini no. 2.

There being nothing else on which to resolve, and with no

one else requesting to speak, the meeting finishes at 1:40 p.m.

The appearing party excuses me from reading the annexes, stating that he read them previously.

In my capacity as a Notary public, I received this deed, written partly by a person whom I trust and partly by my, the Notary public's, hand and read it to the appearing party, who states that it is entirely compliant with his will.

Up to this point, it includes fifty-one pages of thirteen folios

Signed Francesco CALTAGIRONE

Signed Maurizio MISURALE, Notary public

WITH ANNEXES

Recorded in Rome at the Rome 1 Italian Tax Authorities

on 11 May 2012 under no. 14268 Series 1T

€ 324.00 collected

This copy is compliant with the original and is issued at the request of the party concerned

Rome, on 11 May 2012