

Shareholders' Meeting 18 April 2013

Directors' report on the agenda

pursuant to Article 125-ter Legislative Decree n. 58 of 24 February 1998 as amended

The Italian text prevails over the translation into English

Dear Shareholders,

According to Article 125-ter of Legislative Decree no. 58/98, as amended, and Article 84-ter of Consob Resolution no. 11971/99, as amended, the Board of Directors of Cementir Holding S.p.A. submits to you a report illustrating the matters on the agenda of the Ordinary Shareholders' Meeting convened at the head office of the company in Corso di Francia n. 200, on single call, for 18 April 2013 at 12:00 p.m.

AGENDA

1. Financial statements as of 31 December 2012. Reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors. Allocation of net result for the year and distribution of a dividend. Presentation of the Group's consolidated financial statements at 31 December 2012. Related and consequent resolutions.
2. Remuneration Report: resolution in relation to the first section pursuant to Article 123-ter, paragraph 6 of Legislative Decree no. 58/98.

Pursuant to the provisions of Article 125-bis of the Legislative Decree 58/98, concerning the requirement of making motions for resolutions accessible, and Article 135-undicies of the Legislative Decree 58/98, concerning the requirement of providing voting instructions to the representative designated by the Company, the motions on the Agenda of the Shareholders' Meeting in Ordinary Session are listed below.

1. FINANCIAL STATEMENTS AS OF 31 DECEMBER 2012. REPORTS OF THE BOARD OF DIRECTORS, THE BOARD OF STATUTORY AUDITORS AND THE INDEPENDENT AUDITORS. ALLOCATION OF PROFITS FOR THE YEAR AND DISTRIBUTION OF A DIVIDEND. PRESENTATION OF THE GROUP'S CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2012. RELATED AND CONSEQUENT RESOLUTIONS.

Dear Shareholders,

the document "Annual Report at 31 December 2012" of Cementir Holding S.p.A., available at the Company's registered offices, on the Company's website www.cementirholding.it section Investor Relations/Corporate Governance/Shareholders Meetings 2013 and at Borsa Italiana S.p.A. (the Italian Stock Exchange), within the terms set out in applicable laws, includes the draft of the financial statements of Cementir Holding S.p.A. and the consolidated financial statements, jointly with the Directors' report and the statement pursuant to Article 154-bis, paragraph 5 of the Legislative Decree No. 58/98.

Reports of the Audit Firm and of the Board of Statutory Auditors are available to the public together with the Annual Report.

Therefore, kindly refer to this document.

The statutory financial statements as for 31 December 2012 shows a net loss for the year of EUR 14,658,064.00.

The Board of Directors therefore proposes to cover the net loss with retained earnings from previous years. In relation to the distribution of a dividend, the Board of Directors proposes paying each ordinary share a dividend of EUR 0,04, using, for this purpose, total Euro 6,364,800.00 from retained earnings of the previous years.

The foregoing premises having been stated, we recommend that the Shareholders' Meeting adopt the following resolution:

The Shareholders' Meeting:

- having examined the Company's statutory financial statements for the year ended 31 December 2012 showing a loss of EUR 14,658,064.00;
- having examined the consolidated financial statements of the Group for the year ended 31 December 2012 showing a profit of EUR 16,462,000.00;

- having examined the Directors' report on operations;
- having examined the report of the Board of Auditors to the Shareholders' Meeting pursuant to Article 153 of Legislative Decree 58/98;
- having examined the reports of the independent auditors on the statutory and consolidated financial statements at 31 December 2012;

RESOLVES

- a) to approve the Directors' Report on operations for 2012;
- b) to approve the Company's financial statements – including the balance sheet, the income statement and the explanatory notes for the year ended 31 December 2012 – showing a loss of EUR 14,658,064.00.;
- c) to cover the net loss of EUR 14,658,064.00. with retained earnings from previous years;
- d) to allocate the amount of EUR 6,364,800.00 as a payable dividend to the shareholders, equal to EUR 0.04 per ordinary share, gross of tax deduction, using retained earnings from years closed before 31 December 2007.
- e) to approve 20 May 2013 as the ex-dividend date;
- f) to pay the dividend, gross of tax deduction, on 23 May 2013.

2. Remuneration Report: resolution in relation to the first section pursuant to Article 123-ter, paragraph 6 of Legislative Decree No. 58/98.

Dear Shareholders,

The Remuneration Report, approved during the meeting of Board Directors held on 7 March 2013 defines the principles and guidelines to which Cementir Holding S.p.A. attends in order to determine the remuneration of all Board Members, of the General Manager and of all the other Managers with strategic responsibilities in their ordinary activities.

The Remuneration Report is defined on the basis of the guidelines contained in article 6 of the Corporate Governance Code, on article 123-ter of the Legislative Decree no. 58/98 as well as on article 84-quater of the Consob and will be made available to the public at the Company's registered office, at Borsa Italiana S.p.A. and at the Company's website at www.cementirholding.it section Investor Relations/Corporate Governance/Shareholders Meetings 2013 within the terms set out in applicable laws. Therefore, kindly refer to this document.

Pursuant to Article 123-ter (6) Legislative Decree no. 58/98, the Shareholders' Meeting will be asked to resolve in favour or against the first section of the Remuneration Report envisaged in Article 123-ter (3) Legislative Decree no. 58/98; this resolution shall not be binding.

The first section of the Remuneration Report illustrates (i) the policy of Cementir Holding S.p.A. in regard to remuneration of the members of the Board of Directors, the General Manager, and the executives with strategic responsibilities in regard to the 2013 financial year; (ii) the procedures used for the adoption and implementation of this policy.

The foregoing premises having been stated, we recommend that the Shareholders' Meeting adopt the following resolution:

The Shareholders' Meeting:

- having seen Articles 123-ter of Legislative Decree 58 of February 24, 1998 and 84-quater of Consob Regulation no. 11971/99;
- having taken note of the Remuneration Report prepared by the Board of Directors;
- having considered that, pursuant to Article 123-ter, paragraph 6, of Legislative Decree 58 of February 24, 1998, this resolution shall not be binding for the Board of Directors;

RESOLVES

- a) to give its favourable opinion on the first section of the Remuneration Report prepared by the Board of Directors pursuant to Article 123-ter of Legislative Decree 58/98, particularly in regard to the remuneration policy of Cementir Holding S.p.A.

Rome, 18 March 2013

On behalf of the Board of Directors
Chairman and Chief Executive Officer
Francesco Caltagirone