

MINUTES OF THE ORDINARY SHAREHOLDERS' MEETING

THE REPUBLIC OF ITALY

In the year two thousand and thirteen, on the eighteenth day of the month of April

18 April 2013

in Rome, Corso di Francia 200 at 12:10 p.m.

At the request of "**CEMENTIR HOLDING S.p.A.**", registered office at Corso di Francia 200, Rome (RM), tax ID and registration number with the Rome Company Register 00725950638, VAT number 02158501003, share capital EUR 159,120,000.00 fully paid-in, Economic and Administrative Register no. RM - 160498, I, Mr. Maurizio Misurale, notary public in Rome, with offices at Via in Lucina 17, registered with the board of notaries public of Rome, Velletri and Civitavecchia, was present at the place and time indicated above to take minutes at the ordinary shareholders' meeting of the aforementioned company, convened today at this location and time on first call, to discuss and resolve on the following

AGENDA

1) Annual financial statements as at 31 December 2012. Reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors. Allocation of the result for the year and proposal for distribution of the

dividend. Presentation of the Consolidated Financial Statements as at 31 December 2012. Consequent and related resolutions;

2) Report on remuneration; Resolutions concerning the first section pursuant to article 123-ter, paragraph 6, of Italian Legislative Decree 58/98.

Also present was Francesco CALTAGIRONE, born in Rome on 29 October 1968, domiciled for the purpose of his office at the registered office at Corso di Francia 200, Rome, Chairman of the Company Board of Directors, of whose identity I the Notary am certain.

Pursuant to art. 13 of the Articles of Association, the Chairman of the Company Board of Directors, Francesco CALTAGIRONE, chairs the meeting, and informs the meeting that I, the Notary, shall be fulfilling the responsibilities of Secretary.

The meeting Chairman then acknowledges and places on record that:

- the shareholders' meeting has been regularly convened on first call in accordance with the notice published on 18 March 2013 on the company and "Borsa Italiana SpA" websites, also published in summarised form on 19 March 2013 in the daily newspaper "Il Messaggero";

- aside from the Chairman, the following members of the Board of Directors are in attendance: Directors Carlo

CARLEVARIS, Edoardo CALTAGIRONE, Alessandro CALTAGIRONE,
Saverio CALTAGIRONE, Mario CILIBERTO, Mario DELFINI, Paolo
DI BENEDETTO and Riccardo NICOLINI;

- for the Board of Statutory Auditors, Mr. Claudio BIANCHI,
Chairman, Mr. Giampiero TASCIO and Mr. Federico MALORNI,
Standing Auditors, are in attendance.

He then proceeds to read the list of shareholders present
and participating in the meeting on their own behalf or by
proxy, also indicating the number of shares, acknowledging
that the proxies comply with the rules pursuant to article
2372, Italian Civil Code.

The Chairman then states that:

- 68 shareholders holding 98,018,981 shares are present by
proxy and 4 shareholders holding 10,057,148 shares are
present on their own behalf, out of 159,120,000 ordinary
shares of EUR 1.00 (one point zero) with voting rights;

total shares personally held and represented by proxy of
108,076,129 (equal to 67.92% of the share capital), the
Chairman specifies that a mandate has been assigned to the
"designated representative", as set forth in the attendance
sheets of the Board of Directors and the Board of Statutory
Auditors and of the shareholders, which are attached to this
document and identified as "A" and "B";

- the following are also in attendance:

Manager Responsible for the Company's financial reports, Mr.

Massimo SALA;

the representative of the independent auditors, "KPMG"

Mr. Arrigo PARISI and Mr. Fabiano PICA;

the "designated representative" pursuant to article 135
undecies of Italian Legislative Decree no. 58/1998, attorney
Domenico SORRENTINO;

financial analysts and press representatives, also in
compliance with Consob recommendation;

the company's senior management, also as a sign of
consideration for the shareholders, as well as company
employees to ensure the successful execution of the meeting.

The Chairman then asks if those participating in the meeting
object to the presence of these parties.

The meeting makes no objection in this regard.

The Chairman also reports that:

- the informational obligations set forth in legal and
regulatory standards in force have been regularly satisfied;
- the Board of Directors' Report describing the agenda
topics for today's meeting as well as the 2012 Annual
Financial Statements, the 2012 Report on corporate
governance and ownership structure and the Report on
Remuneration have been provided to the public at the
registered office and published on the Company and Borsa
Italiana S.p.A. websites in accordance with statutory time
limits;

- the participants were asked to report any lack of eligibility to vote pursuant to articles 120, 121 and 122 of Italian Legislative Decree no. 58 of 24 February 1998 as amended.

The Chairman also states that:

- there are no pacts or agreements between shareholders concerning the exercise of rights inherent to the shares or share transfers, set forth in art. 122 of Italian Legislative Decree no. 58/98 as amended, and we are also not aware of them, nor have they been reported;

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

- the Company does not hold treasury shares;

- the number of shareholders based on notices sent to the Company by intermediaries in accordance with applicable regulations, on the basis of their own accounting records for the end of the accounting day of the seventh business day before the date set for the meeting (record date) is 5,938, of which shareholders holding shares representing over 2% of the share capital, based on notices received pursuant to article 120 of Italian Legislative Decree no. 58/1998 and other information available, are:

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%; |
| LAV 2004 S.r.L. | 40,543,880 Shares | 25.480%; |
| PANTHEON 2000 S.P.A. | 4,466,928 Shares | 2.807%; |
| VIANINI INDUSTRIA S.P.A. | 2,614,300 Shares | 1.643%; |
| CALTAGIRONE S.p.A. | 2,533,226 Shares | 1.592%; |
| GAMMA S.r.l. | 5,575,220 Shares | 3.504%; |
| 2) Francesco CALTAGIRONE | 7,130,429 Shares | 4.464%; |

held:

| | | |
|-----------------------------------|------------------|---------|
| - directly | 3,020,299 Shares | 1.898%; |
| - indirectly through the company: | | |
| CHUPAS 2007 S.R.L. | 4,083,130 Shares | 2.566%; |

- the shares have been deposited within the terms and in compliance with the provisions set forth in the Articles of Association and current regulations.

The following documents are identified by letters "C-D-E-F-G-H" and attached to these minutes:

- Report on operations to the Group and Company financial statements
- Separate Financial Statements (also including the certification of the Separate Financial Statements pursuant to Article 81-ter of Consob Regulation no. 11971/99, as

amended)

- Report of the Independent Auditors to the Separate Financial Statements
- Report of the Board of Statutory Auditors
- Consolidated Financial Statements (also including the certification of the consolidated financial statements pursuant to Article 81-ter of Consob Regulation no. 11971/99, as amended)
- Report of the Independent Auditors to the Consolidated Financial Statements.

The Chairman also states that:

- the Company has received no requests to supplement the agenda, or proposed resolutions on matters already included in the agenda, pursuant to article 126-bis of Italian Legislative Decree no. 58/1998;
- the Company has received no requests from Shareholders prior to the meeting within the terms set forth in the convening notice pursuant to article 127-ter paragraph 1-bis of Italian Legislative Decree no. 58/1998;
- the personal information collected through registration as well as when checking eligibility for meeting participation is processed exclusively for the purpose of the regular execution of the meeting and for taking minutes.

In compliance with Consob communication no. DAC/RM/96003558

of 18 April 1996, I note that the independent auditors, "KPMG SpA", took a total of 995 hours for the statutory audit of the separate and consolidated financial statements (562 for the separate financial statements and 433 for the consolidated financial statements) for a fee of EUR 57,000.00 (EUR 32,000.00 and EUR 25,000.00, respectively).

This being said, the Chairman acknowledges and notes that this Shareholders' Meeting is validly established and may discuss and resolve on the topics set forth in the Agenda.

Before beginning to discuss the agenda topics, the Chairman describes the most significant aspects of the operating performance of Cementir Holding Group in 2012 and in the first few months of 2013. The Chairman specifies that the 2012 financial year closes for Cementir Holding with growing results for all of the main income statement items, continuing the positive trend for the second consecutive year. Revenues from sales and services reached EUR 976.2 million (+4.6% compared to EUR 933.0 million in 2011), the gross operating margin stood at EUR 138.1 million (+11.2% compared to EUR 124.2 million in 2011) with an impact on revenues from sales at 14.1% (13.3% last year), operating profit at EUR 48.2 million (+33.2% compared to EUR 36.2 million in 2011), the negative result of financial management of EUR 19.6 million improved compared to last year (EUR -20.6 million in 2011), the pre-tax profit had a

considerable improvement compared to 2011, at EUR 28.6 million (+83.4% compared to EUR 15.6 million in 2011), with a profit of EUR 24 million for the year (+144% compared to EUR 9.8 million in 2011) and a net profit for the year pertaining to the Group, deducting the result pertaining to minority interests, of EUR 16.5 million (EUR 3.0 million in 2011).

The restructuring that began in 2008 is beginning to generate benefits, the Chairman highlights, despite the lasting weakness in the economic cycle worldwide and especially in Italy, which is suffering from the weakness of a market that is still on the downturn, with consumption cut in half in the last five years, from 47 million tons to less than 25 million, compared to production capacity of 60 million tons.

In this economic scenario, with forecasts of a market recovery estimated in at least 4/5 years, and Cementir Italia which presents a negative gross operating margin for the third consecutive year, it is necessary to streamline the production lay-out in Italy so, the Chairman highlights, we are assessing whether to concentrate hot production in only one of the four facilities in the Italian area.

As regards cement and clinker volumes in 2012, the Chairman continues, there was an overall drop of 6% due to the slowdown in the Italian and Egyptian markets and, to a

lesser extent, the decrease in exports from Turkey and sales in Denmark, partially offset by positive performance in the Far East.

Despite the decrease in sales volumes, the Chairman specifies that the EUR 43.2 million increase in revenues from sales is mainly attributable to positive price trends in all geographical areas in which the Group operates. In particular, there was a 6% increase in revenues in Scandinavian countries compared to 2011, an increase of approximately 30% in the Far East, and in Egypt, although strongly affected by the country's current crisis, there was a 20% rise in revenues. In Turkey, on the other hand, revenues from services expressed in the local currency and on a like-for-like basis were slightly lower than those of 2011. In the Italian market, which today represents around 13/14% of revenues, turnover decreased by 5.4% in 2012 compared to the previous year, following a significant downturn in cement and concrete volumes sold due to the continuing building sector crisis.

The Group, the Chairman continues, essentially benefitted from the geographic diversification implemented over the last ten years, which led to increases in the gross operating margin compared to 2011 of 15.5% in Denmark, 46.4% in Egypt and 67% in the Far East, with an increase of 11.2% in the consolidated gross operating margin compared to 2011.

There were decreases in Turkey, where the gross operating margin dropped by EUR 9.4 million compared to 2011, affected by the 25% increase in the unit cost of electricity imposed by the competent Turkish Authority, and in Italy, where it was a negative EUR 2.5 million.

The Chairman continues by highlighting that, in terms of the future, in 2013 the Group should record growth in revenues, estimated at over EUR 1 billion, and in the gross operating margin, forecast at over EUR 150 million: the Chairman specifies that a slight recovery is expected in sales volumes compared to those achieved in 2012 thanks to the positive development of white cement sales in China and positive trends in Turkey and Malaysia, which will offset the decrease expected in Italy.

The Chairman continues by informing those present that the Group restructuring plan aimed at improving the profitability of operations in the various countries with a view to cost reduction, streamlining the production lay-out, optimising logistics and corporate simplification is in the implementation phase, in order to achieve savings of approximately EUR 30 million in 2013-2014. In the course of 2012, the Chairman also recalls, the Group made two new investments. In July, Neales Waste Management Holding was acquired through the Turkish subsidiary Recydia A.S., operating in the waste and renewable energy business in

Turkey. The group acquired is active in municipal and industrial waste collection, treatment, recycling and disposal in the county of Lancashire and in the areas of Manchester and Liverpool in England.

Furthermore, in December, through the wholly owned subsidiary Aalborg Portland, a strategic agreement was formalised with the Adelaide Brighton Limited Group, second manufacturer of cement and concrete in Australia, which involves the expansion by Aalborg Portland Malaysia of white clinker production capacity by doubling the plant, expected by the end of 2014, and a 10-year agreement was formalised for the sale of white clinker by Aalborg Portland Malaysia to a company in the Adelaide Brighton Limited Group, beginning in 2015. This agreement will make it possible for the Cementir Holding group to develop its sales in the Australian market, becoming the first supplier of white cement in that market, and to achieve a significant increase in the gross operating margin of the company Aalborg Portland Malaysia beginning in 2015.

In the first quarter, the Chairman continues, turnover is basically in line with the budget, but operations were affected in March by the colder temperatures in northern Europe and the rainier climate in Italy, which impacted the production and therefore the sale of cement, but it is forecast that there will be a recovery from these effects

during the year.

After this description, the Chairman asks if anyone would like to take the floor.

Shareholder Tito POPULIN, holder of 5,000 shares and holder by proxy of 5,000 shares, then requests and is permitted to take the floor. Specifying that he does not have particular comments to make on the annual financial statements, he asks the Chairman for updates on the status of the project to rebuild the Taranto plant and for information on any environmental issues in that area, similar to those actually involving Ilva and Italsider, as well as the area of Bagnoli.

Shareholder POPULIN continues, also asking for information on the Group company Cementir Espana and the stock-option plan resolved in 2008, which today has expired, and suggests that it be renewed in order to incentivise company management. Finally, shareholder POPULIN asks for clarification on exchange rate hedging costs and in particular if those hedges have generated additional costs for the company. Shareholder POPULIN concludes by paying a compliment for the work carried out during the year and for the company management.

The Chairman, thanking shareholder POPULIN, highlights that, with respect to the Taranto facility and its rebuilding, as already noted previously, the crisis which affected the

Italian market halved consumption in the last five years, with a resulting decrease in production. In particular, since the Nuova Taranto project began, the market dropped by approximately 30%, therefore at the moment economic requirements are not fulfilled to proceed with the expansion of existing production plants and the recovery of efficiency at the Taranto facility. The Chairman also specifies that the Nuova Taranto project is directly linked to the supply of slag, a material used to manufacture a particular type of cement, by Ilva which, as noted, is going through a time of absolute uncertainty. Therefore, the Nuova Taranto project remains blocked until Italian market conditions justify an investment of over EUR 150 million and pending developments concerning Ilva.

The construction of the new plant would further increase costs, and also increase borrowing costs, which are not justifiable based on current consumption.

As regards the Bagnoli plant, the Chairman continues, as is known, it was in the Cementir group at the time of acquisition and was closed in 1992. The problems that arose in these days do not involve Cementir, since they involve the use of public funds for reclamation which were not requested by the company. The Bagnoli area could be used for various types of new investments but, the Chairman highlights, we have been waiting for decisions from the

Municipality and the Campania Region for twenty years.

As concerns the stock-option plan, Cementir Holding approved the share-based incentive plan in 2008 for directors with particular responsibilities and managers with strategic positions within the company and/or its subsidiaries, which expired in February 2013. Today, and for the next three years, the Chairman notes, we have planned alternative forms of management incentives directly linked to the company's performance rather than the share performance. In the future, the Chairman specifies, if financial statement and share data stabilise, we can assess other forms of incentive.

As regards the hedging of exchange rates, the Chairman notes that this activity is only conducted on a portion of sales and that those costs therefore do not significantly impact the Group result. Borrowing costs, the Chairman continues, are mainly due to interest expense paid on the net financial debt and, since it is expected that there will be a decrease in this debt in 2013, it is deemed that borrowing costs will decrease as a result as well.

As regards Cementir Espana, the Chairman continues, this company was established in 2004 for the acquisition of Aalborg Portland and today it holds 75% of that company.

Shareholder POPULIN asks for updates on waste management activities and for information on the Group outlook.

In terms of waste management, the Chairman highlights that, as is known, the business model developed in Turkey involves two types of activity: one already operative relative to a site approximately 200km from Izmir, where industrial waste is processed to generate energy and alternative fuels for cement works, and the other, in the start-up phase, regarding the city of Istanbul, where a 25-year authorisation has been granted for municipal waste disposal. In addition, Neales Waste Management Holding group was acquired, active in municipal and industrial waste collection, treatment, recycling and disposal in the county of Lancashire and in the areas of Manchester and Liverpool in England. Once the business model is optimised, the Chairman notes, the target is to analyse opportunities from country to country, also from the regulatory perspective, and possibly proceed with making new investments in the sector, mainly in Europe and in Turkey.

As regards possible investments in cement, the Chairman highlights that this is not a priority, and today the only objective is to double the plant in Malaysia, and continue in any case to assess possible opportunities in emerging markets. The Chairman concludes by informing those present that interesting opportunities have been identified in Denmark for the installation of a 24 MW wind farm that could make it possible to significantly reduce energy costs of the

Aalborg Portland plant.

Once shareholder POPULIN has finished speaking, the Chairman asks if anyone else would like to take the floor and since no other attendees would like to speak, he informs those present that the Company has published its sixth Environmental Report, based on the need to update the Group in relation to standards adopted by its main international competitors, to provide visibility to Group investments to limit environmental impacts, increase the level of workplace safety, describe social initiatives in the regions where production facilities are located, and finally to adopt operating procedures, with respect for the community, which are shared by all countries in which the Group operates.

At this point the Chairman moves on to discuss the first item on the agenda, "Annual financial statements as at 31 December 2012. Reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors. Allocation of the result for the year and proposal for distribution of the dividend. Presentation of the Consolidated Financial Statements as at 31 December 2012. Consequent and related resolutions".

Mr. Fabrizio CAPRARA, personally representing the shareholders "PANTHEON 2000 SPA" and "GAMMA SRL", then requests and is permitted to speak. He requests that only the sections on the proposed allocation of profit for the

year be read aloud in lieu of reading the financial statements and accompanying reports.

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

The Chairman then asks the chairman of the Board of Statutory Auditors if he has comments on the matter.

The Board of Statutory Auditors, fulfilling the obligation set forth in art. 2408 of the Italian Civil Code, responds to the Shareholder who sent a formal report to that Board pursuant to the aforementioned article.

In the case in question, the Chairman of the Board of Statutory Auditors highlights, Shareholder Carlo Fabris explained the following during the shareholders' meeting called to approve the 2011 financial statements:

<<"First of all, I report to the Board of Statutory Auditors pursuant to article 2408 of the Italian Civil Code the following fact deemed censurable.

The Board of Directors of 5 November 2010 amended the Articles of Association, including article 11 of the Articles of Association which established in the first paragraph:

Shareholders' Meetings shall be called by means of a notice published in accordance with statutory time limits in the Official Gazette of the Republic or in the daily newspaper

"Il Sole 24 Ore" or in the daily newspaper "Il Messaggero".

Amending that paragraph as follows:

Shareholders' Meetings shall be called by means of a notice published on the Company's web site in accordance with statutory time limits, as well as by other means provided by applicable law.

This included what was required under the Reform Law (publication of the notice on the website), but eliminated from 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 since it is not a compulsory amendment and therefore is not the responsibility of the Board of Directors but rather of the meeting since the Shareholders had resolved in this manner and nothing prevented or prevents the Gazette from remaining in this article, as has occurred in other listed companies.

I will wait, in compliance with regulations, for the responses of the Board of Statutory Auditors."

The chairman of the Board of Statutory Auditors, as specified at that Meeting, added the topic indicated by Mr. Fabris to the agenda of the Board of Statutory Auditors meeting held on 5 July 2012. At that time, once the report from Shareholder Fabris had been read aloud, Mr. Bianchi noted that during the Shareholders' Meeting of 18 April

2012, he specified that he would address the matter reported by Shareholder Fabris at the first Board of Statutory Auditors meeting and he would report the decision of the Board of Statutory Auditors at the next Shareholders' Meeting. This being said, the Board of Statutory Auditors asks attorney Mr. Pantaleo for the documentation concerning the objection raised by the Shareholder. The aforementioned Attorney submits to the Board of Statutory Auditors the minutes of the board meeting of 5 November 2010, drawn up by notary public Fabio Orlandi, concerning the agenda topic "Adaptation of the Articles of Association in application of Italian Legislative Decree no. 27 of 27 January 2010, resulting in changes to Articles 5, 11, 12 and 15." The article relevant to the report of Shareholder Fabris is 11 which - in the form approved unanimously by the Board, with the favourable opinion of the Board of Statutory Auditors - is transcribed below:

"Shareholders' Meetings shall be called by means of a notice published on the Company's web site in accordance with statutory time limits, as well as by other means provided by applicable law."

The Board of Statutory Auditors observes that, with regard to convening the Shareholders' Meeting of 18 April 2012, which Shareholder Fabris refers to in his report pursuant to article 2408 of the Italian Civil Code, the dictates of art.

11 as reported above were correctly followed. In fact, the convening notice was published on the website of Cementir Holding S.p.A. and in the daily newspaper Il Messaggero. However, Shareholder Fabris contests that the formulation of the new article 11 does not contain an explicit reference to the "Official Gazette or in the daily newspaper Il Sole 24 Ore or in the daily newspaper Il Messaggero", as it did in the previous version of that article and "since it is not a compulsory amendment, it is not the responsibility of the Board of Directors but rather of the meeting since the Shareholders had resolved in this manner and nothing prevented or prevents the Gazette from remaining in this article, as has occurred in other listed companies".

The Board of Statutory Auditors reports that the Board of Directors had the right under law to amend the method for convening the Shareholders' Meeting, in compliance with the logic underlying the provisions of Italian Legislative Decree no. 27 of 27 January 2010, and it complied with this by having the minutes drawn up in the form of a Notary Public Deed.

In terms of the merits, the new formulation of the text of this article does not preclude alternatives for sending notices compared to the past since, as already noted, besides the obligatory nature of the website it envisages possible recourse to other methods set forth in applicable

regulations which, in the case of the shareholders' meeting of 18 April 2012, took the form of deciding to convene the meeting in the daily newspaper Il Messaggero. Based on the investigations summarised above, the Board of Statutory Auditors deems that there is no censurable conduct by the Cementir Holding S.p.A. Board of Directors either regarding the procedures for amending art. 11 of the Articles of Association, on the convening of shareholders' meetings, or, as a result, regarding the consistent application of the articles of association rule mentioned above in the case of the Shareholders' Meeting of 18 April 2012.

The Chairman asks if there are further comments on this matter and, there being none, he puts up the proposal as set forth above for a vote.

The Chairman then reads aloud the Board of Directors' report describing the proposed resolutions, as follows:

- "having analysed the Company financial statements as at 31 December 2012, which present a loss of EUR 14,658,064.00;
- acknowledging the Group Consolidated Financial Statements as at 31 December 2012, which present a profit of EUR 16,462,000.00;
- acknowledging the Directors' Report on Operations;
- acknowledging the Statutory Auditor's Report to the shareholders' meeting pursuant to article 153 of Italian Legislative Decree no. 58/1998;

- acknowledging the reports of the Independent Auditors regarding the separate and consolidated financial statements as at 31 December 2012."

The Board of Directors proposes that the shareholders:

- approve the directors' report on operations for the year 2012 and
- approve the financial statements as at 31 December 2012 - including the statement of financial position, the income statement and the notes - which present a loss of EUR 14,658,064.00;
- cover the loss for the year of EUR 14,658,064.00 using Retained earnings;
- distribute dividends to the Shareholders of EUR 6,364,800 with EUR 0.04 per ordinary share, gross of any legal withholdings, using retained earnings from the financial years closed until 31 December 2007;
- set the record date at 20 May 2013;
- pay the dividend coupon, gross of legal withholdings, on 23 May 2013.

The Chairman asks if the shareholders have comments.

Mr. Ravaioli, attorney - as representative of the shareholder Calt 2004 S.r.l., LAV 2004, Caltagirone S.p.A. - Vianini Industria S.p.A., takes the floor to propose the approval of the separate financial statements and the proposed allocation of the result for the year, as well as

the Board of Directors' proposal included in the Report that the dividend of EUR 0.04 per ordinary share, gross of legal withholdings, be paid on 23 May 2013, with a record date of 20 May 2013.

The Chairman asks the Chairman of the Board of Statutory Auditors if he has comments on the financial statements and since he does not, and there are no other requests to speak, he asks those present to vote on Mr. Ravaioli's proposal.

Acknowledging the above, the shareholders' meeting approves by majority the proposal as set forth above by Mr. Marco Ravaioli, as representative of the aforementioned shareholders, with a single vote against by shareholder Fabris, holder of 13 shares, and the favourable vote of all other shareholders.

The Chairman then takes the floor once again, and concerning the second item on the agenda, "Report on remuneration; Resolutions concerning the first section pursuant to article 123-ter, paragraph 6, of Italian Legislative Decree 58/98", reports:

"Dear Shareholders,

with the approval of the financial statements for the year 2012, pursuant to article 123-ter paragraph 6 of Italian Legislative Decree no. 58/1998, the shareholders' meeting is invited to decide in favour of or against the first section of the Report on Remuneration. This resolution is not

binding.

I note that the Report on Remuneration approved by the Board of Directors on 7 March 2013 as proposed by the Appointments and Remuneration Committee, establishes the principles and guidelines followed by Cementir Holding S.p.A. to determine the remuneration of members of the Board of Directors and the Board of Statutory Auditors, the General Manager and the other key executives for the ordinary execution of their activities.

The Report on Remuneration has been prepared in light of the recommendations set forth in art. 6 of the Corporate Governance Code established by Borsa Italiana S.p.A., and also taking into account article 123-ter of Italian Legislative Decree no. 58/1998 and article 84-quater of Consob Regulation no. 11971/99. It has been provided to the public by the time limits and with the procedures set forth by law.

The Report on Remuneration, as required under the aforementioned legal provisions, contains two sections:

The first section describes:

(i) the Company policy for remuneration of members of the board of directors and key executives with regard to the financial year 2013; and

(ii) the procedures used to adopt and implement such policy.

The second section describes, by name for members of the board of directors and the board of statutory auditors and in aggregate form for key executives:

(i) to an adequate extent, each of the items of which remuneration is comprised, highlighting their consistency with the Company remuneration policy approved in the prior year; and

(ii) analytically, the fees paid in 2012 for any reason and in any form whatsoever by the Company and by subsidiaries or associates".

The Chairman asks if the shareholders have comments.

Mr. Fabrizio Caprara requests and is permitted to speak and, as the personal representative of the shareholder Pantheon 2000 S.p.A. and Gamma S.r.l., proposes that only the resolution proposed by the Board of Directors be read aloud in lieu of the full Report on Remuneration.

The Chairman asks the Chairman of the Board of Statutory Auditors if he has comments on this matter and, there being none, he puts up the proposal as set forth above for a vote.

Acknowledging the above, the shareholders' meeting unanimously approves the proposal as formulated above by Mr. Fabrizio Caprara, representing the shareholders noted above, after verifying votes against and abstentions.

At this point, the Chairman then reads aloud the part of the Board of Directors' report concerning the proposed

resolutions:

- with regard to articles 123-ter of Italian Legislative Decree no. 58/1998 and 84-quater of Consob Regulation no. 11971/99;
- acknowledging the Report on Remuneration prepared by the Board of Directors;
- taking into account that, pursuant to article 123-ter, paragraph 6 of Italian Legislative Decree no. 58/1998, this resolution shall not be binding for the Board of Directors.

The Board of Directors proposes that the shareholders:

- approve the first section of the Report on Remuneration prepared by the Board of Directors pursuant to article 123-ter of Italian Legislative Decree no. 58/1998, particularly with reference to the Cementir Holding S.p.A. remuneration policy.

Since the shareholders do not intervene, he asks those in attendance to vote on the proposal as described above.

Acknowledging the above, on the second item on the agenda, with the vote against of shareholders ACADIAN INTERNATIONAL EQUITY FUND L.P., BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN, FLORIDA RETIREMENT SYSTEM, TREASURER OF THE STATE OF NORTH CAROLINA EQUITY INVESTMENT FUND POOLED, ROGERS CASEY TARGET SOLUTIONS LLC, INDIANA PUBLIC EMPLOYEES RETIREMENT FUND, VIRGINIA RETIREMENT SYSTEM, INTERNATIONAL PAPER CO COMMINGLED INVESTMENT GROUP TRUST, UAW RETIREE

MEDICAL BENEFITS TRUST, RUSSELL INVESTMENT COMPANY PLC, BLUE CROSS BLUE SHIELD OF KANSAS, INC, PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO, CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM, CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM, SOUTH CALIF UTD FOOD & COMM WK UN & FOOD EMPL JOINT PENS TR F, UAW RETIREE MEDICAL BENEFITS TRUST, UBS ETF, BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR, CONNECTICUT GENERAL LIFE INSURANCE COMPANY, BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B, BGI MSCI EMU IMI INDEX FUND B, OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM, GMO INTERNATIONAL SMALL COMPANIES FUND, VANGUARD FTSE ALL WORD SMALL CAP IND FUN, VANGUARD INVESTMENT SERIES, PLC, GOVERNMENT OF NORWAY, NORGES BANK (CENTRAL BANK OF NORWAY), VANGUARD TOTAL INTERNATIONAL STOCK INDEX, JPMORGAN FUNDS, JPMORGAN EUROPEAN SMALLER COMPANIES TST, JPM EUROPE SMALLER COMPANIES FUND, R.R.DONNELLEY E SONS RET BENEF PLAN, UTAH STATE RETIREMENT SYSTEMS, holding a total of 2,912,123 shares, and with the abstention of shareholder Fabris, holder of 13 shares, and the favourable vote of all other shareholders, the meeting resolves by majority to fully approve the proposal as set forth above by the Board of Directors.

There being nothing left on which to resolve, and since no one requests to take the floor, the meeting is closed at 1:10 p.m.

The appearing party excuses me from reading the annexes and states that he is already aware of their content.

As requested, I then received this document, written in part by a trusted party and written in part by my own hand, which I have read to the appearing party, who has declared that it fully reflects his intentions.