

PROXY FORM FOR THE REPRESENTATIVE APPOINTED BY THE COMPANY

Mr. Domenico Sorrentino as Appointed Representative pursuant to art. 135-undecies of Legislative Decree no. 58/98 by Cementir Holding S.p.A. (“Company”), who can be replaced by Mr. Carlo Giordano, shall collect the voting proxies relating to the ordinary and extraordinary shareholders’ meeting convened on **19 April 2017**, on single call within the deadlines and as reported in the notice of meeting and in the “**Instructions for the releasing of the proxy to attend the shareholders’ meeting**” published on the Company’s website www.cementirholding.it in section Corporate Governance/Shareholders’ Meeting/2017 on 9 March 2017.

The proxy form with voting instructions, to be conferred within 13 April 2017, that is within the second trading day prior the date of the meeting, may be cancelled within the same deadlines and with the same procedures used for their conferral.

Conferring proxies and voting instructions via subscription and submission of this form shall not result in any cost for the proxy grantor, except for the submission or dispatch costs.

Mr. Domenico Sorrentino, attorney, declares that there are no conflicts of interest, either on his part or of any of his replacements, pursuant to art. 135-decies of Legislative Decree no. 58/98.

PROXY FORM

(Section to be communicated to Company through the Designated Representative)

I, the undersigned, born in
on Tax Code number residing in
.....tel.....
Identification Document (type) No.
.....(attach copy)

(if required) representing the company with office
in..... Tax Code / VAT Code number
..... with duly empowered
under.....(attach copy)

eligible to vote for no. Cementir Holding S.p.A. common shares registered
in security account no.
.....at.....ABI.....
CAB as resulting from intermediary statement no made
by.....

APPOINT

Mr. Domenico Sorrentino, being the “Designated Representative” as per art. 135-undecies of Legislative Decree no. 58/98 appointed by the company Cementir Holding S.p.A. to participate and vote, on its behalf and in name, as indicated in “Proxy form for the representative appointed by the company”, at the Ordinary and Extraordinary Shareholders’ Meeting to be held at the Company’s registered office in Rome at Corso di Francia, 200, on **19 April 2017**, on single call, at **11:30 a.m.** to vote upon the following:

AGENDA

Ordinary Session

1. Financial statements as of 31 December 2016. Reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors. Allocation of the net result for the year. Related resolutions. Presentation of the Group’s consolidated financial statements at 31 December 2016.

Extraordinary Session

1. Non-reconstitution proposal, pursuant to Art. 13, Section 2 of Law 342/2000, of the revaluation reserve as per Law no. 266/2005, partially used to cover the loss incurred in 2016. Related and consequent resolutions.

Ordinary Session

2. Motion to the distribution of a dividend. Related and consequent resolutions.
3. Appointment of the Board of Auditors for the period 2017 - 2019 and its Chairman; determination of the related remuneration. Related and consequent resolutions.
4. Appointment of a Board member. Related and consequent resolutions.
5. Remuneration Report: resolutions in relation to the first section pursuant to Article 123-ter, paragraph 6 of Legislative Decree No. 58/98.

DECLARES

- being aware that the proxy to the Appointed Representative might contain voting instructions in respect of some resolution proposals, only and that in such case, the vote shall be expressed for the sole proposals in respect of which instructions have been granted;
- being aware that the Appointed Representative, in case of unknown circumstances whenever modifying or integrating the proposals raised in the Assembly, may express, if authorized, a different vote from the one indicated in his/her instructions, but only if he/she is not in a position of interest conflict, as indicated in art. 135-decies of Legislative Decree No. 58/98;
- being aware that in case of lack of such authorization, the actions for which the proxy, even if partial, was appointed, are figured for the regular constitution of the Assembly and that, in relation to the proposals for which no voting instructions have been given, the shareholder’s actions are not figured in relation to the majority calculation and requested share capital for the proposals’ approval.

The undersigned (surname and name of the person who signs the proxy if different from the shareholder) is subscribing this proxy as:

- legal representative agent with power to sub-delegate secured creditor assignee beneficial owner
- custodian manager other (specify)

PRIVACY INFORMATION

The data contained in this proxy form shall be processed by Cementir Holding S.p.A. – the Data Holder – for the purpose of carrying out the fulfillments connected with the Shareholders’ Meeting, in compliance with the applicable provisions of law on the protection of personal data. The data might be communicated to employees and consultants of Cementir Holding S.p.A., who are specifically authorized to process the data, in their capacities as Responsible or Entrusted Subjects, for the above mentioned purposes. The data might also be disclosed or communicated to third parties for the fulfillment of provisions of laws, regulations or EU laws, as ordered by Authorities or supervisory and control bodies; the proxy will not be admitted to attend the Shareholders’ Meeting unless the data marked as compulsory have been provided. The party has the right, in compliance with art.7 of Italian Legislative Decree 196/2003 to know –at any time- the data held by Cementir Holding S.p.A., their origin and the way they are processed; the party is also entitled to require to update, rectify, complete, delete or block the data, and to oppose their processing.

Date:

Signature:

VOTING INSTRUCTIONS (*)

Check the selected box following the Instructions below

The undersigned hereby appoints the Appointed Representative to vote in accordance with the following voting instructions at the stockholders' meeting of Cementir Holding S.p.A. called on **19 April 2017** on single call:

A) Resolutions to be voted^(*)

RESOLUTION PROPOSALS ⁽²⁾	In favour of the proposal contained in the report of the board of directors	In favour of the proposal of the majority stockholder	In favour of the proposal of other stockholder	Against	Abstain
ORDINARY SESSION					
1. Financial statements as of 31 December 2016. Reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors. Allocation of net result for the year. Presentation of the Group's consolidated financial statements at 31 December 2016. Related and consequent resolutions.					
a) approval the Directors' Report on operations for 2016.	(cross)	(no cross)	(no cross)	(cross)	(cross)
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 2016 – showing a loss of EUR 5,880,637.	(cross)	(no cross)	(no cross)	(cross)	(cross)
c) to carry forward the losses of the period equal to EUR 5,880,637, without prejudice to subsequent resolutions in the extraordinary session.	(cross)	(no cross)	(no cross)	(cross)	(cross)
EXTRAORDINARY SESSION					
1. Non-reconstitution, pursuant to Art. 13, Section 2 of Law 342/2000, of the revaluation reserve as per Law no. 266/2005, partially used to cover the loss incurred in 2013. Related and consequent resolutions.					
a) to cover the loss of Euros 5,880,637 through the partial use of "Revaluation Reserve set under Law 266/2005.	(cross)	(no cross)	(no cross)	(cross)	(cross)
b) to not reestablish the Revaluation Reserve - Law 266/2005 and to reduce it permanently by the amount of Euros 5,880,637, used to cover the loss.	(cross)	(no cross)	(no cross)	(cross)	(cross)
ORDINARY SESSION					
2. Motion to the distribution of a dividend. Related and consequent resolutions.					
a) allocation the amount of EUR 15,912,000 as a payable dividend to shareholders, equal to EUR 0,10 per ordinary share, gross of any withholding tax, using retained earnings from years closed before 31 December 2007.	(cross)	(no cross)	(no cross)	(cross)	(cross)
b) establish the Record Date as of 23 May 2017 according to Art. 83 – terdecies of the Legislative Decree 58/98.	(cross)	(no cross)	(no cross)	(cross)	(cross)
c) approval 22 May 2017 as the ex-dividend date.	(cross)	(no cross)	(no cross)	(cross)	(cross)
d) payable dividend, gross of withholding tax, on 24 May 2017.	(cross)	(no cross)	(no cross)	(cross)	(cross)
3. Appointment of the Board of Auditors for the period 2017 - 2019 and its Chairman; Determination of the related remuneration. Related and consequent resolutions.					
a) appoint, as members of the Board of Statutory Officers, for a term of 3 (three) financial years and up to the approval of the Financial Statements for the year ended 31 December 2019, the candidates in the slate or slates that will be submitted pursuant to the Articles of Association, based on the criteria established therein;	slate N..... * indicate the slate's number	(no cross)	(no cross)	(cross) (6)	(cross) (6)
b) appoint as Chairman of the Board of Statutory Auditors [●];	(no cross)	(cross)	..... (name of stockholder)	(cross) (6)	(cross) (6)
c) determine the fees of auditors as being equal to Euro [●], per annum, for each standing auditor and Euro [●], per annum, for the Chairman of the Board of Statutory Auditors.	(no cross)	(cross)	..... (name of stockholder)	(cross) (6)	(cross) (6)
4. Appointment of a Board member. Related and consequent resolutions.					
a) appoint [●] as a member of the Board of Directors;	(no cross)		..... (name of stockholder)	(cross)	(cross)
b) set the expiry of the term of office of the appointed Director, together with the other current members of the Board of Directors, at the end of the meeting convened to approve the financial statements for the year ending on 31 December 2017, thereby confirming the remuneration for the office resolved by the Shareholders' Meeting on 21 April 2015, for all members of the Board Of Directors.	(cross)	(cross)	..... (name of stockholder)	(cross)	(cross)
5. Remuneration Report: resolution in relation to the first section pursuant to Article 123-ter, paragraph 6 of Legislative Decree No. 58/98.					
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.	(cross)	(no cross)	(no cross)	(cross)	(cross)

B) If significant circumstances arise, unknown at the time of issue of the proxy⁽³⁾ the undersigned with reference to:

RESOLUTION PROPOSALS	Confirms the instructions	Revokes the instructions *	Modifies the instructions			I authorise the Designated Representative to vote differently from the instructions received ⁽²⁾
			In favour	Against	Abstain	
ORDINARY SESSION						
1. Financial statements as of 31 December 2016. Reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors. Allocation of net result for the year. Presentation of the Group's consolidated financial statements at 31 December 2015. Related and consequent resolutions.						
a) approve the Directors' Report on operations for 2016.	(cross)	(cross)	(cross)	(cross)	(cross)	(cross)
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 2016 – showing a loss of EUR 5,880,637.	(cross)	(cross)	(cross)	(cross)	(cross)	(cross)
c) to carry forward the losses of the period equal to EUR 5,880,637, without prejudice to subsequent resolutions in the extraordinary session.	(cross)	(cross)	(cross)	(cross)	(cross)	(cross)
EXTRAORDINARY SESSION						
1. Non-reconstitution, pursuant to Art. 13, Section 2 of Law 342/2000, of the revaluation reserve as per Law no. 266/2005, partially used to cover the loss incurred in 2016. Related and consequent resolutions.						
a) to cover the loss of Euros 5,880,637 through the partial use of "Revaluation Reserve set under Law 266/2005.	(cross)	(cross)	(cross)	(cross)	(cross)	(cross)
b) to not reestablish the Revaluation Reserve - Law 266/2005 and to reduce it permanently by the amount of Euros 5,880,637 used to cover the loss.	(cross)	(cross)	(cross)	(cross)	(cross)	(cross)
ORDINARY SESSION						
2. Motion to the distribution of a dividend. Related and consequent resolutions.						
a) allocation the amount of EUR 15,912,000 as a payable dividend to shareholders, equal to EUR 0,10 per ordinary share, gross of any withholding tax, using earnings carried forward from years closed before 31 December 2007.	(cross)	(cross)	(cross)	(cross)	(cross)	(cross)
b) establish the Record Date as of 23 May 2017 according to Art. 83 – terdecies of the Legislative Decree 58/98.	(cross)	(cross)	(cross)	(cross)	(cross)	(cross)
c) approval 22 May 2017 as the ex-dividend date.	(cross)	(cross)	(cross)	(cross)	(cross)	(cross)
d) payable dividend, gross of withholding tax, on 24 May 2017.	(cross)	(cross)	(cross)	(cross)	(cross)	(cross)
3. Appointment of the Board of Auditors for the period 2017 - 2019 and its Chairman; Determination of the related remuneration. Related and consequent resolutions.						
a) appoint, as members of the Board of Statutory Officers, for a term of 3 (three) financial years and up to the approval of the Financial Statements for the year ended 31 December 2019, the candidates in the slate or slates that will be submitted pursuant to the Articles of Association, based on the criteria established therein;	(cross)	(cross)	..... Slate presented by	(cross)	(cross)	(cross)
b) appoint as Chairman of the Board of Statutory Auditors [●];	(cross)	(cross)	(cross)	(cross)	(cross)	(cross)
c) determine the fees of auditors as being equal to Euro [●], per annum, for each standing auditor and Euro [●], per annum, for the Chairman of the Board of Statutory Auditors.	(cross)	(cross)	(cross)	(cross)	(cross)	(cross)
4. Appointment of a Board member. Related and consequent resolutions.						
a) appoint [●] as a member of the Board of Directors;	(cross)	(cross)	(cross)	(cross)	(cross)	(cross)
b) set the expiry of the term of office of the appointed Director, together with the other current members of the Board of Directors, at the end of the meeting convened to approve the financial statements for the year ending on 31 December 2017, thereby confirming the remuneration for the office resolved by the Shareholders' Meeting on 21 April 2015, for all members of the Board Of Directors.	(cross)	(cross)	(cross)	(cross)	(cross)	(cross)
5. Remuneration Report: resolution in relation to the first section pursuant to Article 123-ter, paragraph 6 of Legislative Decree No. 58/98.						
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.	(cross)	(cross) (9)	(cross)	(cross)	(cross)	(cross)

C) In the event of amendments or additions to the proposed resolutions submitted during the shareholders' meeting⁽⁴⁾ the undersigned with reference to:

RESOLUTION PROPOSALS	Confirms the instructions	Revokes the instructions*	Modifies the instructions			I authorise the Designated Representative to vote differently from the instructions received ⁽²⁾
			In favour ⁽⁷⁾ Of amendment/addition proposed by administrative body or another shareholder	Against	Abstain ⁽⁸⁾	
ORDINARY SESSION						
1. Financial statements as of 31 December 2016. Reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors. Allocation of net result for the year. Presentation of the Group's consolidated financial statements at 31 December 2016. Related and consequent resolutions.						
a) approve the Directors' Report on operations for 2016.	(cross)	(cross)	amendment/addition proposed by administrative body or another shareholder	(cross)	(cross)	(cross)
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 2016 – showing a loss of EUR 5,880,637.	(cross)	(cross)	amendment/addition proposed by administrative body or another shareholder	(cross)	(cross)	(cross)
c) to carry forward the losses of the period equal to EUR 5,880,637, without prejudice to subsequent resolutions in the extraordinary session.	(cross)	(cross)	amendment/addition proposed by administrative body or another shareholder	(cross)	(cross)	(cross)
EXTRAORDINARY SESSION						
1. Non-reconstitution, pursuant to Art. 13, Section 2 of Law 342/2000, of the revaluation reserve as per Law no. 266/2005, partially used to cover the loss incurred in 2015. Related and consequent resolutions.						
a) to cover the loss of Euros 5,880,637 through the partial use of "Revaluation Reserve set under Law 266/2005.	(cross)	(cross)	amendment/addition proposed by administrative body or another shareholder	(cross)	(cross)	(cross)
b) to not reestablish the Revaluation Reserve - Law 266/2005 and to reduce it permanently by the amount of Euros 5,880,637, used to cover the loss.	(cross)	(cross)	amendment/addition proposed by administrative body or another shareholder	(cross)	(cross)	(cross)
ORDINARY SESSION						
2. Motion to the distribution of a dividend. Related and consequent resolutions.						
a) allocation the amount of EUR 15,912,000 as a payable dividend to shareholders, equal to EUR 0,10 per ordinary share, gross of any withholding tax, using earnings carried forward from years closed before 31 December 2007.	(cross)	(cross)	amendment/addition proposed by administrative body or another shareholder	(cross)	(cross)	(cross)
b) establish the Record Date as of 23 May 2017 according to Art. 83 – terdecies of the Legislative Decree 58/98.	(cross)	(cross)	amendment/addition proposed by administrative body or another shareholder	(cross)	(cross)	(cross)
c) approval 22 May 2017 as the ex-dividend date.	(cross)	(cross)	amendment/addition proposed by administrative body or another shareholder	(cross)	(cross)	(cross)
d) payable dividend, gross of withholding tax, on 24 May 2017.	(cross)	(cross)	amendment/addition proposed by administrative body or another shareholder	(cross)	(cross)	(cross)

3. Appointment of the Board of Auditors for the period 2017 - 2019 and its Chairman; Determination of the related remuneration. Related and consequent resolutions.						
a) appoint, as members of the Board of Statutory Officers, for a term of 3 (three) financial years and up to the approval of the Financial Statements for the year ended 31 December 2019, the candidates in the slate or slates that will be submitted pursuant to the Articles of Association, based on the criteria established therein;	(no cross)	(no cross)	(no cross)	(no cross)	(no cross)	(no cross)
b) appoint as Chairman of the Board of Statutory Auditors [●];	(cross)	(cross)	..... amendment/addition proposed by administrative body or another shareholder	(cross)	(cross)	(cross)
c) determine the fees of auditors as being equal to Euro [●], per annum, for each standing auditor and Euro [●], per annum, for the Chairman of the Board of Statutory Auditors.	(cross)	(cross)	..... amendment/addition proposed by administrative body or another shareholder	(cross)	(cross)	(cross)
4. Appointment of a Board member. Related and consequent resolutions.						
a) appoint [●] as a member of the Board of Directors;	(cross)	(cross)	..... amendment/addition proposed by administrative body or another shareholder	(cross)	(cross)	(cross)
b) set the expiry of the term of office of the appointed Director, together with the other current members of the Board of Directors, at the end of the meeting convened to approve the financial statements for the year ending on 31 December 2017, thereby confirming the remuneration for the office resolved by the Shareholders' Meeting on 21 April 2015, for all members of the Board Of Directors.	(cross)	(cross)	..... amendment/addition proposed by administrative body or another shareholder	(cross)	(cross)	(cross)
5. Remuneration Report: resolution in relation to the first section pursuant to Article 123-ter, paragraph 6 of Legislative Decree No. 58/98.						
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.	(cross)	(cross) (9)	..... amendment/addition proposed by administrative body or another shareholder	(cross)	(cross)	(cross)

- (1) The resolution proposals submitted to the shareholders' meeting are illustrated in the Reports published, in accordance with the terms set forth by law.
- (2) There are no interests of the Designated Representative, either personal or on behalf of third parties, in relation to the proposed resolution.
- (3) If significant events should occur that were not known when issuing the proxy, that cannot be communicated to the delegating party, it is possible to choose between: a) confirmation of the voting instructions already given; b) change in the voting instructions already given; c) revocation of the voting instructions already given; d) authorization of the Appointed Representative to express a vote that is different from the one indicated in section A) of these instructions if the intervening events make it seem reasonable to infer that if the delegating party had known of them, he/she would have changed the voting instructions to that effect. If no choice is made, the voting instructions pursuant to sub-paragraph A) will be understood to be confirmed.
- (4) In the event there are changes or additions to the motions proposed to the shareholders' meeting, it will be possible to choose between: (i) confirmation of the voting instructions already given if any; (ii) change in the voting instructions already given or giving voting instructions; (iii) revocation of the voting instructions already given; (iv) authorization of the Appointed Representative to express a vote that is different from the one indicated in section A) of these instructions if it would be reasonable to infer that the delegating party would have changed the voting instructions to that effect if he or she had known about the changes or additions. If no choice is made, the voting instructions pursuant to sub-paragraph A) will be understood to be confirmed.
- (5) Table shall be filled out only if there are no proposed resolutions pursuant to the art. 125 ter D.lgs. n.58/1998
- (6) Against or Abstain for all the lists
- (7) Specify the shareholder who proposed the amendment or addition for which the vote is expressed.
- (8) The Appointed Representative may allow for differentiation of the choices due to the party that proposes the changes or additions (for example the board of directors, majority shareholders, minorities, or other).
- (9) If the shareholder chooses to revoke the vote already cast, the corresponding shares will be taken into account for the purpose of establishing the due constitution of the Shareholders' Meeting

(*In accordance with Article 135-undecies, sub-paragraph 3 of Legislative Decree no. 58/1998, "The shares for which the proxy is being conferred, including partially, will be counted for the purposes of reaching quorum at the shareholders' meeting. With respect to the proposals for which no voting instructions were given, the shareholder's shares will not be counted for the purpose of calculating majorities or the portion of capital required to approve the resolutions"

In case of vote on a directors' liability action pursuant to art. 2393, 2nd paragraph, of the Italian civil code, proposed by the shareholders at the annual shareholders' meeting, the undersigned appoints the Appointed Representative to vote as follows:

IN FAVOUR

AGAINST

ABSTAIN

The undersigned DECLARES to be aware of the "INSTRUCTIONS FOR THE RELEASING OF THE PROXY TO ATTEND THE SHAREHOLDERS' MEETING"

Date:

Signature: