The Italian text prevails over the English version

CEMENTIR HOLDING S.p.A.

Registered office: Corso di Francia, 200, Rome, Italy
Share capital: Eur 159,120,000, fully paid-up
Tax I.D. and Company Register in Rome no. 00725950638
VAT code no. 02158501003 - R.E.A. no. 160498

INSTRUCTIONS FOR RELEASING OF THE PROXY TO ATTEND THE SHAREHOLDERS'MEETING

Proxy form to attend the shareholders' meeting

Shareholders with voting rights may be represented in the Shareholders' Meeting by means of a written proxy, except as limited by the Bylaws or applicable law. A written proxy may be supplied under specific request or using the proxy model ("Proxy form to attend the shareholders' meeting") available at the Company's website www.cementirholding.it in section Corporate Governance/Shareholders' Meeting/2018.
The proxy, together with the certificate certifying the ownership of the share and copy of an identification document, must be notified to the Company either by a registered letter sent to the Company's registered office (addressed to Cementir Holding S.p.A. – Department of Legal Affairs – Corso di Francia n. 200 – 00191 Rome) or by fax to No. +39 0632493324 or with an electronic communication sent to the certified mail address legale@pec.cementirholding.it.
It must be reminded that, pursuant to art.135-novies Legislative Decree No. 58/98 "the representative may deliver or send a copy of the proxy, also in electronic form, instead of the original, stating under his own responsibility that the copy of the proxy conforms to the original and the identity of the person who granted the proxy. The representative keeps the original proxy and keeps a record of any voting instructions received for one year, starting from the conclusion of the Meeting".

Proxy form for the representative appointed by the company

Mr. Domenico Sorrentino was born in Torre Annunziata (NA) on 08/02/1963, tax code SRRDNC63B08L245C, domiciled in Roma, Via Oslavia, n. 30, being the "Designated Representative" as per art. 135-undecies Legislative Decree No. 58/98 appointed by the company Cementir Holding S.p.A. ("Designated Representative"), who can be replaced by Mr. Carlo Giordano, is at disposal of Shareholders for the collection of their proxies and voting instructions regarding to the Shareholders' Meeting called for 19 April 2018, in respect of the modalities and terms as reported in the convocation notice published on the company website www.cementirholding.it in section Corporate Governance/Shareholders' Meeting/2018.

In order to give the proxies to the Designated Representative, Shareholders with voting rights in the Shareholders' meeting must use the proxy model ("Proxy form for the representative appointed by the company") available on the Company's website www.cementirholding.it in section Corporate Governance/Shareholders' Meeting/2018, that encloses also the instructions for the representative designated by the company.
This form must be fully filled-out and must be received by midnight on 17 April 2018, in respect of the alternative modalities here-below indicated:

a) delivery on working days (from 9.30 to 12.30 and from 15.30 to 19.30), at the office of Mr. Domenico Sorrentino, located in Rome, Via Oslavia n. 30, showing on behalf of the voting Shareholder a valid identity document as to identify the person. In case the voting Shareholder is a corporate body, other to the presentation of an identification document of the legal representative, one must also release an authenticated copy of the deliberation in which is indicated that the holder is the temporary legal representative of the entrusting shareholding corporate body and that detains all the eligible powers to proceed accordingly;

b) dispatch at the office address of Mr. Domenico Sorrentino, located in Rome, Via Oslavia n. 30, that may be done by registered letter or by fax at number +39 0637514140, or by certified email at the web-address domenicosorrentino@ordineavvocatiroma.org, enclosing: (i) copy of a valid identity document of the representing shareholder or of its legal representative; (ii) in case the voting Shareholder is a corporate body, an authenticated copy of the deliberation in which is indicated that the holder is the temporary legal representative of the entrusting shareholding corporate body and that detains all the eligible powers to proceed accordingly.

The proxy will be effective only for the above-indicated activities and will be pertinent only for propositions related to voting instructions. The proxy and the voting instructions are revocable by 17 April 2018.
The assignment of proxy and voting instructions does not carry any expense to the Shareholder.

In compliance with the provisions set forth by attachment 5A to the Consob Resolution no. 17592 of 28 December 2010, we reproduce the text of the regulations quoted in these instructions.

Article 135-novies D.Lgs. 58/98
(Representation at the shareholders' meeting)

1. Any person with the right to vote may indicate one representative for each shareholders' meeting, without prejudice to the right to specify one or more replacements.
2. As an exception to subsection 1, any person with the right to vote may appoint a different representative for each account, used to record financial instrument transactions, valid where the communication envisaged in Article 83-sexies has been issued.
3. As a further exception to subsection 1, if the person indicated as owner of the shares in the communication envisaged in Article 83-sexies acts alone or through registered trustees on behalf of his or her customers, the person in question may indicate others on whose behalf he/she acts, or one or more third parties indicated by such customers, as their representative.
4. If the proxy form envisages such an option, the proxy may arrange for personal substitution by another person of his or her choice, without prejudice to compliance with Article 135-decies subsection 3 and to the right of the person represented to indicate one or more substitutes.
5. In place of the original, the representative may deliver or transmit a copy of the proxy, also in electronic format, confirming his or her liability in compliance of the proxy form to the original and the identity of the delegating party. The representative shall retain the original of the proxy form and keep track of any voting instructions received for a period of one year from closure of the shareholders' meetings concerned.
6. The appointment may be made with a document in an electronic format with a digital signature in accordance with article 21, subsection 2 of Italian Legislative Decree 82 of 7 March 2005. The companies specify in the Articles of Association at least one way of electronic notification of the proxy.
7. Subsections 1, 2, 3 and 4 shall also apply to cases of share transfer by proxy.
8. All of the above without prejudice to the provisions of Article 2372 of the Italian Civil Code. As an exception to article 2372, second subsection of the Italian Civil Code, asset management companies, SICAVs, harmonized management companies and non-EU parties providing collective investment management services may grant representation for more than one shareholders' meeting.

Article 135-undecies D.Lgs. 58/98
Appointed representative of a listed company

1. Unless the Articles of Association decree otherwise, companies with listed shares designate a party to whom the shareholders may, for each shareholders' meeting and within the end of the second trading day prior to the date scheduled for the shareholders' meeting, including for callings subsequent to the first, a proxy with voting instructions on all or some of the proposals on the agenda. The proxy shall be valid only for proposals on which voting instructions are conferred.
2. Proxy is conferred by signing a proxy form, the content of which is governed by a Consob regulation. Conferring proxy shall be free of charge to the shareholder. The proxy and voting instructions may be cancelled within the time limit indicated in subsection 1.
3. Shares for which full or partial proxy is conferred are calculated for the purpose of determining due constitution of the shareholders' meeting. With regard to proposals for which no voting instructions are given, the shares are not considered in calculating the majority and the percentage of capital required for the resolutions to be carried.
4. The person appointed as representative shall any interest, personal or on behalf of third parties, that he or she may have with respect to the resolution proposals on the agenda. The representative must also maintain confidentiality of the content of voting instructions received until scrutiny commences, without prejudice to the option of disclosing such information to his or her employees or collaborators, who shall also be subject to confidentiality obligations. The party appointed as representative may not be assigned proxies except in compliance with this article.
5. By regulation pursuant to subsection 2, Consob may establish cases in which a representative failing to meet the indicated terms of Article 135-decies may express a vote other than that indicated in the voting instructions.

Article 135-decies D.Lgs. 58/98
Conflict of interest of the representative and substitutes

1. Conferring proxy upon a representative in conflict of interest is permitted provided that the representative informs the shareholder in writing of the circumstances giving rise to such conflict of interest and provided specific voting instructions are provided for each resolution in which the representative is expected to vote on behalf of the shareholder. The representative shall have the onus of proof regarding disclosure to the shareholder of the

circumstances giving rise to the conflict of interest. Article 1711, second subsection of the Italian Civil Code does not apply.
2. In any event, for the purposes of this article, conflict of interest exists where the representative or substitute:
a) has sole or joint control of the company, or is controlled or is subject to joint control by that company;
b) is associated with the company or exercises significant influence over that company or the latter exercises significant influence over the representative;
c) is a member of the board of directors or control body of the company or of the persons indicated in paragraphs a) and b);
d) is an employee or auditor of the company or of the persons indicated in paragraph a);
e) is the spouse, close relative or is related by up to four times removed of the persons indicated in paragraphs a) to c);
f) is bound to the company or to persons indicated in paragraphs a), b), c) and e) by independent or employee relations or other relations of a financial nature that compromise independence.
3. Replacement of the representative by a substitute in conflict of interest is permitted only if the substitute is indicated by the shareholder. In such cases, subsection 1 shall apply. Disclosure obligations and related onus of proof in any event remain with the representative.
4. This article shall also apply in cases of share transfer by proxy.

Article 134 Consob Resolution no. 17592 of 28 December 2010
(Representative appointed by the company with listed shares)

1. The proxy form provided under Article 135-undecies of the Consolidated Law shall contain at least the information provided by the schedule set out in Annex 5A.
2. The representative that does not have any conflicts of interest as set out under Article 135-decies of the Consolidated Act, where expressly authorised by the delegating party, may express a vote not aligned to the instructions in case significant events occur that were not known at the time the proxy was issued, and that cannot be communicated to the delegating party, provided that it could be reasonably inferred that, had the delegating party known of these significant events, it would have given its approval, or in the event of changes or additions to the proposals submitted to the shareholders' meeting.
3. When sub-paragraph 2 applies, the representative will state at the meeting:
a) the number of votes not expressed in accordance with the instructions received, or, in the event of a new proposal, expressed without instructions, with respect to the total number of votes exercised, distinguishing between abstentions, votes against and votes in favour;
b) the reasons behind the vote not expressed in accordance with the instructions received or in the absence of instructions.

Article 123-ter D.Lgs. 58/98
Report on remuneration

1. At least twenty-one days prior to the date of the shareholders' meeting established by article 2364, paragraph two, or the shareholders' meeting established by article 2364-bis second paragraph of the Italian Civil Code, companies with listed shares shall make a report on remuneration available to the public at the company registered offices, on its internet website or in any of the other ways established by Consob regulation.
2. The report on remuneration shall be laid out in the two sections established by paragraphs 3 and 4 and is approved by the Board of Directors. In companies adopting the dualism system, the report is approved by the supervisory board, upon proposal, limited to the section established by paragraph 4, letter b), of the management board.
3. The first section of the report on remuneration explains:
a) the company's policy on the remuneration of the members of the administrative bodies, general managers and executive with strategic responsibilities with reference to at least the following year;
b) the procedures used to adopt and implement this policy.
4. The second section, which is intended for the members of the administrative and auditing bodies, general managers and, in aggregate form, without prejudice to the provisions of the regulation issued in accordance with paragraph 8, for executives with strategic responsibilities:
a) provides a suitable representation of each of the items comprising remuneration, including treatment provided for in the event of cessation of office or termination of employment, highlighting the coherence with the company's policy in terms of remuneration approved the previous year;
b) analytically illustrates the fees paid during the financial year of reference, for any title and in any form by the company and by subsidiaries or associates, noting any components of said fees that refer to activities performed in years prior to that of reference, in addition to highlighting the fees to be paid in one or more subsequent years in exchange for the work performed in the year of reference, potentially specifying an estimated value for components that cannot objectively be quantified in the year of reference.
5. Fee plans established by article 114-bis are attached to the report, or the report specifies the section of the company's website where these documents can be viewed.
6. Without prejudice to the provisions of articles 2389 and 2409-terdecies, first paragraph, letter a) of the Italian Civil Code and article 114-bis, the shareholders' meeting called in accordance with article 2364, paragraph two or article 2364-bis, paragraph two, of the Italian Civil Code, resolves in favour or against the section of the report on

remuneration established by paragraph 3. The resolution is not binding. The outcome of voting is made available to the public in accordance with article 125-quater, paragraph 2.
7. By regulation, adopted having first consulted with the Bank of Italy and Isvap as concerns the parties respectively supervised and considering sector Community regulations, Consob indicates the information to be included in the section of the remuneration report established by paragraph 3, including all information aiming to highlight the coherence of the remuneration policy with the pursuit of the company's long-term interests and with the risk management policy, in accordance with the provisions of paragraph 3 of Recommendation 2004/913/EC and paragraph 5 of Recommendation 2006/385/EC.
8. By regulation adopted in accordance with paragraph 7, Consob also indicates the information to be included in the section of the remuneration report envisaged by paragraph 4. Consob may:
a) identify the managers with strategic responsibilities for which information is supplied in nominative form;
b) differentiate the level of information detail according to company dimension.

Article 125-ter D.Lgs. 58/98
Disclosure of items on the agenda

1. Unless required under the terms of other legal provisions, by the date of publication of the notice of call to the shareholders' meeting envisaged by virtue of each of the items on the agenda, the board of directors shall make a report on each of the itemson items of the agenda available to the public at the company's registered office, on the company web site and by other means envisaged by Consob regulation.
2. The reports prepared in accordance with law shall be made available to the public by the deadlines specified in such legal provisions, by the means envisaged in subsection 1. The report pursuant to Article 2446, subsection 1 of the Civil Code shall be made available to the public at least twenty-one days prior to the shareholders' meeting. The provisions of Article 154-ter, subsections 1, 1-bis and 1-ter shall remain valid.
3. In the event of shareholders' meetings convened in accordance with article 2367 of the Italian Civil Code, the report on the items on the agenda is prepared by shareholders requiring the convening of the meeting. The administrative body or auditors or supervisory board or management control committee, where they convened the meeting in accordance with article 2367, second subsection, first sentence, of the Italian Civil Code, shall make available to the public the report, accompanied by their assessments if appropriate, at the same time as publishing the notice calling the shareholders' meeting in the ways set out by supervisory board 1.

Article 126-bis D.Lgs. 58/98
(Integration of the agenda of the shareholders' meeting and presentation of new proposed resolutions)

1. Shareholders, who individually or jointly account for one fortieth of the share capital may ask, within ten days of publication of the notice calling the shareholders' meeting, or within five days in the event of calling the meeting in accordance with article 125-bis, subsection 3 or article 104, subsection 2, for the integration of the list of items on the agenda, specifying in the request, the additional items they propose or presenting proposed resolution on items already on the agenda. The requests, together with the certificate attesting ownership of the share, are presented in writing, by correspondence or electronically, in compliance with any requirements strictly necessary for the identification of the applicants indicated by the company. Those with voting rights may individually present proposed resolutions in the shareholders' meeting. For cooperative companies the amount of the capital is determined by the statutes also in derogation of article 135.
2. Integrations to the agenda or the presentation of further proposed resolutions on items already on the agenda, in accordance with subsection 1, are disclosed in the same ways as prescribed for the publication of the notice calling the meeting, at least fifteen days prior to the date scheduled for the shareholders' meeting. Additional proposed resolutions on items already on the agenda are made available to the public in the ways pursuant to article 125-ter, subsection 1, at the same time as publishing news of the presentation. Terms are reduced to seven days in the case of shareholders' meetings called in accordance with article 104, subsection 2 or in the case of a shareholders' meeting convened in accordance with article 125-bis, subsection 3.
3. The agenda cannot be supplemented with items on which, in accordance with the law, the shareholders ' meeting resolved on proposal of the administrative body or on the basis of a project or report prepared by it, other than those specified under article 125-ter, subsection 1.
4. Shareholders requesting integration in accordance with subsection 1 shall prepare a report giving the reason for the proposed resolutions on the new items for which it proposes discussion or the reason relating to additional proposed resolutions presented on items already on the agenda. The report is sent to the administrative body within the final terms for presentation of the request for integration. The administrative body makes the report available to the public, accompanied by any assessments, at the same time as publishing news of the integration or presentation, in the ways pursuant to article 125-ter, subsection 1.
5. If the administrative body, or should it fail to take action, the board of auditors or supervisory board or management control committee fail to supplement the agenda with the new items or proposals presented in accordance with subsection 1, the court, having heard the members of the board of directors and internal control bodies, where their refusal to do so should prove to be unjustified, orders the integration by decree. The decree is published in the ways set out by article 125-ter, subsection 1.

cementirholding
GRUPPO CALTAGIRONE

Art. 147-ter D.Lgs 58/1998
(Election and composition of the Board of Directors)

1. The Statute provides for members of the Board of Directors to be elected on the basis of the list of candidates and defines the minimum participation share required for their presentation, at an extent not above a fortieth of the share capital or at a different extent established by CONSOB with the regulation taking into account capitalization, floating funds and ownership structures of listed companies. The lists indicate which are the directors holding independent requisites established by law and by the Statute. The Statute may also provide that with regard to the sector for directors to be elected, what is not to be taken into account are the lists which have not reached a percentage of votes at least equal to half of the one required by the Statute for the presentation of same; for cooperatives the percentage is established by the statutes also in derogation from article 135.
1-bis. Lists are deposited with the issuer, also by means of remote communication, in compliance with any requirements strictly necessary to identify the applicants indicated by the company, by the twenty-fifth day prior to the date of the meeting called to resolve on the appointment of the members of the board of directors and made available to the public at the company's headquarters, on the company's website and in the other ways envisaged by CONSOB by regulation, at least twenty-one days prior to the date of the shareholders' meeting. Ownership of the minimum investment envisaged by paragraph 1 is determined concerning the shares recorded in favour of the shareholder on the day on which the lists are deposited with the issuer. Related certification may also be submitted after filing, provided submission is within the time limit established for publication of the lists by the issuer.
1-ter. The Statute also lays down that the division of directors to be elected be made on the basis of a criterion that ensures a balance between genders. The less-represented gender must obtain at least one third of the directors elected. This division criterion applies for three consecutive mandates. If the composition of the board of directors resulting from the election does not comply with the division criterion provided for in the present section, CONSOB warns the company involved to comply with this criterion within the maximum term of four months from the warning. In the event of non-compliance with the warning, CONSOB applies a fine of from euro 100,000 to euro 1,000,000, according to criteria and methods laid down in its own regulations and sets a new term of three months for compliance. In the event of further non-compliance with respect to the new warning, the members elected lose their position. The statute regulates the methods of formation of the lists and the cases of replacement during a mandate in order to guarantee compliance with the division criterion provided for in the present section. CONSOB lays down regulations on the subject of infringement, application and observance of the rules on gender quotas, also with reference to the preliminary phase and the procedures to be adopted, on the basis of its own regulations to be adopted within six months from the date of entry into force of the rules contained in the present section. The rules of the present section apply also to companies organised according to the monistic system.
2. ...omissis...
3. Except as provided for in Article 2409-septiesdecies of the Civil Code, at least one member shall be elected from the minority slate that obtained the largest number of votes and is not linked in any way, even indirectly, with the shareholders who presented or voted the list which resulted first by the number of votes. In companies organised under the one-tier system, the member elected from the minority slate must satisfy the integrity, experience and independence requirements established pursuant to Articles 148 (3) and 148 (4). Failure to satisfy the requirements shall result in disqualification from the position.
4. In addition to what is provided for in paragraph 3, at least one of the members of the Board of Directors, or two if the Board of Directors is composed of more than seven members, should satisfy the independence requirements established for members of the board of auditors in Article 148(3) and, if provided for in the Articles of Association, the additional requirements established in codes of conduct drawn up by regulated stock exchange companies or by trade associations. This paragraph shall not apply to the boards of directors of companies organised under the one-tier system, which shall continue to be subject to the second paragraph of Article 2409-septiesdecies of the Civil Code. The independent director who, following his or her nomination, loses those requisites of independence should immediately inform the Board of Directors about this and, in any case falls from his/her office.

Art. 148 D.Lgs 58/1998
(Composition)

1. The Articles of Association of a company shall establish, for the board of auditors:
   a) the number, not less than three, of auditors;
   b) the number not less than two, of alternates;
   c) ...omissis...
   d) ...omissis...

1-bis. The Articles of Association of the company state, moreover, that the division of members pursuant to section 1 shall be made in such a way that the less-represented gender shall obtain at least one third of the regular members of the board of auditors. This division criterion applies for three consecutive mandates. If the composition of the board of auditors resulting from the election does not comply with the division criterion provided for in the present section, CONSOB warns the company involved to comply with this criterion within the maximum term of four months from the warning. In the event of non-compliance with the warning, CONSOB applies a fine of from euro 20,000 to euro 200,000 and sets a new term of three months for compliance. In the event of further non-compliance with respect to the new warning, the members elected lose their position.

CONSOB lays down regulations on the subject of infringement, application and observance of the rules on gender quotas, also with reference to the preliminary phase and the procedures to be adopted, on the basis of its own regulations to be adopted within six months from the date of entry into force of the rules contained in the present section.
2. CONSOB establishes the rules for the election procedure by list vote of a member of the Board of Auditors by minority shareholders, that are not directly or indirectly associated with the shareholders that submitted or voted the list qualifying as first for the number of votes received.
Article 147-ter, paragraph 1-bis shall apply.
2-bis. The chairman of the board of auditors shall be appointed by the shareholders' meeting from among the auditors elected by the minority shareholders.
3. The following persons may not be elected as auditors and, where elected, they shall be disqualified from office:
a) persons who are in the conditions referred to in Article 2382 of the Civil Code;
b) spouses, relatives and the like up to the fourth degree of kinship of the directors of the company, spouses, relatives and the like up to the fourth degree of kinship of the directors of the companies it controls, the companies it is controlled by and those subject to common control;
c) persons who are linked to the company, the companies it controls, the companies it is controlled by and those subject to common control or to directors of the company or persons referred to in paragraph b) by self-employment or employee relationships or by other relationships of an economic or professional nature that might compromise their independence.
4. In a regulation adopted pursuant to Article 17(3) of Law 400/2003, in agreement with the Minister of the Economy and Finance, after consulting CONSOB, the Bank of Italy and Ivass, the Minister of Justice shall lay down the integrity and experience requirements for the members of the board of auditors, the supervisory board or the management control committee. Failure to satisfy the requirements shall result in disqualification from the position.
4-bis. Paragraphs 1-bis, 2 and 3 shall apply to supervisory boards.
4-ter. Paragraphs 2-bis and 3 shall apply to management control committees. The representative of the minority shareholders shall be the director elected pursuant to Article 147-ter(3).
4-quater. In the cases provided for in this article, disqualification shall be declared by the board of directors or, for companies organised according to the two-tier system or the one-tier system, by the shareholders' meeting within thirty days of the appointment or of its learning of subsequent failure. In the event of inaction by the competent body, CONSOB shall declare the disqualification, at the request of any interested party or if it learns of the existence of the grounds for disqualification.

Art. 144-quinquies Consob Resolution no. 17592 of 28 December 2010

(Relationships of affiliation between reference shareholders and minority shareholders)

1. The material relationships of affiliation pursuant to Article 148, subsection 2, of the Consolidated Law between one or more reference shareholders and one or more minority shareholders shall be deemed to exist in at least the following cases:
a) family relationships;
b) membership of the same group;
c) control relationships between a company and those who jointly control it;
d) relationships of affiliation pursuant to Article 2359, subsection 3 of the Italian Civil Code, including with persons belonging to the same group;
e) the performance, by a shareholder, of management or executive functions, with the assumption of strategic responsibilities, within a group that another shareholder belongs to;
f) participation in the same shareholders' agreement provided for in Article 122 of the Consolidated Law involving shares of the issuer, of its parent company or one of its subsidiaries.
2. When a person affiliated to the reference shareholder has voted for a minority shareholder list, the existence of such relationship of affiliation shall only be deemed to be material when the vote is decisive for the election of the auditor.

Art. 2393 Civil Code

(Directors liability action)

1. The liability action against the directors is started upon resolution of the meeting also when the company is in liquidation.
2. The resolution concerning the directors' liability can be adopted on the occasion of the discussion of the financial statements, although not indicated in the item of the agenda, when it concerns circumstances occurred in the same financial year.
3. The liability action can also be started upon resolution of the Supervisory Board adopted by two thirds of its members.
4. The action must be started within five years from the termination of office of the director.
5. The resolution concerning the directors' liability action implies the revocation from office of the directors against whom it is started, provided that it is approved by at least one fifth of the share capital. In this case the meeting provides for their replacement.

6. The company can waive the directors' liability action and can compromise, provided that the waiver and the settlement are expressly approved by the meeting and provided also that a minority of shareholders representing at least one fifth of the share capital does not vote against or, in case of issuers of financial instruments widely distributed among the public, at least one twentieth of the share capital or the different quantity provided for by the by-laws for the exercise of the directors' liability action pursuant to first and second subsection of art. 2393 bis.