

**Report of the directors on the agenda of the Shareholders' Meeting called for 16 April 2008 at 12:00 at first calling and 18 April 2008 at second calling**

pursuant to Article 3 of Ministerial Decree 437 of 5 November 1998 as amended

Issuer: Cementir Holding S.p.A.  
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Shareholders' Meeting to which the report refers: 16/18 April 2008  
Date report approved: 28 March 2008

*Report to Shareholders' Meeting of 16-18 April 2008*

## 1. Notice of Shareholders' Meeting

Dear Shareholders,

As announced in the notice published in the *Sole 24 ore* and the *Messaggero* of 15 March 2008, the Shareholders' Meeting has been called at the Company's registered office in Rome at Corso di Francia 200, on 16 April 2008 at 12:00 at first calling and, if necessary, on 18 April 2008 at the same place at 16:00, to vote upon the following

### AGENDA

- Presentation of the statutory financial statements at 31 December 2007, accompanied by the reports of the Board of Directors, the Board of Auditors and the independent auditors, with approval of the related and consequent resolutions; presentation of the Group's consolidated financial statements at 31 December 2007 and accompanying reports, with approval of the related and consequent resolutions;
- Appointment of the Board of Auditors for the period 2008-2010 and determination of the related remuneration, with approval of the related and consequent resolutions.

## 2. Approval of the financial statements for the year ended 31 December 2007 – Proposed allocation of net profit

With reference to the first item on the Agenda, your Company's financial statements for the year ended 31 December 2007 show a net profit for the year of **EUR 19,360,788.00**.

If you concur with the criteria adopted in preparing the financial statements and the accounting policies and methods used, we recommend that you approve the following resolutions:

"The Shareholders' Meeting:

- having examined the Company's separate financial statements and the consolidated financial statements for the year ended 31 December 2007 as well as the directors' report on operations;
- having examined the report of the Board of Auditors to the Shareholders' Meeting pursuant to Article 153 of Legislative Decree 58/1998;
- having examined the reports of the independent auditors on the separate and consolidated financial statements at 31 December 2007;

resolves

- (i) to approve the directors' report on operations for 2007;
- (ii) to approve the Company's financial statements and the explanatory notes for the year ended 31 December 2007 as a whole and at the level of the individual items;
- (iii) to allocate the net profit for the year of **EUR 19,360,788.00**:
  - a) in the amount of **EUR 19,094,400.00** as a dividend for the 159,120,000 ordinary shares, equal to EUR 0.12 per share;
  - b) the remainder in the amount of **EUR 266,388.00** as retained earnings.

The dividend of EUR 0.12 per ordinary share, gross of withholding tax, will be paid on 22 May 2008 (ex-dividend date 19 May 2008).

## 3. – Appointment of the Board of Auditors for the period 2008-2010 and determination of the related remuneration

With the approval of the financial statements for 2007, the term of the current Board of Auditors has expired.

The shareholders are therefore invited to appoint a new Board of Auditors in accordance with the provisions of Article 15 of the bylaws. The Board of Auditors is elected on the basis of slates, as follows.

Article 15 of the Company bylaws establishes that the Board of Auditors shall consist of three standing auditors and three alternate auditors whose remuneration shall be determined by the Shareholders' Meeting.

The Board of Auditors is elected on the basis of slates submitted by shareholders with voting rights representing at least 2% of share capital or any different threshold that shall be set in accordance with applicable law. The slate must

be filed at the Company's registered office at least 15 days prior to the date set for the Shareholders' Meeting at first calling.

Persons submitting slates shall demonstrate that they are shareholders by filing accompanying documentation at the same time showing that they hold the number of shares required to submit the slate.

In the event only one slate is submitted by the deadline for presenting slates or only slates by shareholders belonging to the same group or party to a shareholders' agreement concerning the Company's shares have been submitted, shareholders may continue to submit slates for up to five days following such deadline, without prejudice to compliance with statutory notice requirements. In this case, the percentage threshold for presenting slates shall be reduced by half. Slates must be accompanied by information on the shareholders presenting them, indicating the total percentage of shares held, the curriculum vitae of each person on the slate and a statement from each candidate affirming, under their personal responsibility, that he or she meets the requirements established by law and agrees to be a candidate.

Slates for the election of the members of the Board of Auditors shall contain the names of one or more candidates numbered in descending order. In no case, however, may the number of candidates on the slate exceed the number of Auditors to be elected. The slates may be divided into two separate sections for standing auditors and alternate auditors, each with a maximum of three candidates numbered in descending order.

No shareholder may submit or vote, either directly or through another person or a trust company, for more than one slate, and each candidate may appear on only one slate or be subject to disqualification.

Once the votes are counted, the standing auditors shall be the top two candidates on the slate that has received the largest number of votes (the "majority slate") and the top candidate of the slate – submitted and voted by shareholders who are not connected, directly or indirectly, with the majority shareholders – with the second-largest number of votes (the "minority slate"), who will act as chairman of the Board of Auditors.

Also elected shall be:

- two alternate auditors from among the candidates in the "alternate auditors" section of the slate that obtained the most votes;
- one alternate auditor from among the candidates in the "alternate auditors" section of the slate that obtained the second-largest number of votes.

In the event only one slate is submitted or where only one slate receives votes, all the candidates from that slate shall be deemed elected on the basis of ordinary statutory majorities.

In the event a standing auditor fails to take up or resigns from the position, an alternate auditor from the same slate shall take his or her place.

The Shareholders' Meeting called to replace members of the Board of Auditors in accordance with the law shall do so in compliance with the principle for the representation of minority shareholders.

Candidates may not be included in slates if they are already members of the board of auditors of three other listed companies, excluding Group companies. Members of the Board of Auditors shall serve a term of three years, which shall expire on the date of the Shareholders' Meeting called to approve the financial statements for their third year of office.

The Board of Auditors will remain in office for three years, until the approval of the financial statements at 31 December 2010.

The Shareholders' Meeting must also vote on the remuneration of the members of the Board of Auditors.

Please note that the Shareholders' Meeting had set the annual gross individual remuneration of the current Board of Auditors at EUR 41,316 for the chairman and each of the standing auditors.

### **Procedures, deadlines and requirements for submitting slates**

The Shareholders' Meeting will be called upon to vote on the slates submitted in the 15 days prior to the Shareholders' Meeting, in compliance with the deadlines and procedures specified in the bylaws. Slates may be submitted by shareholders with voting rights who represent, alone or together with other shareholders, at least 2% of share capital.

In the event only one slate is submitted by the deadline for presenting slates or only slates by connected shareholders have been submitted, the deadline shall be extended by five days and the percentage threshold for presenting slates shall be reduced to 1% of ordinary voting share capital.

Outgoing members of the Board of Auditors may be re-elected.

**Notice of proposed appointments**

The Company will make available to the public the slates of candidates submitted by the shareholders, together with the information provided for by law and the bylaws.

**Notice of the election of the Board of Auditors**

In any event, the Company will promptly notify the public, by way of a release published via NIS and the corporate website, of the appointment of the Board of Auditors, specifying the slate from which each of the members was elected and whether the slate was submitted or voted by the majority or the minority.

In view of the foregoing, the Shareholders' Meeting is invited to:

- vote the slates of candidates submitted in compliance with the deadlines and procedures envisaged in Article 15 of the bylaws and made public pursuant to the provisions of applicable law;
- appoint the chairman;
- determine the remuneration of the Board of Auditors.

Rome, 28 March 2008

for the Board of Directors  
Francesco Caltagirone Jr.  
The Chairman