

**Report of the directors on the agenda of the Shareholders' Meeting called for 21 April 2009 at 12:00 at first calling and 22 April 2009 at 18:00 at second calling**

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

Issuer: Cementir Holding S.p.A.  
Website: [www.cementirholding.it](http://www.cementirholding.it)

*Report for Shareholders' Meeting of 21-22 April 2009*

### **Notice of Shareholders' Meeting**

Dear Shareholders,

As announced in the notice published in *// Sole 24 Ore* and *// Messaggero* of 20 March 2009, the Shareholders' Meeting has been called at the Company's registered office in Rome at Corso di Francia, 200 on 21 April 2009 at 12:00 at first calling and, if necessary, on 22 April 2009 at the same place at 18:00, to vote upon the following

#### **AGENDA**

1. Presentation of the statutory financial statements at 31 December 2008, accompanied by the reports of the Board of Directors, the Board of Auditors and the independent auditors, and the proposal for the distribution of dividends, with approval of the related and consequent resolutions. Presentation of the Group's consolidated financial statements at 31 December 2008 and accompanying reports, with approval of the related and consequent resolutions;
2. Appointment of the Board of Directors for the period 2009/2010/2011, after determining the number of Board members and their remuneration, with approval of the related and consequent resolutions.

### **Participation in the Shareholders' Meeting**

As provided for by law and the bylaws, shareholders with voting rights who have deposited their certificates or notices in accordance with Article 2370(2) of the Civil Code at the registered office of the Company no later than two days before the date of the Shareholders' Meeting may participate in the Shareholders' Meeting.

### **Appointment of the Board of Directors**

The appointment of the Board of Directors will comply with the provisions of the law and Article 5 of the bylaws. In particular, Directors shall be elected on the basis of slates submitted by shareholders with voting rights representing at least 2% of share capital. Slates shall be filed at the Company's registered office at least 15 days prior to the date set for the Shareholders' Meeting at first calling and will include all information provided for by the above-mentioned Article 5 of the bylaws and of Article 144-octies of the Issuers Regulation.

### **Documentation**

Any documentation related to the agenda items and required by applicable law must be filed with the Company's registered office and with Borsa Italiana S.p.A. within the time limits provided. Shareholders have the right to request copies. Documents may also be viewed on the Company's Internet site: [www.cementirholding.it](http://www.cementirholding.it).

Given the composition of the Company's shareholding, the Shareholders' Meeting is expected to meet on 21 April 2009 in its first calling to decide upon the agenda items.

## **1. Approval of the financial statements for the year ended 31 December 2008 – Proposed distribution of dividend.**

Dear Shareholders,

we submit to your approval the statutory financial statements for the year ended 31 December 2008 which shows a net loss for the year of EUR 5,484,097 recommending that you approve the following resolution:

“The Shareholders’ Meeting:

- having examined the Company’s statutory financial statements and the consolidated financial statements for the year ended 31 December 2008 showing a net loss for the year of EUR 5,484,097;
- having examined the Directors’ report on operations;
- having examined the report of the Board of Auditors to the Shareholders’ Meeting pursuant to Article 153 of Legislative Decree 58/1998 (Consolidated Law on Financial Intermediation);
- having examined the reports of the independent auditors on the statutory and consolidated financial statements at 31 December 2008;

resolves

- (i) to approve the Directors’ report on operations for 2008;
- (ii) to approve the Company’s financial statements – including the balance sheet, the income statement and the explanatory notes for the year ended 31 December 2008, as a whole and at the level of the individual items – showing a loss of EUR 5,484,097;
- (iii) to cover the net loss of EUR 5,484,097 with retained earnings from previous years;
- (iv) to allocate the amount of EUR 12,729,600 as a dividend payable to the shareholders, equal to EUR 0.08 per ordinary share, using retained earnings from previous years;
- (v) to approve 18 May 2009 as the ex-dividend date;
- (vi) to pay the dividend, gross of withholding tax, on 21 May 2009.

## **2. Appointment of the Board of Directors for the period 2009/2010/2011, after determination of the number of Board members and their remuneration , with approval of the related and consequent resolutions.**

With the approval of the financial statements for 2008, the term of the current Board of Directors, appointed on 16 April for the period 2006-2008, has expired and the shareholders must appoint a new Board, once the number of its members has been determined.

The shareholders are therefore invited to appoint a new Board of Directors in accordance with the provisions of Article 5 of bylaws.

To this effect, we remind you that Article 5 of bylaws provides that:

- the Company shall be administered by a Board of Directors consisting of between five and fifteen members elected by the Shareholders’ Meeting;
- Directors shall be appointed for a term of three years, which shall expire on the date of the Shareholders’ Meeting called to approve the financial statements for the final year in which they are in office; Directors may be re-elected;
- Members of the Board of Directors shall be 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.

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

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

Considering that with Resolution no. 16779 dated 27 January 2009, the *Commissione Nazionale per le Società e la Borsa* ("Consob") set the minimum share capital required to submit slates of candidates at 2.5%, pursuant to Art. 144 septies, paragraph 1, of Consob Resolution no. 11971 of 14 May 1999, the minimum threshold that must be met to submit slates of candidates for the Board of Directors, according to the bylaws, is reduced to **2%**.

The slates shall identify the candidates meeting statutory independence requirements, as provided for by the Consolidated Law on Financial Intermediation and Borsa Italiana's current Self-Governance Code, and shall be accompanied by the curriculum vitae of the candidates demonstrating their professional and personal qualifications and their acceptance of the candidacy.

Pursuant to Consob Notice no. DEM/9017893 of 26 February 2009, shareholders who submit a "minority slate" are urged to accompany it with a declaration stating that they are not connected in any way, directly or indirectly, with shareholders who hold, including jointly, a controlling or majority stake, pursuant to Art. 147-ter, paragraph 3 of the Consolidated Law on Financial Intermediation and Art. 144-quinquies of the Issuers' Regulation. Controlling or majority stakes are identified based on notices of significant shareholdings submitted under Art. 120 of the Consolidated Law on Financial Intermediation or on the publication of shareholders' agreements in accordance with Art. 122 of said Law.

The declaration must also describe any significant relationships with shareholders who hold, including jointly, a controlling or majority stake, where identifiable, as well as the reasons for such relationships are not considered decisive in finding that a connection exists, or must state that no such relationships exist.

Each shareholder may submit or take part in the submission of only one slate containing a maximum of fifteen candidates, numbered in descending order. Each candidate may only appear on one slate or be subject to disqualification. 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.

### **Notice of proposed appointments**

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

### **Election of Directors**

The lead candidate on the minority slate who receives the largest number of votes and who is not connected in any way, directly or indirectly, with the slate that received the most votes shall be elected a Director. The other members of the Board of Directors shall be selected in numerical order from the slate that received the 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.

As to the allocation of Directors to be elected, slates that fail to receive a percentage vote that is at least half the percentage required to present a slate shall be disregarded.

### **Directors' remuneration**

Pursuant to Art. 9 of the bylaws, the Directors shall be entitled to reimbursement of expenses incurred in the performance of their duties.

They shall also be entitled to receive remuneration from the total amount resolved by the Shareholders' Meetings as specified in the following paragraph. The resolution of the Shareholders' Meeting, once adopted, shall be valid until otherwise decided by the Shareholders' Meeting.

The Board of Directors shall determine the division of the above-mentioned annual amount among its members, except where determined otherwise by the Shareholders' Meeting.

Therefore, we suggest that you approve the following resolutions:

- to set the number of members of the Board of Directors for the 2009-2011 three-year period at fifteen, this being a number that allows the board to function properly and that promotes a diverse composition of the committees, as well as ensuring continuity with the present;
- to vote for the slates of candidates presented within the time period and in the manner provided by Art. 5 of the bylaws and published pursuant to applicable law;
- to set the remuneration for the members of the Board of Directors as provided by Art. 9 of the bylaws.

Rome, April 6, 2009

Cementir Holding S.p.A  
for the Board of Directors  
Francesco Caltagirone Jr.  
The Chairman