

**Report of the directors on the agenda of the ordinary and extraordinary Shareholders' Meeting  
called for 19 April 2010 at 12:00 at first calling and 21 April 2010 at 12:00 at second calling**

pursuant to Article 3 of Ministerial Decree 437 of 5 November 1998 as amended and Article 72(1) of the Regulation approved by Consob Resolution no. 11971 of 14 May 1999 as amended.

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

*Report for ordinary and extraordinary Shareholders' Meeting of 19 April 2010*

## **Notice of Shareholders' Meeting**

Dear Shareholders,

As announced in the notice published in *// Sole 24 Ore* and *// Messaggero* of 19 March 2010, an Ordinary and Extraordinary Shareholders' Meeting has been called at the Company's registered office in Rome at Corso di Francia, 200 on 19 April 2010 at 12:00 at first calling and, if necessary, on 21 April 2010 at the same place at 12:00, to vote upon the following

### **AGENDA**

#### **Ordinary business**

Presentation of the statutory financial statements at 31 December 2009, 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 2009 and accompanying reports, with approval of the related and consequent resolutions.

#### **Extraordinary business**

Proposal to amend Article 10 of the Company's bylaws pursuant to Article 2365(2) of the Civil Code, 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.

The share capital is divided into 159,120,000 shares with a par value of €1 each. Each share entitles the holder to one vote.

Any shareholder who is entitled to participate in the Shareholders' Meeting may be represented by means of a written proxy, except as limited by the law and by the Company's bylaws. A written proxy may be granted using the proxy form reproduced at the end of the notice provided to shareholder entitled to vote by the financial intermediary charged with maintaining the records of their position.

#### **Adding items to the agenda at the request of the shareholders**

Pursuant to Article 126-bis of Legislative Decree 58/98, shareholders who singly or jointly represent at least 2.5% of the share capital with voting rights may send a request, within 5 days of publication of this notice, indicating items they would like added to the Meeting agenda. Items added to the agenda will be announced in the same manner required for publication of the notice of Shareholders' Meeting at least 10 days prior to the date set for the Meeting. Additions cannot be made for items that the Shareholder's Meeting is called upon to decide pursuant to the law or that are proposed by the Directors based on a project or a report they have prepared.

#### **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 19 April 2010 in its first calling to decide upon the agenda items.

## **Ordinary business**

**Presentation of the statutory financial statements at 31 December 2009, 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 2009 and accompanying reports, with approval of the related and consequent resolutions.**

*Dear Shareholders,*

we submit to your approval the statutory financial statements for the year ended 31 December 2009 which shows a net loss for the year of EUR 1,606,438 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 2009;
- 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 2009;

resolves

- (i) to approve the Directors’ report on operations for 2009;
- (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 2009, as a whole and at the level of the individual items – showing a loss of EUR 1,606,438;
- (iii) to cover the net loss of EUR 1,606,438 with retained earnings from previous years;
- (iv) to allocate the amount of EUR 9,547,200 as a dividend payable to the shareholders, equal to € 0.06 per ordinary share, gross of withholding tax, using retained earnings from previous years.
- (v) to approve 24 May 2010 as the ex-dividend date;
- (vi) to pay the dividend, gross of withholding tax, on 27 May 2010.

## **Extraordinary business**

**Proposal to amend Article 10 of the Company’s bylaws pursuant to Article 2365(2) of the Civil Code with approval of the related and consequent resolutions.**

*Dear Shareholders,*

The proposed amendment (as shown in Annex A, which provides a comparison of the current text of the bylaws and the proposed change indicated in **bold print**) involves authorizing the Board of Directors, pursuant to Article 2365(2) of the Civil Code, to amend the Company’s bylaws whenever and wherever necessary to bring said bylaws into compliance with mandatory regulatory changes. The Board of Directors believes that amending Article 10 in this way will make adapting the Company’s bylaws in response to regulatory changes easier and quicker, also in light of the mandatory changes imposed by Legislative Decree 27 of 27 January 2010 on listed issuers.

Therefore, we suggest that you approve the proposed amendment to the bylaws of Cementir Holding S.p.A. as explained and authorize the Board of Directors via its Chairman to perform all necessary acts and undertake the required formalities, including reporting the changes to the Register of Companies, , by adopting the following resolution:

“The Extraordinary Shareholders’ Meeting of Cementir Holding S.p.A., having heard the report of the Board of Directors:

resolves

1. to amend Article 10 of the Company’s bylaws as follows:

Within the scope of the Company’s corporate purpose, the Board shall have full power to decide and carry out all of acts of ordinary and extraordinary administration, except those reserved to the Shareholders’ Meetings by law or these bylaws.

Accordingly, the Board shall also make decisions on the purchase and sale of real estate, on investments in other businesses or companies incorporated or being incorporated, including through contribution, on any transaction involving the public debt, Cassa Depositi e Prestiti, banks, credit institutions and any other public or private entity, on the creation, subrogation, postponement, cancellation or waiver of mortgages, on any kind of registration or recordation, on legal actions, including those involving quashing or reversal, and on preliminary agreements or settlements.

The Board may delegate its powers, in whole or in part, to the Chairman and other Directors, or to persons who are not members of the Board, determining the contents, limits and method of exercising such powers in accordance with Article 2381 of the Civil Code. It may also appoint a Managing Director, determining the duties and remuneration of the position.

The Board may appoint an Executive Committee from among its members, conferring duties and powers within the limits provided for by Article 2381 of the Civil Code.

The Board may establish one or more special technical and administrative committees, which may include persons who are not members of the Board, determining any remuneration of their members.

The Board may also appoint a General Manager, and one or more Managers and Legal Representatives.

The Board of Directors may also decide, in accordance with Article 2365(2) of the Civil Code, on the following matters:

- mergers in the cases envisaged by Articles 2505 and 2505-bis of the Civil Code;
- the opening, relocation and closing of secondary offices;
- the reduction of share capital in the case of withdrawal by shareholders;
- **the adjustment of the bylaws to bring them into compliance with the law and regulations.**

The Chairman (or, in his absence or impediment, the Vice Chairman, if one has been appointed) shall be the legal and contractual representative of the Company in respect of any judicial or administrative authority and third parties and shall have the power to legally sign on behalf of the company.

Agency and signature powers may be granted by the Board of Directors to one or more Directors and to persons who are not members of the Board, determining the contents, limits and methods of exercising such powers in accordance with applicable law.

Directors shall inform the other Directors and the Board of Auditors of transactions in which they have an interest either on their own behalf or on behalf of third parties.

The delegated bodies shall report to the Board of Directors and the Board of Auditors on at least a quarterly basis on their activities and on transactions with a significant financial impact carried out by the Company and its subsidiaries.

Such reports shall normally be made at Board meetings on at least on a quarterly basis. Reports shall also be made to the Chairman of the Board of Auditors outside of Board meetings by one of the legal representatives.

Reports made outside of Board meetings to the Chairman of the Board of Auditors shall be made in writing.

2. to authorize the Chairman of the Board of Directors, including by way of limited agency, to perform all acts related and consequent to carrying out the resolution.

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The Board of Directors believes that making the proposed amendments to the bylaws will not trigger the right of withdrawal by the shareholders of the Company, as the conditions provided by Article 2437 of the Civil Code have not been satisfied.

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Rome, April 2, 2010

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

CURRENT TEXT	PROPOSED TEXT—AMENDMENTS
<p style="text-align: center;"><b>BYLAWS ARTICLE 10</b></p> <p>Within the scope of the Company's corporate purpose, the Board shall have full power to decide and carry out all of acts of ordinary and extraordinary administration, except those reserved to the Shareholders' Meetings by law or these bylaws.</p> <p>Accordingly, the Board shall also make decisions on the purchase and sale of real estate, on investments in other businesses or companies incorporated or being incorporated, including through contribution, on any transaction involving the public debt, Cassa Depositi e Prestiti, banks, credit institutions and any other public or private entity, on the creation, subrogation, postponement, cancellation or waiver of mortgages, on any kind of registration or recordation, on legal actions, including those involving quashing or reversal, and on preliminary agreements or settlements.</p> <p>The Board may delegate its powers, in whole or in part, to the Chairman and other Directors, or to persons who are not members of the Board, determining the contents, limits and method of exercising such powers in accordance with Article 2381 of the Civil Code. It may also appoint a Managing Director, determining the duties and remuneration of the position.</p> <p>The Board may appoint an Executive Committee from among its members, conferring duties and powers within the limits provided for by Article 2381 of the Civil Code.</p> <p>The Board may establish one or more special technical and administrative committees, which may include persons who are not members of the Board, determining any remuneration of their members.</p> <p>The Board may also appoint a General Manager, and one or more Managers and Legal Representatives.</p> <p>The Board of Directors may also decide, in accordance with Article 2365(2) of the Civil Code, on the following matters:</p> <ul style="list-style-type: none"> <li>- mergers in the cases envisaged by Articles 2505 and 2505-bis of the Civil Code;</li> <li>- the opening, relocation and closing of secondary offices;</li> <li>- the reduction of share capital in the case of withdrawal by shareholders;</li> </ul> <p>The Chairman (or, in his absence or impediment, the Vice Chairman, if one has been appointed) shall be the legal and contractual representative of the Company in respect of any judicial or administrative authority and third parties and shall have the power to legally sign on behalf of the company.</p> <p>Agency and signature powers may be granted by the Board of Directors to one or more Directors and to persons who are not members of the Board, determining the contents, limits and methods of exercising such powers in accordance with applicable law.</p> <p>Directors shall inform the other Directors and the Board of Auditors of transactions in which they have an interest either on their own behalf or on behalf of third parties.</p> <p>The delegated bodies shall report to the Board of Directors and the Board of Auditors on at least a quarterly basis on their activities and on transactions with a significant financial impact carried out by the Company and its subsidiaries.</p> <p>Such reports shall normally be made at Board meetings on at least on a quarterly basis. Reports shall also be made to the Chairman of the Board of Auditors outside of Board meetings by one of the legal representatives.</p> <p>Reports made outside of Board meetings to the Chairman of the Board of Auditors shall be made in writing.</p> <p>.</p>	<p style="text-align: center;"><b>BYLAWS ARTICLE 10</b></p> <p>Within the scope of the Company's corporate purpose, the Board shall have full power to decide and carry out all of acts of ordinary and extraordinary administration, except those reserved to the Shareholders' Meetings by law or these bylaws.</p> <p>Accordingly, the Board shall also make decisions on the purchase and sale of real estate, on investments in other businesses or companies incorporated or being incorporated, including through contribution, on any transaction involving the public debt, Cassa Depositi e Prestiti, banks, credit institutions and any other public or private entity, on the creation, subrogation, postponement, cancellation or waiver of mortgages, on any kind of registration or recordation, on legal actions, including those involving quashing or reversal, and on preliminary agreements or settlements.</p> <p>The Board may delegate its powers, in whole or in part, to the Chairman and other Directors, or to persons who are not members of the Board, determining the contents, limits and method of exercising such powers in accordance with Article 2381 of the Civil Code. It may also appoint a Managing Director, determining the duties and remuneration of the position.</p> <p>The Board may appoint an Executive Committee from among its members, conferring duties and powers within the limits provided for by Article 2381 of the Civil Code.</p> <p>The Board may establish one or more special technical and administrative committees, which may include persons who are not members of the Board, determining any remuneration of their members.</p> <p>The Board may also appoint a General Manager, and one or more Managers and Legal Representatives.</p> <p>The Board of Directors may also decide, in accordance with Article 2365(2) of the Civil Code, on the following matters:</p> <ul style="list-style-type: none"> <li>- mergers in the cases envisaged by Articles 2505 and 2505-bis of the Civil Code;</li> <li>- the opening, relocation and closing of secondary offices;</li> <li>- the reduction of share capital in the case of withdrawal by shareholders;</li> <li>- <b>the adjustment of the bylaws to bring them into compliance with the law and regulations.</b></li> </ul> <p>The Chairman (or, in his absence or impediment, the Vice Chairman, if one has been appointed) shall be the legal and contractual representative of the Company in respect of any judicial or administrative authority and third parties and shall have the power to legally sign on behalf of the company.</p> <p>Agency and signature powers may be granted by the Board of Directors to one or more Directors and to persons who are not members of the Board, determining the contents, limits and methods of exercising such powers in accordance with applicable law.</p> <p>Directors shall inform the other Directors and the Board of Auditors of transactions in which they have an interest either on their own behalf or on behalf of third parties.</p> <p>The delegated bodies shall report to the Board of Directors and the Board of Auditors on at least a quarterly basis on their activities and on transactions with a significant financial impact carried out by the Company and its subsidiaries.</p> <p>Such reports shall normally be made at Board meetings on at least on a quarterly basis. 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