

MINUTES OF ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING
ITALIAN REPUBLIC

Two thousand ten, nineteen of April.

19/04/2010

in Rome, Corso di Francia 200 at 12:00.

At the request of "CEMENTIR HOLDING SpA" with registered office in Rome (RM), Corso di Francia 200, tax ID and registration number with the Rome Company Register 00725950638, share capital of EUR 159,120,000.00, R.E.A. No.160498, I, Maurizio Misurale, Notary in Rome, with offices in Via in Lucina 17, entered in the Register of the Unified Notarial Districts of Rome, Velletri and Civitavecchia, took the minutes of the Ordinary Shareholders' Meeting of the above Company convened for this place and time at first calling, to discuss and resolve 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; with the proposed dividend distribution.

Approval of the related and consequent resolutions.

Presentation of the consolidated financial statements of the Cementir Holding group 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.

Approval of the related and consequent resolutions;

Present at the Meeting is Francesco CALTAGIRONE, born in Rome on 29 October 1968 and domiciled for the position, at the registered office in Rome Corso di Francia 200, Chairman of the Board of Directors, of whose identify I am certain.

The chairmanship of the Meeting, pursuant to Art. 13 of the bylaws, is held by the Chairman of the Board of Directors of the Company Francesco CALTAGIRONE, who notifies the Meeting that the functions of Secretary shall be performed by myself.

The Chairman then ascertains and informs the Meeting that:

- the Meeting was convened at first calling by way of publication of notice on 19 March 2010 in the daily newspapers *Il Sole 24 Ore* and *Il Messaggero*;

- the Company has received no request to amend the agenda pursuant to Art. 126-bis of Legislative Decree

58/1998, as amended by Law 262 of 28 December 2005 (the "Savings Law");

- all the related documentation pursuant to the agenda has been made available to the attendees, together with the third edition of the Group Environmental Report, which will be published on the Company's website.
- attending for the Board of Directors, in addition to its Chairman, are the Directors Carlo CARLEVARIS, Riccardo NICOLINI, Saverio CALTAGIRONE; justification was provided for the absence of the Directors Edoardo CALTAGIRONE, Alessandro CALTAGIRONE, Azzurra CALTAGIRONE, Mario CILIBERTO, Flavio CATTANEO, Fabio CORSICO, Massimo CONFORTINI, Mario DELFINI, Alfio MARCHINI, Walter MONTEVECCHI and Enrico VITALI;
- attending for the Board of Auditors are Claudio BIANCHI, Chairman, and Giampiero TASCO and Carlo SCHIAVONE, Standing Auditors;
- also present is the manager responsible for preparing the Company's financial reports Oprandino ARRIVABENE;
- the requirements concerning the notification to CONSOB in accordance with applicable laws and regulations have been duly satisfied and reads the list of shareholders attending, in person or by proxy, indicating the number of shares and noting that the proxies are in order pursuant to Art. 2372 of the Italian Civil Code.

The Chairman declares that:

- No.45 shareholders with 103.974.024 shares are attending by proxy and 3 shareholders with 61,000 shares are attending in person, out of a total of 159,120,000 ordinary shares with a par value of EUR 1.00 (one) with voting rights; the total number of shares held by shareholders attending in person or by proxy is equal to 104.035.024 (equal to 65,38% of the share capital), as recorded in the attendance sheet of the Board of Directors and the Board of Auditors and that of the shareholders, which are attached to these minutes under annexes "A" and "B";
- the participants had been asked to notify any lack of entitlement to vote pursuant to articles 120, 121 and 122 of Legislative Decree 58 of 24 February 1998 as amended.

The Chairman also declares that:

- he was not aware of and had received no notification of the existence of shareholders' agreements pursuant to Art. 122 of Legislative Decree 58/98 concerning the exercise of the rights attaching to the shares or the transfer of such shares;
- share capital amounts to EUR 159,120,000.00 (one hundred and fifty-nine million one hundred and twenty thousand ordinary shares with a par value of EUR 1.00 each);
- the Company does not hold treasury shares;
- the number of shareholders at the most recent count amounted to 7.158;
- shareholders with more than 2% (two per cent) of share capital, as indicated in the shareholders' register, notifications received pursuant to Art. 120 of Legislative Decree 58 of 24 February 1998 and other available information are at today's date:

1) Francesco Gaetano CALTAGIRONE with No.102.981.707 shares equal to 64,720%);

held:

- directly No. 1,327,560 shares equal to 0.834%;

- indirectly through the companies:

CALT 2004 S.r.l.	No. 47,860,813 shares	equal to 30.078%;
LAV 2004 S.r.L.	No. 40,543,880 shares	equal to 25.480%;
PANTHEON 2000 S.P.A.	No. 4,466,928 shares	equal to 2.807%;
VIANINI INDUSTRIA S.P.A.	No. 2,614,300 shares	equal to 1.643%;
CALTAGIRONE S.p.A.	No. 2,533,226 shares	equal to 1.592%;
GAMMA S.r.L.	No. 3.635.000 shares	equal to 2,284%;
2) Francesco CALTAGIRONE	No. 6,527,278 shares	equal to 4.102%;
- directly	No. 2,684,632 shares	equal to 1.687%;

- indirectly through the company:

CHUPAS 2007 S.R.L.	No. 3,842,646 shares	equal to 2.415%.
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- the shares were deposited by the deadlines and in compliance with the provisions of the bylaws and applicable laws and regulations;

- attached to these minutes in annexes "**C-D-E-F-G-H**" are the following documents:

- the Report on Operations (Statutory and Consolidated Financial Statements);

- the Statutory Financial Statements (including the certification of the financial statements pursuant to Art. 81-ter of CONSOB Regulation No.11971/99 as amended);

- the report of the independent auditors (Statutory Financial Statements);

- the report of the control body;

- the Consolidated Financial Statements (including the certification of the financial statements pursuant to Art. 81-ter of CONSOB Regulation No.11971/99 as amended)

- the report of the independent auditors (Consolidated Financial Statements)

- on 19 March 2010 the Directors' report concerning the items of the agenda of this Meeting was submitted to CONSOB;

- on 2 April 2010 the above Directors' report concerning the items of the agenda of this Meeting was submitted also to Borsa Italiana and made available to the public at the Company's registered office and on its website;

- in compliance with CONSOB communication No.DAC/RM/96003558 of 18 April 1996 I disclose that the auditing firm PriceWaterHouseCoopers SpA employed a total of 601 hours (respectively 329 for the statutory financial statements and 272 hours for the consolidated financial statements) to audit and certify the statutory and consolidated financial statements for a fee of EUR 46,702,78 (respectively EUR 18,681.11 and EUR 28,021.67);

- in attendance are financial analysts and representatives of the press, also in implementation of CONSOB recommendations.

The Chairman asks if the participants in the Meeting have any objections to the presence of these persons.

No objection is raised.

The Chairman also informs the Meeting that the personal information collected during registration and in accreditation for the purposes of participating in the proceedings of the Meeting will be used exclusively for the

purpose of holding the meeting and keeping the minutes.

The Chairman ascertains and notes that the Meeting has been duly convened and may discuss and resolve the items of the Agenda.

Before addressing the items on the Agenda, the Chairman discusses the most significant aspects of developments in the operations of the CEMENTIR HOLDING Group in 2009 and the first few months of 2010.

First of all, the year ended with a decline in the Company's results compared with the previous year due to international economic developments that have hit the construction and building materials industry rather harshly. Revenues fell roughly 25% (from EUR 1.092 billion at 31 December 2008 to EUR 822.5 million at 31 December 2009) and EBITDA fell from around EUR 209 million to EUR 135 million.

Given this situation, the Group enacted a strategy to contain its operating costs resulting in a total reduction of 22.7% compared with 31 December 2008.

Specifically, personnel costs were cut by EUR 24.1 million compared with 2008 due to the corporate reorganization begun the prior year in Scandinavia that continued throughout 2009. The Chairman therefore reports that the Group is in the process of developing a more extensive reorganization plan that will remap the Group and its subsidiaries in order to take advantage of new opportunities and to maintain Group's profitability and competitiveness at a high level. More specifically, once this work is completed, the Group will be structured around three macro-areas: the Baltics-Scandinavia, the Mediterranean, the Far East and the USA. The goal is to improve factory management and sales. The Chairman then tells the shareholders that the Company plans to continue cutting costs, hoping to achieve at least another EUR 30 million in savings over the next two years, acting mainly in Turkey and Scandinavia.

As far as Italy is concerned, the Chairman states that the Group is currently considering plans to completely overhaul the Taranto factory, which dates to the early 1960s, with a decision expected by the summer. The project, which will require an investment of about EUR 150 million over 3 years, aims to improve industrial efficiency as well as lessen the environmental impact of operations in terms of energy consumption and atmospheric emissions. In addition, he noted that after the overhaul of the factory, the Group should derive benefits of between EUR 10 – 12 million.

The Chairman explains efforts being made in the area of waste management in Turkey, begun with the acquisition of Sureko AS, the leader in Turkey in industrial waste treatment and the production of alternative fuels, by the subsidiary Cimentas. The Group plans to push this even further by investing about EUR 50 million over the next 2 years; the direct and indirect benefits of this are estimated to be around EUR 20 million per year, at a constant exchange rate, by 2012.

As to international operations, he states that work was completed at the end of 2009 on increasing productive capacity in China and more than doubling it in Egypt, while a project is being considered that would double productive capacity in Malaysia.

The Chairman then goes on to explain the results of financial management, which yielded a negative EUR 4.1 million, leaving a debt of EUR 381.3 million at year-end. This reflects the sound financial management that has, over the last several years, produced the resources for supporting the Group's industrial expansion.

As to the current year's performance, the Chairman emphasizes that the first quarter of 2010 fell below

expectations, although there were signs of recovery in April and that performance has realigned with forecasts that suggest that 2010 should be in line with 2009.

Given this situation, the goal is to improve efficiency, strengthen the Group's value chain and focus on the Group's strong points. He ends by emphasizing how in 2009 the Group was already able to achieve about EUR 30 million in savings before restructuring costs. Thanks to its remarkably strong cash flow from operations, Cementir Holding is today modestly financially leveraged compared with the rest of the sector and is in the position of facing the current crisis more serenely than many of its competitors.

Having concluded his speech, the Chairman asks whether there are any questions.

Shareholder Tito POPULIN, who holds 10,000 shares of his own and represents a further 6,000 shares by proxy, asks the Chairman for further clarification concerning: the increase in the number of Group managers, the likelihood of considering Turkey an emerging nation, the elimination of competitors in Italy as a result of the crisis, further information on the investment in the Taranto factory.

The Chairman responds by first addressing the issue of the investment in the Taranto factory, explaining that it's among the Group's most strategic sites in Italy since it is the only one with a dock directly on the port, it is located next to the ILVA facility that produces the slag needed by the Taranto factory to manufacture cement and is located in an area rich with limestone mines. Moreover, making the investment today carries certain financial and timing advantages since, as most of the potential suppliers for the factory are facing a crisis due to shrinking demand, it is possible to obtain more favorable terms.

As to the matter of the Group's competitors, the Chairman says that there are no signs of a rationalization occurring in the sector, emphasizing how the issue is a rather complex one given that it also involves the lending policies of the banking sector which are affected by factors that are sometimes difficult to understand.

With regard to the number of managers, the Chairman reports that the Company engaged a leading consulting firm to conduct an appraisal of 2/3rds of the Group's managers to evaluate their skills as they relate to the Group's current and future business and that the reorganization discussed earlier also addressed this matter.

Shareholder Populin therefore asks for more accurate projections on the performance by the foreign companies. The Chairman, responding to the question concerning the possibility of treating Turkey as an emerging nation, states that right now in Turkey there is an interest rate reduction policy being enacted that should have a positive impact on the demand for mortgages by private parties, and therefore, there is the potential for rising demand in the residential construction market. As to Malaysia, the Chairman is optimistic since the factory is currently operating at 100% productive capacity. He is, however, less optimistic about the Egyptian market, since the local government is enacting an aggressive licensing policy for cement factories, which could presumably lead to surplus in supply over the next three years.

Shareholder Populin then asks for confirmation concerning the scale of the Company's real estate investments. The Chairman confirms that the Company holds only one investment property, the building located on the Torre Spaccata site, in addition to its continued ownership of the former production site in Bagnoli.

Shareholder Populin notes that the Company still holds shares of Italcementi and asks the Chairman to comment on the new kind of transparent cement that Italcementi recently launched on the market.

The Chairman has no particular comments concerning the innovative product mentioned by shareholder Populin

as he lacks knowledge about the technology, although he notes that the innovation on which the Cementir Group is focusing is not so much aimed at finding a new “environmentally-friendly” cement as it is about improving the production of its current plants in order to reduce their environmental impact.

Shareholder Populin asks whether the kiln at Arquata Scrivia, close to Alessandria, has been placed into operation and whether it could have an impact on pollution in the province monitored by the regional environmental agency.

The Chairman clarifies that the kiln, which underwent an extensive overhaul, was placed into operation in 2007 and, as a result of the overhaul, there has been a reduction in pollutants.

Finally, shareholder Populin asks for information on the performance of the company Vianini Pipe. The Chairman answers that while it has been hit by the crisis that has been especially hard in the USA, its EBITDA is positive.

Shareholder Populin having finished his questioning, the Chairman concludes his remarks by explaining to those present that the Company is publishing the third edition of its Environmental Report, which sprang from the need to bring the Group into compliance with the standards adopted by its leading international competitors, to raise the visibility of investments that the Group has made to limit its environmental impact, to improve occupational safety, to explain social initiatives carried out in regions where the Group has factories, and finally to adopt common operating procedures, with respect for the environment, for all the countries in which the Group operates.

With the completion of the answer, the Chairman asks if there are further questions from the audience. As no further questions are raised, he moves on to examine the first item on the agenda, “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; the proposed dividend distribution. Approval of the related and consequent resolutions”.

Asks and obtains the floor Mr. Marco RAVAIOLI, representing by proxy the shareholders “CALT 2004 S.r.l.” holder of 47.860.813 shares, “LAV 2004 S.r.l.” holder of 40.543.800 shares, “CALTAGIRONE S.P.A” holder of 2.533.226 shares, Cav. Lav. Francesco Gaetano CALTAGIRONE holder of 1.327.560 shares, who asks that the reading of the financial statements and the related reports be omitted, restricting the reading only to the parts regarding the proposed allocation of the result of the year. The proposal of the representative of the above shareholder is put to a vote and, verified the absence of nay vote and abstention, it is approved unanimously.

The Chairman then reads the concluding part of the report of the Board of Directors concerning the allocation of the result of the year, as follows:

“The Board of Directors recommends that the Shareholders’ Meeting:

- approve the Board’s report on operations for 2009, the balance sheet, the income statement and the notes to the financial statements for the year ended 31 December 2009;
- cover the loss for the period of EUR 1.606.438 by drawing upon retained earnings;
- distribute a dividend to shareholders in the total amount of EUR 9.547.200 equal to EUR 0.06 per ordinary share, drawing on the corresponding portion of retained earnings for this purpose;

The Chairman asks if there are further questions from the audience.

Then Mr. Marco RAVAIOLI takes the floor and, representing by proxy the above mentioned shareholders,

recommends to approve the statutory financial statements, the notes to the financial statements and the results destination proposal formulated by the Board of Directors, as well as the explanatory report of the Board of Directors concerning the fact that the dividend of EUR 0.06 per ordinary share, gross of withholding tax, will be paid as from 27 May 2010, with an ex-dividend date of 24 May 2010.

The Chairman asks if the Chairman of the Board of Auditors has any comments on the financial statements.

The Chairman of the Board of Auditors says that he has no additional comments other than those contained in the report accepted as having been read and expresses the recommendation of the Board of Auditors, stating that he was available for any necessary clarifications.

The Chairman, taking cognisance of the absence of other comments, asks the shareholders to vote on the proposal made by Mr. Ravaioli.

The Shareholders' Meeting of CEMENTIR HOLDING SpA, having acknowledged the Directors' report on operations and the report of the Board of Auditors, and in view of the financial statements for the year ended 31 December 2009, unanimously,

resolves

to approve the Directors' report on operations for the year 2009, the financial statements and the notes to the financial statements for the year ended 31 December 2009 as well as the results destination proposal and the payment of the dividend as specified above.

Having concluded the discussion of the item on the agenda of the Ordinary Shareholders' Meeting, Chairman moves on to examine the item on the agenda of the Extraordinary Shareholders' Meeting "Proposal to amend Article 10 of the Company's bylaws pursuant to Article 2365(2) of the Civil Code. Approval of the related and consequent resolution", and reads the Board of Directors proposal:

"Dear Shareholders,

The proposed amendment, as detailed in the annex to the Report of the directors on the agenda of the ordinary and extraordinary Shareholders' Meeting, 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".

On the above proposal, Chairman points out that the Board of Directors deem 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.

The Chairman asks if there are questions from the audience and taking cognisance of the absence of other comments, asks the shareholders to vote on the above described proposal.

The Extraordinary Shareholders' Meeting, verified the absence of nay vote and abstention, unanimously,

resolves

1. to fully approve the proposal as above described, inserting a new paragraph in the Article 10 of the Company's bylaws, hereinafter reported in bold together with the entire Article 10 as amended:

"Article 10

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”.

The Bylaws as amended is attached to these minutes in annex “L”.

As there are no other items to be resolved and as no one asks to address the Meeting, the Meeting is concluded at 13.05.

I am exempted from reading the annexes as their content is already known. Upon my request, I, Notary, received this instrument, written in part by a person known to me and part by my hand and read by me who declare that it is in conformity with his intention.

Francesco CALTAGIRONE [signed]

Maurizio MISURALE, Notary [signed]