

**Report of the directors on the agenda of the Shareholders' Meeting called for 18 April 2011 at 12:00
at first calling and 5 May 2011 at 16:00 second calling**

pursuant to Article 125-ter Legislative Decree n. 58 of 24 February 1998 as amended

Issuer: Cementir Holding S.p.A.
Website: www.cementirholding.it

Report to Shareholders' Meeting of 18 April 2011

NOTICE OF SHAREHOLDERS' MEETING

Dear Shareholders,

As announced in the notice published in the *Sole 24 ore* and the *Messaggero* of 9 March 2011, the Shareholders' Meeting has been called at the Company's registered office in Rome at Corso di Francia 200, on 18 April 2011 at 12:00 at first calling and, if necessary, on 5 May 2011 at the same place at 16:00, to vote upon the following

AGENDA

1. Presentation of the statutory financial statements at 31 December 2010, 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 2010 and accompanying reports, with approval of the related and consequent resolutions;
2. Appointment of the Board of Auditors for the period 2011/2012/2013 and determination of the related remuneration, with approval of the related and consequent resolutions.

Share capital and voting right

The share capital of the Company is represented by 159,120,000 ordinary shares with a par value of 1.00 euro each. Each share grants the shareholder one vote. As of today the Company does not hold any shares belonging to its own share capital.

Attendance at Shareholders' Meeting

Pursuant to Article 12 of the Bylaws, the eligibility to attend the Shareholders' Meeting and exercise the right to vote shall be certified by means of a communication sent to the issuer by the intermediary, in accordance with the data in its accounting records related to the end of the accounting day of the seventh business day (Record Date) before the date set for the first calling of the Shareholders' Meeting. Debit or credit entries posted to the accounting records after the Record Date are irrelevant for purpose of determining the eligibility to exercise the right to vote at the Shareholders' Meeting.

Shareholders with voting rights may be represented by means of a written proxy, except as limited by the bylaws or applicable law. A written proxy may be granted using the proxy available on the website www.cementirholding.it. The proxy may be notified to the Company either in a registered letter sent to the Company's registered office or with an electronic communication sent to the certified mail address: legale@pec.cementirholding.it.

Proxies may be granted, with voting instructions, to the delegate Mr. Giovanni Battista Bisogni, who was designated by the Company for this purpose pursuant to Article 135-undecies of the Legislative Decree No. 58/1998. Proxy granted to the abovementioned representative designated by the Company must be given in the manner specified in the proxy statement provided for this purpose which will be available on the Company website, where interested parties may also find information about the proper method to communicate the proxies to the Company by the close of two business days before the date set for the first calling of the Shareholders' Meeting. The proxy will be effective only for those motions for which voting instructions are provided. The proxy and the voting instructions are revocable within the same period of the below. Shareholders are hereby reminded that votes may not be cast by mail or electronically.

Filing of Slates of Candidates

As regards the second item on the agenda, pursuant to Article 15 of the Bylaws, Statutory Auditors are elected through voting on slates of candidates presented by the shareholders, which shall be filed and published in accordance with the applicable regulations, the slates must be deposited at the Company's registered office by 6:00 PM twenty-five days before the date of the Shareholders' Meeting (March 24,

2011). The slates of candidates shall be made available to the public at Company's registered office and on its website and at the offices of Borsa Italiana S.p.A. at least twenty-one days before the date of the Shareholders' Meeting (March 28, 2011), The filing of the slates may also be accomplished by faxing them to +39 06 32493324, as allowed under Article 144-sexies, Section 4-ter, of the Issuers' Regulations.

Only shareholders who, alone or together with other shareholders, hold a number of shares equal in the aggregate to at least 2% of the Company's shares that convey the right to vote at the Ordinary Shareholders' Meeting are entitled to file slates of candidates. Shareholders must file at the Company's registered office, together with the slates of candidates, or subsequent to this filing but within the deadline for publishing the slates of candidates (March 28, 2011), the appropriate certification proving their ownership of the shares, detailed information about the personal and professional skills of the candidates together with a statement by the candidates certifying the requirements of laws and their acceptance is approved. In case slates are presented to the Company by fax, shareholders shall send also a copy of a valid identity document of the subjects who present the abovementioned slates.

If only one slate of candidates or only slates submitted by shareholders who are linked with each other are deposited by the filing deadline the shareholders who, alone or together with other shareholders, hold a number of shares equal in the aggregate to at least 1% of the Company's shares that convey the right to vote at the Ordinary Shareholders' Meeting may file slates of candidates until 12:00 AM on the fourth day after the original deadline (March 28, 2011).

Questions about the items on the Agenda

Shareholders may submit questions about the items on the Agenda before the Shareholders' Meeting in a registered letter sent to the Company's registered office or with an electronic communication sent to the certified mail address: legale@pec.cementirholding.it. before 5:00 PM on two business day before the date set for the first calling of the Shareholders' Meeting. Question received before the Shareholders' Meeting will be answered during the Shareholders' Meeting, with the Company reserving the right to provide a single answer for questions with the same content.

To be added to the agenda at the request of the shareholders

Pursuant to Art. 126-bis of Legislative Decree 58/98, shareholders who represent at least 2.5% of the share capital with voting rights may send a request, within 10 days of publication of this notice, indicating items they would like added to the Meeting agenda. This request must be submitted in writing, in a registered letter sent to the Company's registered office. By the same deadline and in the same manner, the requesting shareholders shall provide a report on the items they are submitting for discussion. 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. Items added to the agenda will be announced in the same manner required for publication of the notice of shareholders' meeting at least 15 days prior to the date set for the Meeting.

Documentation

The documentation related to the items on the agenda will be available at the Company's registered office and at the offices of Borsa Italiana S.p.A. as specified by the provisions of applicable law and regulations. The shareholders are entitled to request a copy. The documentation will also be available on the website www.cementirholding.it

In view of the composition of the Company's shareholders, the Shareholders' Meeting may meet and resolve the agenda on 18 April 2011 at first calling.

REPORT OF THE BOARD OF DIRECTORS ON THE AGENDA OF THE SHAREHOLDERS' MEETING IN ORDINARY SESSION:

Pursuant to the provisions of Article 125-bis of the Legislative Decree 58/1998, concerning the requirement of making motions for resolutions accessible, and Article 135-undicies of the Legislative Decree 58/1998, concerning the requirement of providing voting instructions to the representative designated by the Company, the motions on the Agenda of the Shareholders' Meeting in Ordinary Session are listed below.

1. Presentation of the statutory financial statements at 31 December 2010, 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 2010 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 2010 which shows a net loss for the year of EUR **12,718,123.00** 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 2010;
- 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 2010;

resolves

- (i) to approve the Directors' report on operations for 2010;
- (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 2010, as a whole and at the level of the individual items – showing a loss of EUR **12,718,123.00**;
- (iii) to cover the net loss of EUR **12,718,123.00** 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 23 May 2011 as the ex-dividend date;
- (vi) to pay the dividend, gross of withholding tax, on 26 May 2011.

2. Appointment of the Board of Auditors for the period 2011-2013 and determination of the related remuneration

Dear Shareholders,

With the approval of the financial statements for 2010, 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 25 days prior to the date set for the Shareholders' Meeting at first calling.

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 2013. Outgoing members of the Board of Auditors may be re-elected. 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 approximately EUR 41,000 for each of the standing auditors and approximately EUR 62,000 for the chairman.

The slates of candidates presented by the shareholders, which shall be filed and published in accordance with the applicable regulations, the slates must be deposited at the Company's registered office by 6:00 PM twenty-five days before the date of the Shareholders' Meeting (March 24, 2011). The slates of candidates shall be made available to the public at Company's registered office and on its website and at the offices of Borsa Italiana S.p.A. at least twenty-one days before the date of the Shareholders' Meeting (March 28, 2011). The filing of the slates may also be accomplished by faxing them to +39 06 32493324, as allowed under Article 144-sexies, Section 4-ter, of the Issuers' Regulations.

Only shareholders who, alone or together with other shareholders, hold a number of shares equal in the aggregate to at least 2% of the Company's shares that convey the right to vote at the Ordinary Shareholders' Meeting are entitled to file slates of candidates. Shareholders must file at the Company's

registered office, together with the slates of candidates, or subsequent to this filing but within the deadline for publishing the slates of candidates (March 28, 2011), the appropriate certification proving their ownership of the shares, detailed information about the personal and professional skills of the candidates together with a statement by the candidates certifying the requirements of laws and their acceptance is approved. In case slates are presented to the Company by fax, shareholders shall send also a copy of a valid identity document of the subjects who present the abovementioned slates.

If only one slate of candidates or only slates submitted by shareholders who are linked with each other are deposited by the filing deadline the shareholders who, alone or together with other shareholders, hold a number of shares equal in the aggregate to at least 1% of the Company's shares that convey the right to vote at the Ordinary Shareholders' Meeting may file slates of candidates until 12:00 AM on the fourth day after the original deadline (March 28, 2011).

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.

Motions to

- (i) elect to the Board of Statutory Auditors for a term of 3 (three) financial years, i.e., until the approval of the financial statements for the year ended December 31, 2013, the candidates listed in the slate or slates submitted pursuant to the Bylaws, in accordance with the criteria set forth therein;
- (ii) elect [●] Chairman of the Board of Statutory Auditors;
- (iii) award to the Statutory Auditors an annual compensation of [●] Euro for each Statutory Auditor and [●] Euro for the Chairman of the Board of Statutory Auditors.

Rome, 8 March 2011

for the Board of Directors
Francesco Caltagirone Jr.
The Chairman