

MINUTES OF ORDINARY SHAREHOLDERS' MEETING  
ITALIAN REPUBLIC

Two thousand eleven, eighteen of April.

18 April 2011

in Rome, Corso di Francia 200 at 12:10.

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, VAT number 02158501003, share capital of EUR 159,120,000.00, R.E.A. No.RM 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

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 proposed dividend distribution.

Approval of the related and consequent resolutions. Presentation of the consolidated financial statements of the Cementir Holding group at 31 December 2010 and accompanying reports. Approval of the related and consequent resolutions;

2) Appointment of the Board of Auditors for the 2011-2013 term and determination of remuneration. 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 identity 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 9 March 2011 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;
- attending for the Board of Directors, in addition to its Chairman, are the Directors

Carlo CARLEVARIS, Saverio CALTAGIRONE; Mario CILIBERTO, Mario DELFINI, and Riccardo NICOLINI;

- attending for the Board of Auditors are Claudio BIANCHI, Chairman, and Giampiero TASCO and Carlo SCHIAVONE, Standing Auditors;

- also present are the manager responsible for preparing the Company's financial reports, Oprandino ARRIVABENE; the representative of independent auditor PriceWaterHouseCoopers, Luciano Festa; and, as "designated representative" pursuant to Art. 135-undecies of Legislative Decree 58/1998, Giovanni Battista BISOGNI;

- 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. 74 shareholders with 106,378,280 shares are attending by proxy and 2 shareholders with 70,000 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 106,448,280 (equal to 66.9% of the share capital), with the Chairman reporting that no proxies have been granted to the "designated representatives", 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;

- based upon the information provided to the Company by intermediaries pursuant to applicable law, and upon the Company's own records reflecting the end of the day seven trading days prior to the date set for the Shareholders' Meeting in first calling, the number of shareholders is 6,950, of which the shareholders with more than 2% of the share capital, based on the notifications received pursuant to Art. 120 of Legislative Decree 58 of 24 February 1998 and other available information,

are:

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. 6,617,945 shares equal to 4.159%;

- directly No. 2,775,299 shares equal to 1.744%;

- indirectly through the company:

CHUPAS 2007 S.R.L. No. 3,842,646 shares equal to 2.415%.

- 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 9 March 2011 the Directors' report concerning the items on the agenda of this Meeting was submitted to CONSOB pursuant to Art. 125 - ter, paragraph 1 of Legislative Decree 58/1998, as amended, 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 683 hours to audit and certify the statutory and consolidated financial statements (respectively 345 for the statutory financial statements and 338 hours for the consolidated financial statements) for a fee of EUR 49,236.78 (respectively EUR 19,694.72 and EUR 29,542.06);
- 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 2010 and the first few months of 2011. The Chairman report that the revenues of the Cementir Holding Group rose by EUR 842.3 million (+2.4%) in 2010, as compared with 2009, due mainly to the increase in the amount of cement and ready-mixed concrete sold abroad. More specifically, the increase is the result of the recovery in demand, beginning the second quarter of the year, in the Scandinavian countries and Turkey, and to good performance in Egypt and the Far East, which offset the decline in Italy. The profitability of operations reflected the poor performance seen in the domestic market and higher fuel costs, with EBITDA falling to EUR 108.9 million (-19.6%) and the EBIDTA margin on sales standing at 12.9% (16.5% for 2009). Financial management improved from a negative EUR 4.1 million to a positive EUR 3.4 million, yielding a profit before tax of EUR 25.9 million (-46.1%). The Group net profit fell to EUR 9.3 million (-68.7%), after the increase in the minority portion of the profits as a result of the good performance of the Egyptian subsidiary (Group holds 56%). The Group's capital and financial structure became even more solid as a result of an improvement in the net financial position of more than EUR 45 million, with a debt-to-equity ratio of 0.29 (0.36 in 2009).

With regard to the performance in 2011, the Chairman reports that a recovery has begun, with revenues growing by about 20% in the first quarter as compared with the same period of 2010, even excluding weather-related factors that have been more favorable this year than last. The Chairman continues, stressing that the result was achieved thanks mainly to growth in Scandinavia and in Turkey, while revenues declined in Italy. The Chairman points out that while in 2000, the domestic market accounted for 100% of Cementir's revenues, it now represents just 18%. Domestic cement consumption has gone from 49 million metric tons in 2007 to just under 33 million in 2010, with the price falling EUR 25 in three years. In addition to Italy, the Chairman reports, performance has suffered in Egypt, where Cementir holds 56% of a company whose factories are currently subject to stops and starts as a result of the revolution under way in that country, a fact that will certainly limit their revenue-generating capacity this year. By contrast, in the Far East, there has been an expansion in operations in Malaysia, and even more so in China, where a new white cement plant, expected to produce around 420,000 metric tons in 2011, entered into operation. The Chairman reports that the Group is currently considering whether to double its operations in China by opening another plant in the southern part of the country. Over the next two years, priority will be given to completing the Taranto factory and investing in waste management in Turkey. The Company expects to invest around EUR 60 million over three years in the Turkish waste management sector on the hauling and recycling of raw materials from treating urban waste and aims to expand the generation of energy from waste, partly in consideration of new laws concerning the use of alternative energy approved by the Turkish government in late 2010. The Chairman notes the Turkish subsidiary Recydia, which operates in the waste management and renewable energy sector, signed a 25-year contract to handle and treat around 700,000 metric tons of Istanbul's municipal solid waste per year, accounting for 14% of that city's solid urban waste. Overall, Recydia estimates that once it is operating at full capacity in three-years' time, it will achieve an EBITDA of about EUR 16 million per year. The Group's goal for Scandinavia is to continue to replace fossil fuels (coal) with refuse-derived fuel.

The Chairman continues, stating that, in general, performance is expected to be somewhat better in 2011 than in 2010, but not particularly outstanding since energy costs are projected to rise in the latter part of the year, although this should be partly lessened by the weakness of the US dollar. The Chairman adds that, to reduce the risk related to rising energy prices, the Company holds hedging derivatives in effect until September, therefore, it does not expect there to be any anomalous fluctuations through the third quarter. He specified that, in any case, the Company will continue to pursue the cost-cutting policy introduced 3 years ago through a corporate restructuring and reorganization plan designed to combat the effects of the crisis; this policy has led to a reduction in cost of EUR 33 million and

is expected, over the next 18 months, to save a further EUR 15 million. The Chairman concludes, stating that savings should come primarily through reorganizing logistics, using alternative fuels and optimizing productive processes. 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 20,000 shares by proxy, asks the Chairman whether the revaluation of the assets in the 2010 financial statements, which had an impact on equity, is connected with the purchase of Cimentas, and therefore whether and is therefore an integral part of the goodwill recognized at that time. In answering the question, the Chairman points out that this revaluation was performed in the years following the acquisition and that it mostly relates to investment property whose value has risen over time.

Shareholder Populin also asks for an update on the investment in the Taranto factory.

As to the Taranto factory, the Chairman states that the main plan of investing in the cement sector over the next two years will surely continue and that no particular delays in placing the new plant into operation by mid-2013 are expected. The Company is waiting to receive within the next few weeks authorization to begin the planned refurbishment work, and has received a grant from the regional council of Puglia for around EUR 20 million and a loan of about EUR 90 million from the European Investment Bank (EIB). The clinker at the new Taranto factory should have a 20% greater output, saving between EUR 9 million and EUR 10 million per year in energy costs, and should cut polluting emissions by 30%.

Shareholder Populin having finished his questioning, the Chairman concludes his remarks by explaining to those present that the Company is publishing the fourth 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 2010, 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 40.543.880 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 2010, the balance sheet, the income statement and the notes to the financial statements for the year ended 31 December 2010;
- cover the loss for the period of EUR 12,718,123 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.

Than 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 26 May 2011, with an ex-dividend date of 23 May 2011.

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 cognizance 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 2010, unanimously,

resolves

to approve the Directors' report on operations for the year 2010, the financial statements and the notes to the financial statements for the year ended 31

December 2010 as well as the results destination proposal and the payment of the dividend as specified above.

The Chairman retakes the floor and turns to discussion of the second item on the agenda: "Appointment of the Board of Auditors for the 2011-2013 term and determination of remuneration. Approval of the related and consequent resolutions". He informs the shareholders that the approval of the 2010 financial statements marks the end of the term of office of the sitting Board of Auditors.

He asks that the Shareholders' Meeting consider the appointment of a new Board of Auditors, as provided by Art. 15 of the Bylaws. He points out that auditors are elected on the basis of slates, as described further on.

Article 15 of the Bylaws provides that the Board of Auditors consists of three Standing Auditors and three Alternate Auditors whose remuneration is determined by the Shareholders' Meeting.

He reminds those in attendance that 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.

He notes that the Company, pursuant to Art. 144-octies, paragraph 2 of CONSOB Resolution no. 11971/99, as amended, and Art. 66 of the Issuers' Regulation, announced to the market and the public-at-large that only one slate had been submitted as of the relevant deadline and, therefore, slates could have been submitted until the fourth day following that deadline date and, in such case, the minimum percentage shareholdership required to submit these further slates was reduced by half (i.e., 1%).

At the termination of this four-day period, only one slate had been submitted by Calt 2004 S.r.l., holding 30.08% of the share capital.

The Company reported this situation to the market and to the public-at-large on 28 March 2011 in accordance with Art. 144-octies of CONSOB Resolution no. 11971/99, as amended.

The aforementioned slate was accompanied by information on the shareholder who submitted it, 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.

The slate sets out the names of Claudio Bianchi, Giampiero Tasco and Federico Malorni in the section for Standing Auditors, and Vincenzo Sportelli, Maria Assunta Coluccia and Patrizia Amoretti in the section for Alternate Auditors.

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 Auditors shall remain in office 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.

Therefore, the Board of Auditors shall remain in office for three year, i.e. until the approval of the financial statements at 31 December 2013.

The Shareholders' Meeting must also make a decision concerning the remuneration to be paid to the Board of Auditors.

The Chairman reminds the shareholders that since only one slate has been submitted, all the candidates listed therein are appointed by ordinary statutory majorities.

Therefore, in accordance with the law and the Bylaws, it is proposed that the Shareholders' Meeting appoint the Board of Auditors for the 2011-2013 term i.e. until the approval of the financial statements at 31 December 2013, by approving the sole slate submitted by Calt 2004 S.r.l. nominating Claudio Bianchi as Chairman as his is the first name in the relevant section of the list, Giampiero Tasco and Federico Malorni as Standing Auditors, and Vincenzo Sportelli, Maria Assunta Coluccia and Patrizia Amoretti as Alternate Auditors.

The Chairman solicits any comments from the shareholders.

Marco Ravaioli – representative as indicated above— takes the floor to propose that the newly-appointed Board of Auditors receive annual remuneration of EUR 60,000.00 for the Chairman and EUR 40,000.00 for each Standing Auditor.

There being no further comments, the Chairman asks the Shareholders' Meeting to vote on the proposal outlined above and on the amendment offered by Marco Ravaioli.

The Shareholders' Meeting unanimously

resolves

1) to appoint to the Board of Auditors for the 2011-2013 term, i.e. until the approval of the 2013 financial statements, the following persons to the indicated positions:

- Claudio Bianchi,  
Chairman;
- Giampiero Tasco,  
Standing Auditor;
- Federico Malorni,  
Standing Auditor;
- Vincenzo Sportelli,  
Alternate Auditor;
- Maria Assunta Coluccia,  
Alternate Auditor;
- Patrizia Amoretti,  
Alternate Auditor;

2) as proposed by Marco Ravioli, representative as indicated above, to pay the Chairman of the Board of Auditors annual remuneration of EUR 60,000.00 (sixty thousand) and each Standing Auditor EUR 40,000.00 (forty thousand) per year.

As there are no other items to be resolved and as no one asks to address the Meeting, the Meeting is concluded at 13.00

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.

It occupies twenty-one pages to here of six sheets.

Signed