

ANNUAL GENERAL MEETING 20 APRIL 2020
EXPLANATORY NOTES TO THE AGENDA

Item 1: Opening

The chairman of the meeting will open the Annual General Meeting of Shareholders.

Item 2: Annual Report 2019

2a) Report of the Board of Directors for the financial year 2019 (*)

The Directors' Report of Cementir Holding N.V. (hereinafter also the "Company") is contained in the Company's Annual Report 2019. For further details please refer to the "Directors' Report" section of the Annual Report.

2b) Remuneration Report 2019 (*)**

Agenda item 2b) is an advisory vote to approve the Directors' Remuneration Report for the year ended 31 December 2019, which is set out in the "Remuneration Report" section of the Company's Annual Report 2019.

2c) Adoption of the annual accounts 2019 ()**

The Company's 2019 Annual Accounts have been drawn up by the Board of Directors and audited by KPMG Accountants N.V. who have issued an unqualified opinion. It is proposed that the 2019 Annual Accounts be adopted by the General Meeting of Shareholders.

2d) Adoption of the Dividend Policy prepared by the board pursuant to provision 4.1.3 of the Dutch Corporate Governance Code ()**

It is proposed to the General Meeting to adopt the Dividend Policy prepared by the board pursuant to provision 4.1.3 of the Dutch Corporate Governance Code.

2e) Approval of the 2019 dividend ()**

Under this agenda item, it is proposed to the General Meeting to make a dividend distribution of € 0.14 on each issued and outstanding ordinary share. The proposed dividends will become payable as of 20 May 2020 and will be paid to the shares of record as of 19 May 2020 (record date) gross of any withholding taxes. It is also proposed to the General Meeting to set out 18 May 2020 as the ex-dividend date.

2f) Discharge of the members of the Board of Directors ()**

The General Meeting of Shareholders is requested to grant discharge to the executive director in respect of the performance of his management duties as such management is apparent from the financial statements or otherwise disclosed to the General Meeting of Shareholders prior to the adoption of the 2019 Annual Accounts and to grant discharge to the Non-Executive Directors in respect of the performance of their non-executive duties as such performance is apparent from the financial statements or otherwise disclosed to the General Meeting of Shareholders prior to the adoption of the 2019 Annual Accounts.

Item 3: Remuneration

Adoption of the Remuneration Policy for members of the Board of Directors ()**

It is proposed to the General Meeting to adopt the Remuneration Policy for members of the Board of Directors. For further details on the remuneration of the Company's directors please refer to the "Remuneration Report" section of the Company's Annual Report 2019.

Item 4: Appointment of External Auditors

Appointment of PricewaterhouseCoopers Accountants N.V. as independent external auditor charged with the auditing of the annual accounts for the financial year 2021-2030 ()**

The Extraordinary Meeting of 28 June 2019, in order to avoid situations of discontinuity in carrying out the statutory audit assignment previously entrusted to KPMG S.p.A. with duration until 2020 and in accordance with Dutch legislation, it has decided to entrust the task to an auditing company belonging to the KPMG network based in Amsterdam, KPMG Accountants N.V., until approval of the 2020 Annual Report.

Following a tender process involving the major auditing firms, the Audit Committee has reviewed the outcome of the tender regarding the Independent External Auditors and recommended the appointment of

PricewaterhouseCoopers Accountants N.V. until 2030 Financial Statements. The Board of Directors agrees with the Audit Committee's recommendation and proposes to the General Meeting to appoint PricewaterhouseCoopers Accountants N.V. as the independent external auditor of Cementir Holding N.V. for the years 2021 to 2030.

Item 5: Appointment of the Executive Director

Re/Appointment of Francesco Caltagirone ()**

As resolved by the Extraordinary Shareholders' Meeting of 28 June 2019, the board of directors expires with the approval of the 2019 Annual Report.

Pursuant to Article 7.2.3 of Cementir Holding N.V.'s Articles of Association, a director shall be appointed for a maximum period of three (3) years, provided however that unless such director has resigned at an earlier date, his/her term of office shall lapse ultimately immediately after the close of the first Annual General Meeting held after three (3) years have lapsed since his appointment. A director may be reappointed with due observance of the preceding sentence. By resolution of the General Meeting at the proposal of the Board, the maximum period of three (3) years may be deviated from.

The Board of Director believes that the Executive Director Francesco Caltagirone has contributed significantly to the Company and to perform its duties effectively. He also demonstrated commitment to his respective role in the Company. He is eligible and has stated his willingness to accept a re-appointment. Accordingly, the Board of Directors propose to the General Meeting to deviate from the maximum period of three (3) years and it recommends the shareholders the re-election of Francesco Caltagirone as Executive Director of Cementir Holding N.V.

His biographical details are available for inspection at the offices of the Company as well as on the Company's website (www.cementirholding.com).

Item 6: Appointment of the Non-Executive Directors

6a) Re/Appointment of Alessandro Caltagirone ()**

As resolved by the Extraordinary Shareholders' Meeting of 28 June 2019, the board of directors expires with the approval of the 2019 Annual Report.

Pursuant to Article 7.2.3 of Cementir Holding N.V.'s Articles of Association, a director shall be appointed for a maximum period of three (3) years, provided however that unless such director has resigned at an earlier date, his/her term of office shall lapse ultimately immediately after the close of the first Annual General Meeting held after three (3) years have lapsed since his appointment. A director may be reappointed with due observance of the preceding sentence. By resolution of the General Meeting at the proposal of the Board, the maximum period of three (3) years may be deviated from.

The Board of Director believes that the contribution and performance of the Non-Executive Director Alessandro Caltagirone have been effective and that he has shown commitment to play his role within the Company. He is eligible and he has stated his willingness to accept a re-appointment as Non-Executive Director. Accordingly, the Board of Directors propose to the General Meeting to deviated from the maximum period of three (3) years and it recommends the shareholders the re-election of Alessandro Caltagirone as Non-Executive Director of Cementir Holding N.V.

The relative biographical details are available for inspection at the offices of the Company as well as on the Company's website (www.cementirholding.com).

6b) Re/Appointment of Azzurra Caltagirone ()**

As resolved by the Extraordinary Shareholders' Meeting of 28 June 2019, the board of directors expires with the approval of the 2019 Annual Report.

Pursuant to Article 7.2.3 of Cementir Holding N.V.'s Articles of Association, a director shall be appointed for a maximum period of three (3) years, provided however that unless such director has resigned at an earlier date, his/her term of office shall lapse ultimately immediately after the close of the first Annual General Meeting held after three (3) years have lapsed since his appointment. A director may be reappointed with due observance of the preceding sentence. By resolution of the General Meeting at the proposal of the Board, the maximum period of three (3) years may be deviated from.

The Board of Director believes that the contribution and performance of the Non-Executive Director Azzurra Caltagirone have been effective and that she has shown commitment to play her role within the Company. She is eligible and she has stated her willingness to accept a re-appointment as Non-Executive Director.

Accordingly, the Board of Directors propose to the General Meeting to deviated from the maximum period of three (3) years and it recommends the shareholders the re-election of Azzurra Caltagirone as Non-Executive Director of Cementir Holding N.V.

The relative biographical details are available for inspection at the offices of the Company as well as on the Company's website (www.cementirholding.com).

6c) Re/Appointment of Edoardo Caltagirone ()**

As resolved by the Extraordinary Shareholders' Meeting of 28 June 2019, the board of directors expires with the approval of the 2019 Annual Report.

Pursuant to Article 7.2.3 of Cementir Holding N.V.'s Articles of Association, a director shall be appointed for a maximum period of three (3) years, provided however that unless such director has resigned at an earlier date, his/her term of office shall lapse ultimately immediately after the close of the first Annual General Meeting held after three (3) years have lapsed since his appointment. A director may be reappointed with due observance of the preceding sentence. By resolution of the General Meeting at the proposal of the Board, the maximum period of three (3) years may be deviated from.

The Board of Director believes that the contribution and performance the Non-Executive Director Edoardo Caltagirone have been effective and that he has shown commitment to play his role within the Company. He is eligible and he has stated his willingness to accept a re-appointment as Non-Executive Director. Accordingly, the Board of Directors propose to the General Meeting to deviated from the maximum period of three (3) years and it recommends the shareholders the re-election of Edoardo Caltagirone as Non-Executive Director of Cementir Holding N.V.

The relative biographical details are available for inspection at the offices of the Company as well as on the Company's website (www.cementirholding.com).

6d) Re/Appointment of Saverio Caltagirone ()**

As resolved by the Extraordinary Shareholders' Meeting of 28 June 2019, the board of directors expires with the approval of the 2019 Annual Report.

Pursuant to Article 7.2.3 of Cementir Holding N.V.'s Articles of Association, a director shall be appointed for a maximum period of three (3) years, provided however that unless such director has resigned at an earlier date, his/her term of office shall lapse ultimately immediately after the close of the first Annual General Meeting held after three (3) years have lapsed since his appointment. A director may be reappointed with due observance of the preceding sentence. By resolution of the General Meeting at the proposal of the Board, the maximum period of three (3) years may be deviated from.

The Board of Director believes that the contribution and performance the Non-Executive Director Saverio Caltagirone have been effective and that he has shown commitment to play his role within the Company. He is eligible and he has stated his willingness to accept a re-appointment as Non-Executive Director. Accordingly, the Board of Directors propose to the General Meeting to deviated from the maximum period of three (3) years and it recommends the shareholders the re-election of Saverio Caltagirone as Non-Executive Director of Cementir Holding N.V.

The relative biographical details are available for inspection at the offices of the Company as well as on the Company's website (www.cementirholding.com).

6e) Re/Appointment of Fabio Corsico ()**

As resolved by the Extraordinary Shareholders' Meeting of 28 June 2019, the board of directors expires with the approval of the 2019 Annual Report.

Pursuant to Article 7.2.3 of Cementir Holding N.V.'s Articles of Association, a director shall be appointed for a maximum period of three (3) years, provided however that unless such director has resigned at an earlier date, his/her term of office shall lapse ultimately immediately after the close of the first Annual General Meeting held after three (3) years have lapsed since his appointment. A director may be reappointed with due observance of the preceding sentence. By resolution of the General Meeting at the proposal of the Board, the maximum period of three (3) years may be deviated from.

The Board of Director believes that the contribution and performance the Non-Executive Director Fabio Corsico have been effective and that he has shown commitment to play his role within the Company. He is eligible and he has stated his willingness to accept a re-appointment as Non-Executive Director.

Accordingly, the Board of Directors propose to the General Meeting to deviated from the maximum period of three (3) years and it recommends the shareholders the re-election of Fabio Corsico as Non-Executive Director of Cementir Holding N.V.

The relative biographical details are available for inspection at the offices of the Company as well as on the Company's website (www.cementirholding.com).

6f) Re/Appointment of Veronica De Romanis ()**

As resolved by the Extraordinary Shareholders' Meeting of 28 June 2019, the board of directors expires with the approval of the 2019 Annual Report.

Pursuant to Article 7.2.3 of Cementir Holding N.V.'s Articles of Association, a director shall be appointed for a maximum period of three (3) years, provided however that unless such director has resigned at an earlier date, his/her term of office shall lapse ultimately immediately after the close of the first Annual General Meeting held after three (3) years have lapsed since his appointment. A director may be reappointed with due observance of the preceding sentence. By resolution of the General Meeting at the proposal of the Board, the maximum period of three (3) years may be deviated from.

The Board of Director believes that the contribution and performance the Non-Executive Director Veronica De Romanis have been effective and that she has shown commitment to play her role within the Company. She is eligible and she has stated her willingness to accept a re-appointment as Non-Executive Director. Accordingly, the Board of Directors propose to the General Meeting to deviated from the maximum period of three (3) years and it recommends the shareholders the re-election of Veronica De Romanis as Non-Executive Director of Cementir Holding N.V.

The Board of Directors assessed her as independent pursuant to the Dutch Corporate Governance Code. The relative biographical details are available for inspection at the offices of the Company as well as on the Company's website (www.cementirholding.com).

6g) Re/Appointment of Paolo Di Benedetto ()**

As resolved by the Extraordinary Shareholders' Meeting of 28 June 2019, the board of directors expires with the approval of the 2019 Annual Report.

Pursuant to Article 7.2.3 of Cementir Holding N.V.'s Articles of Association, a director shall be appointed for a maximum period of three (3) years, provided however that unless such director has resigned at an earlier date, his/her term of office shall lapse ultimately immediately after the close of the first Annual General Meeting held after three (3) years have lapsed since his appointment. A director may be reappointed with due observance of the preceding sentence. By resolution of the General Meeting at the proposal of the Board, the maximum period of three (3) years may be deviated from.

The Board of Director believes that the contribution and performance the Non-Executive Director Paolo Di Benedetto have been effective and that he has shown commitment to play his role within the Company. He is eligible and he has stated his willingness to accept a re-appointment as Non-Executive Director. Accordingly, the Board of Directors propose to the General Meeting to deviated from the maximum period of three (3) years and it recommends the shareholders the re-election of Paolo Di Benedetto as Non-Executive Director of Cementir Holding N.V.

The Board of Directors assessed him as independent pursuant to the Dutch Corporate Governance Code. The relative biographical details are available for inspection at the offices of the Company as well as on the Company's website (www.cementirholding.com).

6h) Re/Appointment of Chiara Mancini ()**

As resolved by the Extraordinary Shareholders' Meeting of 28 June 2019, the board of directors expires with the approval of the 2019 Annual Report.

Pursuant to Article 7.2.3 of Cementir Holding N.V.'s Articles of Association, a director shall be appointed for a maximum period of three (3) years, provided however that unless such director has resigned at an earlier date, his/her term of office shall lapse ultimately immediately after the close of the first Annual General Meeting held after three (3) years have lapsed since his appointment. A director may be reappointed with due observance of the preceding sentence. By resolution of the General Meeting at the proposal of the Board, the maximum period of three (3) years may be deviated from.

The Board of Director believes that the contribution and performance the Non-Executive Director Chiara Mancini have been effective and that she has shown commitment to play her role within the Company. She is eligible and she has stated her willingness to accept a re-appointment as Non-Executive Director. Accordingly, the Board of Directors propose to the General Meeting to deviated from the maximum period of three (3) years and it recommends the shareholders the re-election of Chiara Mancini as Non-Executive Director of Cementir Holding N.V.

The Board of Directors assessed her as independent pursuant to the Dutch Corporate Governance Code. The relative biographical details are available for inspection at the offices of the Company as well as on the Company's website (www.cementirholding.com).

(*) Discussion items

() Voting items**

(*) Advisory voting items**