



**NOTARIAL RECORD
CONTAINING THE MINUTES OF A GENERAL MEETING
OF CEMENTIR HOLDING N.V.**

BG/2020.0117.01/33951

25-10-2021

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Today, October twenty-fifth, two thousand twenty-one, I, Vincent van Kampen, candidate civil law notary, acting as legal substitute (*waarnemer*) for Tambina Jannie Geuze-Draaijer, civil law notary in Amsterdam, hereinafter referred to as "**civil law notary**", drawn up a notarial record of the following:-----

On April twenty-first, two thousand twenty-one, at the request of the chairman to be referred to hereinafter, I, civil law notary, attended a general meeting of **Cementir Holding N.V.**, a public limited company (*naamloze vennootschap*) having its seat in Amsterdam, the Netherlands, its address at Corso di Francia no. 200, 00191 Rome, Italy and registered in the Dutch trade register under number 76026728 ("**Company**"), held in Amsterdam, in order to make a notarial record of the business transacted in that meeting.-----

In the general meeting, I, civil law notary, established the following:-----
Among others, Paul Hubertus Nicolaas Quist ("**Chairman**") was present who addressed the meeting as follows:-----

The Chairman:-----

1. OPENING-----

Ladies and Gentlemen,-----

On behalf of Cementir Holding N.V., I welcome you to its annual general meeting of shareholders.-----
Before we start, I want to emphasise that strict compliance with the applicable health and safety measures is required.-----

As you will have noticed, the board members are not physically present at this meeting for health and safety reasons. Mr Francesco Caltagirone, the Chairman of the Board and CEO, is joining this meeting by video conference. All the other Board members have excused themselves to the satisfaction of the Board.-----
Given the physical absence of all board members and the extraordinary circumstances, I have been asked by Cementir to act as chairman of this meeting. My name is Paul Quist and I am civil-law notary in Amsterdam. I have an independent role. For completeness' sake, I would like to ask the general meeting to appoint me as its chairman.-----

I would like to invite you to vote on the proposal to appoint Paul Quist as chairman of the meeting.-----
Unless anyone objects, the meeting will vote on this proposal by acclamation. This means that you will be given the opportunity to (a) make a voting declaration, (b) vote against or (c) abstain. If you do not do one of these things, we will assume that you vote in favour. If you do not vote or vote incorrectly (for example, both against and abstain), your vote will be regarded as not having been cast.-----
Does anyone wish to make a voting declaration? Does anyone wish to vote against? Does anyone wish to abstain?-----

(No one makes a voting declaration, votes against or wishes to abstain. The Chairman continues.)-----

Thank you – I will act as chairman of this meeting. As such, I appoint Vincent van Kampen as secretary of the meeting. Vincent is a candidate civil-law notary at my firm, Quist Geuze Meijeren and at present acts as legal substitute for Ms Bianca Geuze-Draaijer, civil law notary in Amsterdam and partner at my firm. The minutes of this meeting will be laid down in a notarial record by Vincent.-----

In addition to Mr Francesco Caltagirone joining by video conference, we are also joined through video conference by certain Cementir top managers. These are Claudio Criscuolo (Group General Counsel), Giovanni Luise (Group Chief Financial Officer), Marco Bianconi (Head of M&A, Business Development and Investor Relations) and Giacomo Cornetti (Chief Information Technology Officer).-----
Also joining through video conference is Cementir's auditor, KPMG, in the person of John Kamphuis and Arjan van Opzeeland.-----

Before moving on to the next agenda item, I have a number of general comments:-----

- I note that the meeting was convened in time and in accordance with the required formalities by placing the convening notice and agenda on the Cementir's website on March tenth, two thousand twenty-one.-----



- As permitted by the Emergency Bill enacted by the Dutch Government in connection with the COVID-19 pandemic, Cementir decided that shareholders can only exercise their voting rights beforehand through the Monte Titoli system online or by granting a proxy to Computershare s.p.a. to vote on their behalf through the Monte Titoli system online. Consequently, shareholders who attend the meeting in person will not be able to vote on the agenda items at the meeting and will only be entitled to address the meeting and ask questions. The results of the voting will be announced after the discussion of each agenda item.-----
- This meeting will decide with simple majority of votes cast regardless of which part of the issued share capital such votes represent, except for agenda item 3 for which a majority of seventy-five percent (75%) of the votes cast applies. Blank votes, abstentions and invalid votes are regarded as votes that have not been cast.-----
- one hundred ninety (190) shareholders have exercised their voting rights online before the meeting, which represents approximately seventy-eight percent (78%) of the Company's issued capital and approximately seventy-nine percent (79%) of the Company's outstanding capital.-----
- The meeting will be held in English in accordance with Cementir's articles of association. -----
- Cementir gave shareholders the possibility to ask written questions about the items on the agenda by e-mail. The answers will be made available by Cementir on its website as per today. -----
- A tape recording of this meeting is made for reporting purposes. -----

Finally, Ivana Cvjetkovic of Computershare is present at the meeting. Ms Cvjetkovic will announce the results of the pre-meeting voting and, insofar necessary, thereby cast and repeat the relevant votes in this meeting. -----

I wish you an interesting and informative meeting and move on to the next agenda item: The Report of the Board of the Directors for the financial year 2020. -----

2. 2020 ANNUAL REPORT -----

(A) Report of the Board of Directors for the financial year 2020 -----

The Report of the Board of the Directors for the financial year 2020 is contained in Cementir's 2020 Annual Report and has been made available on Cementir's website. We trust that the shareholders will have taken note of the Director's Report with interest. -----

We will discuss the Director's Report after the following presentation. -----

I would like to give the floor to Mr Francesco Caltagirone, Chairman and CEO of Cementir, for this presentation. Afterwards you can ask questions about the presentation. -----

Mr. Caltagirone: -----

Dear Shareholders, -----

Two thousand and twenty (2020) was an unusual and, in some respects, an exceptional year in history of Cementir Holding. -----

The Covid-19 pandemic has required important changes in operational management, including the adoption of extraordinary measures to protect the health of our employees and our stakeholders and it has severely impacted many of the markets in which we operate. -----

Thanks to the daily commitment of all our employees who have tackled such an uncertain and difficult context with courage and dedication, never as this year we demonstrated a unique ability to react, managing to close two thousand and twenty (2020) with the historic revenue record, an EBITDA up two two/tenth percent (2.2%) compared to two thousand and nineteen - excluding non-recurring items - and a Net Profit attributable to the Group of one hundred two million Euros (EUR 102,000,000), up by over twenty-two per cent (22%) from previous year. -----

During two thousand and twenty (2020) we improved our operating performance and maximized cash generation, reducing Net Debt by one hundred seventeen million four hundred thousand Euros (EUR 117,400,000) including dividend payment, thanks to the implementation of cost containment measures, investments deferral and careful monitoring of working capital. -----

In line with our Industrial Plan with Cementir 4.0. we have launched a digital transformation path for the extensive use of digital technologies and artificial intelligence in operational processes which required investments and a significant commitment of the entire organization. During two thousand and twenty the most important results were obtained in the overhaul of production and maintenance processes, with the introduction, among others, of intelligent remote control and regulation systems, predictive maintenance,



real-time information to adapt productions parameters, with benefits in terms of costs, better efficiency and safety. New digital technologies have also been applied in purchasing and logistics with the adoption of e-procurement systems, the development of customer portals and the implementation of deliveries optimization tools. -----

During two thousand and twenty (2020) these digitalization investments yielded approximately three million Euros (EUR 3,000,000) of cost savings, which we expect to increase to fifteen million Euros (EUR 15,000,000) by two thousand and twenty-three (2023), once all industrial Plan investments will be completed. -----

Following our ambition to be a leader in the pursuit of excellence, we have continued to invest in product innovation, strengthening our position in the high-performance concrete segment with white cement based-products like AALBORG EXTREME™ and AALBORG EXCEL™, intended for structural, semi-structural and very thin architectural applications. During two thousand and twenty (2020) we also reached two important milestones for the large-scale launch of new types of sustainable cement based on FUTURECEM™ technology, developed and patented by Cementir which allows to lower clinker ratio by forty per cent and therefore to reduce CO2 emissions by around thirty per cent: we obtained both its CE certification for the European market in accordance with UNI EN 197-1 and its inclusion into Danish regulation for its use in concrete production. Thanks to the achievement of these two objectives, FUTURECEM™ is being launched on the Danish market. -----

Still in the field of product innovation, during two thousand and twenty (2020) we started a collaboration with an industrial partner who developed an innovative technology for concrete 3D printing process. -----

During two thousand and twenty (2020) we continued to implement all the actions envisaged in the area of sustainability as an integral part of our development model, with particular attention to Health & Safety, inclusion and professional training, which we continue to provide to our staff through the Academy platform. Thanks to our efforts in the environmental, social and governance fields, we have achieved a significant improvement in Carbon Disclosure Project (CPD) environmental rating from "F" to "B", for coordinated actions on climate change. -----

Our growth strategy based on investments in sustainability and digitalization, product innovation and operational efficiency will continue over the next three years. The growth path outlined in the 2021 - 2023 Industrial Plan, approved in February two thousand and twenty-one (2021), provides for ambitious organic growth targets, a further increase in "green" investments to approximately one hundred seven million Euros (EUR 107,000,000) and a target to reduce CO2 emissions below five hundred kilogram per ton of grey cement by two thousand thirty. -----

These further investments will include the construction of a new calcination plant aimed at the production of FUTURECEM™; the installation of wind turbines with an installed capacity of eight point four MW; the expansion of the district heating network in Aalborg from the current thirty-six thousand to over fifty thousand households, covering about half of its urban population; the increase in alternative fuels use; the substitution of Pet-coke with natural gas and biogas as fuel for some plants. -----

We expect all these actions to underpin an EBITDA compounded growth rate acceleration from four four/tenth percent (4.4%) to eight eight/tenth percent (8.8%) in the 2021-23 period and to help us reach over two hundred fifty million Euros (EUR 250,000,000) net cash position at the end of the plan, after ordinary and extraordinary maintenance as well as "green" capex. -----

It should be remembered that two thousand and twenty (2020) was an extraordinary year also because we launched a sixty million Euros (EUR 60,000,000) buy-back in order to optimize the Group capital structure and to support the overall shareholders remuneration, which in two thousand and twenty (2020) led to the repurchase of six hundred ninety-four thousand five hundred (694,500) shares equal to forty-four/hundredth percent (0.44%) of the share capital with a total outlay of approximately four million five hundred thousand Euros (EUR 4,500,000). -----

I hope that two thousand and twenty-one (2021) will be another year of great satisfaction which will help make Cementir an even more special workplace. -----

The Chairman: -----

Thank you. -----

Are there any questions about the Director's Report or the presentation? -----

(No questions were asked. The Chairman continues.) -----



(B) 2020 REMUNERATION REPORT

We now move on to the next agenda item: 2020 Remuneration Report. This agenda item will be put to an advisory vote.

The 2020 Remuneration Report is contained in Cementir's 2020 Annual Report and has been made available on Cementir's website. I have been informed by Cementir that, considering the overwhelming majority vote in favour of the 2019 Remuneration Report at the 2020 AGM, the same approach towards remuneration was continued for two thousand twenty (2020). We trust that the shareholders will have taken note of the 2020 Remuneration Report with interest.

Does anyone require a further explanation of the 2020 Remuneration Report?

Are there any questions about the 2020 Remuneration Report?

(No questions were asked. The Chairman continues.)

I would like to ask Computershare to confirm the votes cast. The vote concerns the proposal to approve the 2020 Remuneration Report.

Ms Cvjetkovic:

Thank you.

The results of the voting are:

- one hundred fourteen million nine hundred seven thousand three hundred ninety-four (114,907,394) votes in favour
- nine million two hundred twenty thousand four hundred twenty-five (9,220,425) votes against
- seven thousand five hundred (7,500) abstentions

The Chairman:

Thank you.

There are one hundred fourteen million nine hundred seven thousand three hundred ninety-four (114,907,394) votes or approximately ninety-two fifty-seven/hundredth percent (92.57%) of all votes cast in favour and nine million two hundred twenty thousand four hundred twenty-five (9,220,425) votes or approximately seven forty-three/hundredth percent (7.43%) of all votes cast against. There are seven thousand five hundred (7,500) abstentions.

(C) Adoption of the 2020 Annual Accounts

We now move on to the next agenda item: Adoption of the 2020 Annual Accounts. This agenda item will be put to a vote.

The 2020 Annual Accounts have been made available on Cementir's website. The annual accounts have been audited by KPMG, who have given an unqualified opinion.

We trust that the shareholders will have taken note of the 2020 Annual Accounts with interest.

As stated, the auditor is present through video conference. I would like to give the floor to KPMG to report on the scope of the audit, the audit approach and findings. Afterwards you can ask questions about the presentation.

Mr Van Opzeeland:

We would like to inform you on our conclusions, our approach and some additional remarks.

About our conclusions:

- In our opinion the 2020 financial statements give a true and fair view of the financial position and performance of the group. The financial statements comprise both, the consolidated and the separate financial statements.
- The financial statements are prepared in accordance with IFRS, as adopted by the European Union and Title 2.9 of the Netherlands Civil Code.
- Furthermore we concluded that the other information which is included in the Annual Report, such as the directors report are consistent with the financial statements and the audit evidence which we obtained during the course of our audit.

About our approach:

- We have performed our audit in accordance with Dutch Law and the Dutch Standards on auditing.
- The materiality we applied for the consolidated financial statements amounts to ten million Euros (EUR 10,000,000.00), and five million Euros (EUR 5,000,000.00) for the separate financial statements.
- We concluded that ninety-seven percent (97%) of the assets and ninety-two percent (92%) of the



revenues have been subjected to detailed audit procedures. On the remaining assets and revenues analytical procedures have been performed. -----

- In our audit we specifically focused on goodwill impairment testing. The carrying value of goodwill amounts to three hundred thirty million Euros (EUR 330,000,000.00). We hereby specifically focused on the cash generation unit in Turkey, considering the macro economic uncertainties in Turkey. Based upon our audit procedures, which are elaborated in our audit report we concluded that goodwill does not contain a material misstatement. -----
- No other material unadjusted audit misstatements have been identified. -----
- With respect to the implications of COVID-19 on the financial performance and position of the group we concur with the disclosures included in the directors report and financial statements. We concur with management that the developments around COVID-19 did not result in material uncertainties that may cast significant doubt on the going concern assumption of the Company. ----

Additional remarks:-----

- We were and are independent of Cementir Holding N.V., and we have complied with the regulations with respect to independence. -----
- We experienced open communication with management and those charged with governance -----
- Although not yet required, the Company already prepared its annual report in ESEF on a voluntary basis. Our audit did not result in any specific observations or findings with respect to ESEF. -----
- This is the last year of our involvement as auditor of the Company and would like to thank management for the pleasant cooperation. -----

The Chairman:-----

Are there any questions about the 2020 Annual Accounts or the presentation?-----

(No questions were asked. The Chairman continues.)-----

I would like to ask Computershare to confirm the votes cast. The vote concerns the proposal to adopt the 2020 Annual Accounts. -----

Ms Cvjetkovic:-----

Thank you. -----

The results of the voting are:-----

- one hundred twenty-four million fifty-six thousand five hundred twenty-three (124,056,523) votes in favour -----
- forty-six thousand nine hundred ninety-two (46,992) votes against -----
- thirty-one thousand eight hundred four (31,804) abstentions -----

The Chairman:-----

Thank you. -----

There are one hundred twenty-four million fifty-six thousand five hundred twenty-three (124,056,523) votes or approximately ninety-nine ninety-six/hundredth percent (99.96%) of all votes cast in favour and forty-six thousand nine hundred ninety-two (46,992) votes or approximately four/hundredth percent (0.04%) of all votes cast against. There are thirty-one thousand eight hundred four (31,804) abstentions. -- This means that the proposal has been adopted. -----

(D) Policy on additions to reserves and on dividends pursuant to provision 4.1.3 of the Dutch Corporate Governance Code-----

We now move on to the next agenda item: Policy on additions to reserves and on dividends pursuant to provision 4.1.3 of the Dutch Corporate Governance Code. -----

In accordance with the Dutch Corporate Governance Code, Cementir's current Policy on additions to reserves and dividends (a) is outlined in the paragraph "Dividends" of the Section "Accounting policies" of the 2020 Annual Report, (b) complies with the "Policy of dividend distribution" approved by the 2020 AGM and (c) is made available on Cementir's website. -----

Does anyone require a further explanation of the Policy? -----

Are there any questions about the Policy? -----

(No questions were asked. The Chairman continues.)-----

(E) Approval of the 2020 dividend-----

We now move on to the next agenda item: Approval of the 2020 dividend. This agenda item will be put to a vote. -----



The proposed dividend distribution is fourteen cents (EUR 0.14) on each issued and outstanding ordinary share. The proposed dividend will become payable as of May nineteenth, two thousand twenty-one and will be paid to the shares of record as of May eighteenth, two thousand twenty-one (record date) gross of any withholding taxes. It is also proposed the general meeting sets May seventeenth, two thousand twenty-one as the ex-dividend date. -----

Are there any questions about this proposal?-----

(No questions were asked. The Chairman continues.)-----

I would like to ask Computershare to confirm the votes cast. The votes concern the proposal to approve the 2020 dividend. -----

Ms Cvjetkovic: -----

Thank you. -----

The results of the voting are: -----

- one hundred twenty-four million one hundred thirty-five thousand three hundred nineteen (124,135,319) votes in favour-----
- no votes against-----
- no abstentions-----

The Chairman: -----

Thank you. -----

There are one hundred twenty-four million one hundred thirty-five thousand three hundred nineteen (124,135,319) votes or one hundred percent (100%) of all votes cast in favour and no votes cast against.

There are no abstentions. -----

This means that the proposal has been adopted. -----

(F) Discharge of the members of the Board of Directors-----

We now move on to the next agenda item: Discharge of the members of the Board of Directors. This agenda item will be put to a vote. -----

It is requested that the general meeting grants 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 prior to the adoption of the 2020 Annual Accounts. -----

In addition, it is requested that the general meeting grants discharge to each of 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 prior to the adoption of the 2020 Annual Accounts. -----

Are there any questions about this proposal?-----

(No questions were asked. The Chairman continues.)-----

I would like to ask Computershare to confirm the votes cast. The vote concerns the proposal to grant discharge to each of the members of the Board of Directors. -----

Ms Cvjetkovic: -----

Thank you. -----

The results of the voting are: -----

- one hundred twenty-one million two hundred seventy-four thousand seven hundred eighty-nine (121,274,789) votes in favour-----
- two million seven hundred ninety-nine thousand one hundred sixty-five (2,799,165) votes against -
- sixty-one thousand three hundred sixty-five (61,365) abstentions-----

The Chairman: -----

Thank you. -----

There are one hundred twenty-one million two hundred seventy-four thousand seven hundred eighty-nine (121,274,789) votes or approximately ninety-seven seventy-four/hundredth percent (97.74%) of all votes cast in favour and two million seven hundred ninety-nine thousand one hundred sixty-five (2,799,165) votes or approximately two twenty-six/hundredth percent (2.26%) of all votes cast against. There are sixty-one thousand three hundred sixty-five (61,365) abstentions. -----

This means that the proposal has been adopted. -----

3. REMUNERATION POLICY-----

We now move on to the next agenda item: Adoption of the Remuneration Policy for members of the Board



of Directors. This agenda item will be put to a vote. The required majority for this agenda item is seventy-five percent (75%) of the votes cast validly. -----

The proposed Remuneration Policy has been made available on Cementir's website. We trust that the shareholders will have taken note of the Remuneration Policy with interest. -----

Does anyone require a further explanation of the Remuneration Policy? -----

(No questions were asked. The Chairman continues.) -----

I would like to ask Computershare to confirm the votes cast. The vote concerns the proposal to adopt the Remuneration Policy. -----

Ms Cvjetkovic: -----

Thank you. -----

The results of the voting are: -----

- one hundred twelve million two hundred fifty-three thousand seven hundred fifty-eight (112,253,758) votes in favour -----
- eleven million eight hundred seventy-four thousand sixty-one (11,874,061) votes against -----
- seven thousand five hundred (7,500) abstentions -----

The Chairman: -----

Thank you. -----

There are one hundred twelve million two hundred fifty-three thousand seven hundred fifty-eight (112,253,758) votes or approximately ninety forty-three/hundredth percent (90.43%) of all votes cast in favour and eleven million eight hundred seventy-four thousand sixty-one (11,874,061) votes or approximately nine fifty-seven/hundredth percent (9.57%) of all votes cast against. There are seven thousand five hundred (7,500) abstentions. -----

This means that the proposal has been adopted. -----

4. QUESTIONS -----

We have now concluded the agenda items for this meeting. -----

There is now the opportunity to ask any other questions. -----

Are there any other questions? -----

(No questions were asked. The Chairman continues.) -----

5. VOTING RESULTS AND CLOSING -----

We will now move on to the closing of the meeting. -----

I thank you again for attending this meeting. -----

I hereby close this general meeting of shareholders. -----

FINAL CLAUSE -----

This deed was executed today in Amsterdam, and signed by the Chairman and by me, civil law notary, at nine hours forty-seven minutes ante meridiem. -----

(Follows signing)



FOR CERTIFIED COPY

Vincent van Kampen, acting as legal substitute
(waarnemer) for Tambina Jannie Geuze-Draaijer,
civil law notary in Amsterdam, October, 25 2021