



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

BG/2020.0117.01/64389

31-10-2022

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Today, October thirty-first, two thousand twenty-two, 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**”, have drawn up a notarial record of the following: -----
On April twenty-first, two thousand twenty-two, at the request of the chairman to be referred to hereinafter, I, civil law notary, attended the annual 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, held at Concertgebouwplein 29, 1071 LM Amsterdam, the Netherlands, 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. -----

I also wish to welcome the members of the press who will follow the meeting by call conference. -----

Before we start, I want to emphasise that strict compliance to health and safety measures is required in the context of the continuing emergency due to the Covid-19 pandemic. -----

As you will have noticed, the board members are not physically present at this meeting for such 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 above-mentioned extraordinary circumstances, I have been asked by Cementir to act as chairman of this meeting. My name is Paul Quist and I am a 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 me, 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? -----

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, PricewaterhouseCoopers, in the person of Sander Gerritsen. -----

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-two. -----

- 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 sixty-five (165) shareholders have exercised their voting rights online before the meeting, which represents approximately seventy-seven point sixty-two percent (77.62%) of the Company's issued capital and approximately seventy-nine point forty-two percent (79.42%) 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 by today, end of business. -----

• A tape recording of this meeting is made for reporting purposes. -----
Finally, Ivana Cvjetkovic of Computershare is present at the meeting. Ivana 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 to the next agenda item: The Report of the Board of the Directors for the financial year 2021. -----

2. 2021 ANNUAL REPORT -----

(A) Report of the Board of Directors for the financial year 2021 -----

The Report of the Board of the Directors for the financial year 2021 is contained in Cementir's 2021 Annual Report and has been made available on Cementir's website. We trust that the shareholders will have taken note of the Directors' 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 his presentation. Afterwards you can ask questions about the presentation. -----

Mr Francesco Caltagirone: -----

Thank you. Just a quick overview on what happened in two thousand twenty-one (2021) that has been a record year for the company. -----

- Revenues hit historical record of one billion three hundred sixty million Euros (EUR 1,360,000,000) (plus eleven percent (11%) year-on-year) due to good performance in all geographies. -----
- EBITDA reached the historical record of three hundred eleven million Euros (EUR 311,000,000) (plus nearly eighteen percent (18%)) including an eleven million one hundred thousand Euros (EUR 11,100,000.00) net one-off positive impact. Recurring EBITDA of approximately three hundred million Euros (EUR 300,000,000) (plus fourteen percent (14%)). -----
- Group net profit of one hundred thirteen million three hundred thousand Euros (EUR 113,300,000) (plus eleven percent (11%) year-on-year) -----
- Net Financial Debt reached forty million four hundred thousand Euros (EUR 40,400,000), a reduction of eighty-one million eight hundred thousand Euros (EUR 81,800,000) year-on-year including IFRS 16 impact, after twenty-four million eight hundred thousand Euros (EUR 24,800,000) share buyback investment, twenty-one million nine hundred thousand Euros (EUR 21,900,000) of dividends distributed and four million Euros (EUR 4,000,000) invested to acquire an aggregates business in Turkey -----
- For these reasons we propose a dividend per share increase of twenty-nine percent (29%) versus last -----



year, from fourteen Euro cents (EUR 0.14) to eighteen Euro cents (EUR 0.18).-----

- These record results were achieved despite challenging markets: Covid-19, significant tensions on energy prices and sea freights; difficulties in procurement and in finding human and technical resources; the sharp devaluation of the Turkish lira against the Euro. -----
- I believe that in this context we have unequivocally demonstrated the resilience of our business model and we have begun to reap the benefits of a geographical and product diversification that starts from afar and that has made Cementir more solid, more stable and more dynamic over the course of the last few years. -----

On sustainability:-----

- We have achieved an Investment Grade financial rating of BBB- from Standard & Poors with stable outlook.-----
- We have significantly improved all our sustainability ratings, notably the rating upgrade from B to A- by CDP. -----
- We have obtained the certification of our decarbonization objectives by the Science Based Target initiative. -----
- With the 2030 Roadmap we have launched an ambitious investments program in sustainability that in less than ten (10) years will lead us to reach the objectives of reducing CO² emissions below five hundred (500) kilogram per ton of gray cement and below eight hundred (800) kilogram per ton of white cement. -----
- In the 2022-24 Industrial Plan we have committed ninety-seven million Euros (EUR 97,000,000), equal to approximately seven percent (7%) of the Group annual revenues, to a number of Green Investments, spanning from plant thermal efficiency to electricity consumption optimization; from alternative fuels and more sustainable energy sources usage, to clinker content reduction. -----
- We have launched in the market a range of green cements based on our FUTURECEM technology. This is a low-carbon cement allowing for a thirty percent (30%) reduction in CO² emissions, significantly contributing to our decarbonization goals. -----
- We are aware that sustainability does not apply only to the environmental aspect but embraces social and governance issues as well. In this respect we continue to be strongly committed to the communities in which we operate, providing services such as district heating, with the aim of reaching around fifty percent (50%) of Aalborg urban population, the recovery of biodiversity in dismantled quarries in Belgium, the promotion of education through high school and university scholarships in Turkey. -----

Thank you. -----

The Chairman:-----

Thank you. -----

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

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

(B) 2021 Remuneration Report-----

We now move to the next agenda item: 2021 Remuneration Report. This agenda item will be put to an advisory vote. -----

The 2021 Remuneration Report is contained in Cementir's 2021 Annual Report and has been made available on Cementir's website. The 2021 Remuneration Report complied with the 2021 Remuneration Policy, approved by the Annual General Meeting held on April twenty-first, two thousand twenty-one and described how the policy was implemented during the year. In line with disclosure requirements provided for in the Dutch Civil Code, in the 2022 Remuneration Report the Company will explain how the advisory vote of this Annual General Meeting would be considered. -----

We trust that the shareholders will have taken note of the 2021 Remuneration Report with interest. -----

Does anyone require a further explanation of the 2021 Remuneration Report? -----

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

Are there any questions about the 2021 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



2021 Remuneration Report. -----

Ms Cvjetkovic: -----

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

- one hundred thirteen million eight hundred fourteen thousand nine hundred twenty-five (113,814,925) votes in favour; -----
- nine million seven hundred thousand seven hundred seventeen (9,700,717) votes against; and -----
- no abstentions. -----

The Chairman: -----

Thank you. -----

There are one hundred thirteen million eight hundred fourteen thousand nine hundred twenty-five (113,814,925) votes or approximately ninety-two point fifteen percent (92.15%) of all votes cast in favour and nine million seven hundred thousand seven hundred seventeen (9,700,717) votes or approximately seven point eighty-five percent (7.85%) of all votes cast against. There are no abstentions. -----

(C) Adoption of the 2021 Annual Accounts-----

We now move to the next agenda item: Adoption of the 2021 Annual Accounts. This agenda item will be put to a vote. -----

The 2021 Annual Accounts have been made available on Cementir's website. The annual accounts have been audited by PricewaterhouseCoopers, who have given an unqualified opinion. -----

We trust that the shareholders will have taken note of the 2021 Annual Accounts with interest. -----

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

Mr. Gerritsen: -----

Thank you, Mr Chairman and good afternoon, to everyone. -----

On March tenth, two thousand twenty-two, we have issued an unqualified auditors' report on the consolidated and separate financial statements of Cementir Holding N.V. for the year two thousand twenty-one (2021). The auditors' report is included in the Other Information of the annual report. -----

The financial statements have been prepared in accordance with IFRS as adopted by the EU and also comply with the requirements of Title 9, Book 2 of the Netherlands Civil code. -----

The other information that is included in the Annual report complies with Dutch legal requirements and is consistent with the financial statements and with our knowledge obtained during the audit of the financial statements or otherwise. -----

Furthermore, the financial statements prepared in XHTML format, including the partially tagged consolidated financial statements as included in the reporting package by Cementir Holding N.V., has been prepared in all material respects in accordance with the RTS on ESEF. -----

In our auditors report we provided information on the scope, materiality and the key audit matters as well as our approach for the first-year audit, fraud and going concern. Our audit approach and the findings have been discussed with the Board of Directors. -----

We have planned our audit to obtain a reasonable assurance that the annual accounts are free of material misstatements. We have applied a materiality of twelve million Euros (EUR 12,000,000) that is based on total revenues for the consolidated financial statements and four million five hundred thousand Euros (EUR 4,500,000) for the separate financial statements based on total assets. Any audit difference that exceeds six hundred thousand Euros (EUR 600,000) for the whole Group or four hundred fifty thousand Euros (EUR 450,000) for the separate financial statements have been communicated with the Board of Directors. No material misstatements have been identified during our audit. -----

All significant subsidiaries were included in the scope of our audit and eighty-seven percent (87%) of consolidated revenue, ninety-seven percent (97%) of consolidated total assets and seventy-two percent (72%) of profit before tax was subject to detailed audit procedures. For other, smaller entities we performed mainly analytical review procedures. -----

We worked with other PwC auditors, mainly for the components in Italy, Denmark and Belgium, as well as KPMG for Turkey. We provided them instructions for our audit and reviewed and discussed the outcome of their audits to assess that their procedures are sufficient for our audit of the group. Due to Covid-19,



most of the audit procedures were performed remotely. -----

As this is the first year that PwC is the auditor, we performed procedures to understand the activities and financial reporting of the Cementir Group, we reviewed the predecessor audit files and incorporated this information in our 2021 audit plan. -----

We also evaluated the potential impact of climate change on the financial position and assumptions and estimates and agree with management that climate change does not have a material impact of the valuation of assets or on the liabilities at the balance sheet date. -----

This year we reported more extensive on our approach related to fraud risks, which is a new and general requirement in the Netherlands for listed companies. We evaluated fraud risk factors and focused our approach on management override of controls and risk of fraud in revenue recognition. Both are presumed significant risks in our audits. There are no matters to report.-----

We evaluated the going concern of the Group and agree with the conclusion of the Board of directors that the Cementir Group is expected to be able to continue as a going concern for the foreseeable future. -----

There is one Key Audit Matter identified which is recoverability of goodwill, as this involves significant estimates and assumptions about discount rates, future profitability and growth rates. We concluded that, based on our audit procedures performed, the goodwill is not materially misstated.-----

I conclude with the confirmation that we are independent of Cementir Holding N.V. and are in compliance with the applicable independence regulations. -----

Thank you. -----

The Chairman: -----

Thank you. -----

Are there any questions about the 2021 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 2021 Annual Accounts. -----

Ms Cvjetkovic: -----

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

- one hundred twenty-three million four hundred thirty-eight thousand five hundred nineteen (123,438,519) votes in favour; -----
- forty-six thousand nine hundred ninety-two (46,992) votes against; and-----
- thirty thousand one hundred thirty-one (30,131) abstentions. -----

The Chairman:-----

Thank you. -----

There are one hundred twenty-three million four hundred thirty-eight thousand five hundred nineteen (123,438,519) votes or approximately ninety-nine point ninety-six percent (99.96%) of all votes cast in favour and forty-six thousand nine hundred ninety-two (46,992) votes or approximately zero point zero four percent (0.04%) of all votes cast against. There are thirty thousand one hundred thirty-one (30,131) 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 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 2021 Annual Report, (b) complies with the "Policy of dividend distribution" approved by the 2020 AGM (c) is made available on Cementir's website. -----

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

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

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

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

(E) Approval of the 2021 dividend-----



We now move to the next agenda item: Approval of the 2021 dividend. This agenda item will be put to a vote. -----

The proposed dividend distribution is eighteen Euro cents (EUR 0.18) on each issued and outstanding common share. The proposed dividend will become payable as of May twenty-fifth, two thousand twenty-two and will be paid to the shares of record as of May twenty-fourth, two thousand twenty-two (record date) gross of any withholding taxes. It is also proposed the general meeting sets May twenty-third, two thousand twenty-two 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 two thousand twenty-one (2021) dividend. -----

Ms Cvjetkovic: -----

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

- one hundred twenty-three million five hundred fifteen thousand six hundred forty-two (123,515,642) votes in favour; -----
- no votes against; and-----
- no abstentions. -----

The Chairman:-----

Thank you. -----

There are one hundred twenty-three million five hundred fifteen thousand six hundred forty-two (123,515,642) 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 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 2021 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 2021 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: -----

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

- one hundred twenty-one million two hundred forty-one thousand seven hundred sixty-seven (121,241,767) votes in favour; -----
- two million two hundred eighteen thousand two hundred eight (2,218,208) votes against; and-----
- fifty-five thousand six hundred sixty-seven (55,667) abstentions. -----

The Chairman:-----

Thank you. -----

There are one hundred twenty-one million two hundred forty-one thousand seven hundred sixty-seven (121,241,767) votes or approximately ninety-eight point twenty (98.20%) of all votes cast in favour and two million two hundred eighteen thousand two hundred eight (2,218,208) votes or approximately one point eight percent (1.80%) of all votes cast against. There are fifty-five thousand six hundred sixty-seven (55,667) abstentions. -----

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

3. REMUNERATION-----



We now move 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 validly cast. -----

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: -----

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

- one hundred twelve million two hundred eighteen thousand six hundred seventy-five (112,218,675) votes in favour; -----
- eleven million two hundred ninety-six thousand nine hundred sixty-seven (11,296,967) votes against; and -----
- no abstentions. -----

The Chairman: -----

Thank you. -----

There are one hundred twelve million two hundred eighteen thousand six hundred seventy-five (112,218,675) votes or approximately ninety point eighty-five percent (90.85%) of all votes cast in favour and eleven million two hundred ninety-six thousand nine hundred sixty-seven (11,296,967) votes or approximately nine point fifteen percent (9.15%) of all votes cast against. There are no abstentions. -----

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

4. APPOINTMENT OF A NON-EXECUTIVE DIRECTOR -----

We now move to the next agenda item: Appointment of Adriana Lamberto Floristan as non-executive director to the Board of Directors. This agenda item will be put to a vote. -----

It is Cementir's firm belief that the composition of the Board should be correctly balanced between executive directors and non-executive directors and between men and women. Independent directors are also essential in the interest of all shareholders and stakeholders. -----

It is proposed that the General Meeting resolves to integrate the Board of Directors with the appointment of Adriana Lamberto Floristan as Non-Executive Director, until the close of the first annual general meeting following her appointment, in addition to the current eight (8) Non-Executive Directors in charge. -----

Such proposal aims to strengthen the achievement of diversity targets in the composition of the Board, as detailed in Board Profile, under several aspects relevant to the Company and, specifically, nationality, gender and expertise. The candidate shows a significant experience in ESG matters evidencing the continuous strong commitment of the Company to a sustainable growth path to 2030. The gender diversity ratio provided for under Section 2:142b of the Dutch Civil Code is already complied with the current composition and this appointment contributes to an even more balanced gender ratio among the directors in the achievement of ambitious targets. -----

Reference is made to the Explanatory Notes to the agenda for further information on Adriana Lamberto Floristan and the proposal. The Explanatory Notes have been made available on Cementir's website. We trust that the shareholders will have taken note of the Explanatory Notes with interest. -----

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 appoint Adriana Lamberto Floristan as Non-Executive Director until the close of the first annual general meeting following her appointment. -----

Ms Cvjetkovic: -----

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

- one hundred twenty-three million five hundred fifteen thousand six hundred forty-two (123,515,642) votes in favour; -----
- no votes against; and -----



• no abstentions. -----
The Chairman: -----
Thank you. -----
There are one hundred twenty-three million five hundred fifteen thousand six hundred forty-two (123,515,642) 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. -----
5. 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.)-----
6. CLOSE OF THE MEETING-----
We will now move 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 ten hours twelve minutes ante meridiem. -----
(Follows signing)



FOR CERTIFIED COPY

mr. Vincent van Kampen, candidate civil law notary, acting as legal substitute (*waarnemer*) for mr. Tambina Jannie Geuze-Draaijer, civil law notary in Amsterdam, 31 October 2022