

ANNUAL GENERAL MEETING 20 APRIL 2023
EXPLANATORY NOTES TO THE AGENDA

Item 1: Opening

The chairperson of the meeting will open the Annual General Meeting.

Item 2: 2022 Annual Report

2a) Report of the Board of Directors for the financial year 2022 (*)

The Report of the Board of Directors of Cementir Holding N.V. (hereinafter also the “Company” or “Cementir”) is contained in the Company’s 2022 Annual Report. For further details please refer to the “Directors’ Report” section of the Annual Report.

2b) 2022 Remuneration Report (*)**

The 2022 Remuneration Report is submitted to the General Meeting for an advisory vote. For further details please refer to the Directors’ Remuneration Report which is set out in the “Remuneration Report” section of the Company’s 2022 Annual Report.

2c) Adoption of the 2022 Annual Accounts ()**

The Company’s 2022 Annual Accounts have been drawn up by the Board of Directors and audited by PricewaterhouseCoopers Accountants N.V. who have issued an unqualified opinion. It is proposed that the 2022 Annual Accounts be adopted by the General Meeting.

2d) 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, the Company’s policy on additions to reserves and dividends, as outlined in the paragraph “Dividends” of the Section “Accounting policies” of the 2022 Annual Report and in compliance to the “Policy of dividend distribution” available on the Company’s web site, is explained as a separate agenda item.

2e) Approval of the 2022 dividend ()**

Under this agenda item, it is proposed to the General Meeting to make a dividend distribution of € 0.22 on each issued and outstanding common share. The proposed dividends will become payable as of 24 May 2023 and will be paid to the shares of record as of 23 May 2023 (record date) gross of any withholding taxes. It is also proposed to the General Meeting to set out 22 May 2023 as the ex-dividend date.

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

The General Meeting 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 prior to the adoption of the 2022 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 prior to the adoption of the 2022 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 2022 Annual Report.

Item 4: Appointment of the Executive Director

Re/Appointment of Francesco Caltagirone as executive director to the Board of Directors ()**

In accordance with Article 7.2.3 of the Company’s Articles of association, the Annual General Meeting of 20 April 2020 resolved to reappoint Francesco Caltagirone as Executive Director for a term that expires immediately after the close of the first annual general meeting held after three years have lapsed since his reappointment, which is the 2023 Annual General Meeting.

The composition of the Board should be correctly balanced between executive directors and non-executive directors and between men and women in compliance with the gender diversity ratio provided for under Section 2:142b of the Dutch Civil Code.

The Board deems that this candidate is fully aligned with the high professional profile of the Board and its combination of different professional expertise and background. The candidate is an internationally renowned personality in the cement sector and finance world, with a unique combination of managerial and entrepreneurial skills, displayed over the years spent at the helm or in the board of large, listed companies in the industrial field.

The Board of Directors believes that the contribution and performance of Francesco Caltagirone as Executive Director have been valuable and effective, that he has contributed significantly to the Company and to perform its duties effectively 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 Executive Director.

As required under Section 2:142(3) of the Dutch Civil Code, the biographical details of the candidate are available for inspection at the offices of the Company as well as on the Company's website (www.cementirholding.com).

In accordance with Articles 7.2.1(a) and 7.2.3 of the Company's Articles of association, the Board of Directors recommends the shareholders the re-appointment of Francesco Caltagirone as Executive Director of the Company, proposing to the General Meeting to appoint him until the close of the first annual general meeting held after three (3) years following his reappointment. In respect of Francesco Caltagirone's remuneration, reference is made to the remuneration policy included under agenda item 3 and the remuneration policy applicable during the term of his appointment.

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, expertise, education, background and personal qualities.

Item 5: Appointment of the Non-Executive Directors

5a) Re/Appointment of Alessandro Caltagirone as non-executive director to the Board of Directors ()**

In accordance with Article 7.2.3 of the Company's Articles of association, the Annual General Meeting of 20 April 2020 resolved to reappoint Alessandro Caltagirone as Non-Executive Director for a term that expires immediately after the close of the first annual general meeting held after three years have lapsed since his reappointment, which is the 2023 Annual General Meeting.

The composition of the Board should be correctly balanced between executive directors and non-executive directors and between men and women in compliance with the gender diversity ratio provided for under Section 2:142b of the Dutch Civil Code.

The Board deems that this candidate is fully aligned with the high professional profile of the Board and its combination of different professional expertise and background. The candidate shows a significant expertise in administration and finance and direct managerial and entrepreneurial experience with large, listed companies, along with consolidated knowledge of the industrial field, in particular in the construction sector.

The Board of Directors believes that the contribution and performance of Alessandro Caltagirone as Non-Executive Director have been valuable and 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.

As required under Section 2:142(3) of the Dutch Civil Code, the biographical details of the candidate are available for inspection at the offices of the Company as well as on the Company's website (www.cementirholding.com).

In accordance with Articles 7.2.1(a) and 7.2.3 of the Company's Articles of association, the Board of Directors recommends the shareholders the re-appointment of Alessandro Caltagirone as Non-Executive Director of the Company, proposing to the General Meeting to appoint him until the close of the first annual general meeting held after three (3) years following his reappointment. In respect of Alessandro Caltagirone's remuneration, reference is made to the remuneration policy included under agenda item 3 and the remuneration policy applicable during the term of his appointment.

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, expertise, education, background and personal qualities.

5b) Re/Appointment of Azzurra Caltagirone as non-executive director to the Board of Directors ()**

In accordance with Article 7.2.3 of the Company's Articles of association, the Annual General Meeting of 20 April 2020 resolved to reappoint Azzurra Caltagirone as Non-Executive Director for a term that expires immediately after the close of the first annual general meeting held after three years have lapsed since his reappointment, which is the 2023 Annual General Meeting.

The composition of the Board should be correctly balanced between executive directors and non-executive directors and between men and women in compliance with the gender diversity ratio provided for under Section 2:142b of the Dutch Civil Code.

The Board deems that this candidate is fully aligned with the high professional profile of the Board and its combination of different professional expertise and background. The candidate shows a significant expertise in administration and finance and direct managerial and entrepreneurial experience with large, listed companies, with an international orientation.

The Board of Director believes that the contribution and performance of the Non-Executive Director Azzurra Caltagirone have been valuable and 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.

As required under Section 2:142(3) of the Dutch Civil Code, the biographical details of the candidate are available for inspection at the offices of the Company as well as on the Company's website (www.cementirholding.com).

In accordance with Articles 7.2.1(a) and 7.2.3 of the Company's Articles of association, the Board of Directors recommends the shareholders the re-appointment of Azzurra Caltagirone as Non-Executive Director of the Company, proposing to the General Meeting to appoint her until the close of the first annual general meeting held after three (3) years following her reappointment. In respect of Azzurra Caltagirone's remuneration, reference is made to the remuneration policy included under agenda item 3 and the remuneration policy applicable during the term of her appointment.

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, expertise, education, background, gender and personal qualities.

5c) Re/Appointment of Saverio Caltagirone as non-executive director to the Board of Directors ()**

In accordance with Article 7.2.3 of the Company's Articles of association, the Annual General Meeting of 20 April 2020 resolved to reappoint Saverio Caltagirone as Non-Executive Director for a term that expires immediately after the close of the first annual general meeting held after three years have lapsed since his reappointment, which is the 2023 Annual General Meeting.

The composition of the Board should be correctly balanced between executive directors and non-executive directors and between men and women in compliance with the gender diversity ratio provided for under Section 2:142b of the Dutch Civil Code.

The Board deems that this candidate is fully aligned with the high professional profile of the Board and its combination of different professional expertise and background. The candidate shows a significant expertise in administration and finance and direct managerial and entrepreneurial experience with large, listed companies, along with consolidated knowledge of the industrial field, in particular in the construction sector.

The Board of Director believes that the contribution and performance of the Non-Executive Director Saverio Caltagirone have been valuable and 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.

As required under Section 2:142(3) of the Dutch Civil Code, the biographical details of the candidate are available for inspection at the offices of the Company as well as on the Company's website (www.cementirholding.com).

In accordance with Articles 7.2.1(a) and 7.2.3 of the Company's Articles of association, the Board of Directors recommends the shareholders the re-appointment of Saverio Caltagirone as Non-Executive Director of the Company, proposing to the General Meeting to appoint him until the close of the first annual general meeting held after three (3) years following his reappointment. In respect of Saverio Caltagirone's remuneration, reference is made to the remuneration policy included under agenda item 3 and the remuneration policy applicable during the term of his appointment.

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, expertise, education, background and personal qualities.

5d) Re/Appointment of Fabio Corsico as non-executive director to the Board of Directors ()**

In accordance with Article 7.2.3 of the Company's Articles of association, the Annual General Meeting of 20 April 2020 resolved to reappoint Fabio Corsico as Non-Executive Director for a term that expires immediately after the close of the first annual general meeting held after three years have lapsed since his reappointment, which is the 2023 Annual General Meeting.

The composition of the Board should be correctly balanced between executive directors and non-executive directors and between men and women in compliance with the gender diversity ratio provided for under Section 2:142b of the Dutch Civil Code.

The Board deems that this candidate is fully aligned with the high professional profile of the Board and its combination of different professional expertise and background. The candidate shows a significant knowledge of stock exchange rules and stakeholder management within large, listed companies, with international orientation.

The Board of Director believes that the contribution and performance of the Non-Executive Director Fabio Corsico have been valuable and 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.

As required under Section 2:142(3) of the Dutch Civil Code, the biographical details of the candidate are available for inspection at the offices of the Company as well as on the Company's website (www.cementirholding.com).

In accordance with Articles 7.2.1(a) and 7.2.3 of the Company's Articles of association, the Board of Directors recommends the shareholders the re-appointment of Fabio Corsico as Non-Executive Director of the Company, proposing to the General Meeting to appoint him until the close of the first annual general meeting held after three (3) years following his reappointment. In respect of Fabio Corsico's remuneration, reference is made to the remuneration policy included under agenda item 3 and the remuneration policy applicable during the term of his appointment.

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, expertise, education, background and personal qualities.

5e) Re/Appointment of Adriana Lamberto Floristan as non-executive director to the Board of Directors ()**

As resolved by the Annual General Meeting of 21 April 2022, the appointment of Adriana Lamberto Floristan expires with the close of the first annual general meeting following her appointment, which is the 2023 Annual General Meeting.

The composition of the Board should be correctly balanced between executive directors and non-executive directors and between men and women in compliance with the gender diversity ratio provided for under Section 2:142b of the Dutch Civil Code. Independent directors are also essential in the interest of all shareholders and stakeholders.

The Board deems that this candidate is fully aligned with the high professional profile of the Board and its combination of different professional expertise and background. The candidate shows a significant expertise in ESG matters and direct experience in in the board and committees of large, listed companies. The Board of Directors believes that the contribution and performance of Adriana Lamberto Floristan as Non-Executive Director have been valuable and effective and she has shown commitment to play this role within the Company. She is eligible and she has stated her willingness to accept a re-appointment as Non-Executive Director.

On the basis of the information provided, the Board of Directors assessed her as independent pursuant to the Dutch Corporate Governance Code.

As required under Section 2:142(3) of the Dutch Civil Code, the biographical details of the candidate are available for inspection at the offices of the Company as well as on the Company's website (www.cementirholding.com).

In accordance with Articles 7.2.1(a) and 7.2.3 of the Company's Articles of association, the Board of Directors recommends the shareholders the re-appointment of Adriana Lamberto Floristan as Non-Executive Director of the Company, proposing to the General Meeting to appoint her until the close of the first annual general meeting held after three (3) years following her appointment. In respect of Adriana Lamberto Floristan's remuneration, reference is made to the remuneration policy included under agenda item 3 and the remuneration policy applicable during the term of her appointment.

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, expertise, education, background, gender and personal qualities.

5f) Appointment of Annalisa Pescatori as non-executive director to the Board of Directors ()**

The composition of the Board should be correctly balanced between executive directors and non-executive directors and between men and women in compliance with the gender diversity ratio provided for under Section 2:142b of the Dutch Civil Code. Independent directors are also essential in the interest of all shareholders and stakeholders.

The Board deems that this candidate is fully aligned with the high professional profile of the Board and its combination of different and professional expertise and background. The candidate shows a significant expertise in finance, corporate governance, stock exchange rules, and long lasting experience in the board and committees of large, listed companies.

The Board of Directors believes that the contribution and performance of Annalisa Pescatori as Non-Executive Director will be valuable and effective and she has committed to play this role within the Company. She is eligible and she has stated her willingness to accept an appointment as Non-Executive Director.

On the basis of the information provided, the Board of Directors assessed her as independent pursuant to the Dutch Corporate Governance Code.

As required under Section 2:142(3) of the Dutch Civil Code, the biographical details of the candidate are available for inspection at the offices of the Company as well as on the Company's website (www.cementirholding.com).

In accordance with Articles 7.2.1(a) and 7.2.3 of the Company's Articles of association, the Board of Directors recommends the shareholders the appointment of Annalisa Pescatori as Non-Executive Director of the Company, proposing to the General Meeting to appoint her until the close of the first annual general meeting held after three (3) years following her appointment. In respect of Annalisa Pescatori's remuneration, reference is made to the remuneration policy included under agenda item 3 and the remuneration policy applicable during the term of her appointment.

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, expertise, education, background, gender and personal qualities.

5g) Appointment of Benedetta Navarra as non-executive director to the Board of Directors ()**

The composition of the Board should be correctly balanced between executive directors and non-executive directors and between men and women in compliance with the gender diversity ratio provided for under Section 2:142b of the Dutch Civil Code. Independent directors are also essential in the interest of all shareholders and stakeholders.

The Board deems that this candidate is fully aligned with the high professional profile of the Board and its combination of different and professional expertise and background. The candidate shows a significant expertise in finance, ESG matters, stock exchange rules, and long lasting experience in the board and committees of large, listed companies.

The Board of Directors believes that the contribution and performance of Benedetta Navarra as Non-Executive Director will be valuable and effective and she has committed to play this role within the Company. She is eligible and she has stated her willingness to accept an appointment as Non-Executive Director.

On the basis of the information provided, the Board of Directors assessed her as independent pursuant to the Dutch Corporate Governance Code.

As required under Section 2:142(3) of the Dutch Civil Code, the biographical details of the candidate are available for inspection at the offices of the Company as well as on the Company's website (www.cementirholding.com).

In accordance with Articles 7.2.1(a) and 7.2.3 of the Company's Articles of association, the Board of Directors recommends the shareholders the appointment of Benedetta Navarra as Non-Executive Director of the Company, proposing to the General Meeting to appoint her until the close of the first annual general meeting held after three (3) years following her appointment. In respect of Benedetta Navarra's remuneration, reference is made to the remuneration policy included under agenda item 3 and the remuneration policy applicable during the term of her appointment.

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, expertise, education, background, gender and personal qualities.

5h) Decrease of number of Directors in the Board of Directors ()**

Currently, Cementir's Board of Directors comprises ten Directors, comprising one Executive Director and nine Non-Executive Directors. Cementir intends to decrease the number of Directors to a total of eight Directors, comprising one Executive Director and seven Non-Executive Directors. In accordance with Article 7.1.1 of the Company's Articles of Association, the Board of Directors recommends the shareholders to decrease number of members of the Board of Directors accordingly.

Item 6: Close of meeting

The chairperson of the meeting will close the Annual General Meeting.

(*) Discussion items

() Voting items**

(*) Advisory voting items**