



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

VVK/2024.1182/150122

22-10-2024

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Today, October twenty-third, two thousand twenty-four, -----
I, Vincent van Kampen, candidate civil law notary, acting as legal substitute (*waarnemer*) for Paul Hubertus Nicolaas Quist, civil law notary in Amsterdam, hereinafter referred to as “**civil law notary**”, have drawn up a notarial record of the following: -----

On April twenty-second, two thousand twenty-four, at the request of the chair 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, Bianca Geuze (“**Chair**”), was present who addressed the meeting as follows: -----

Chair: -----

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. Mr Francesco Caltagirone, the Chairman of the Board and CEO, is joining this meeting by video conference. All other Board members have excused themselves to the satisfaction of the Board. -----

Given the physical absence of all Board members, I have been asked by Cementir to act as chair of this meeting. My name is Bianca Geuze 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 chair. -----
I would like to invite you to vote on the proposal to appoint myself, Bianca Geuze, as chair 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? Or does anyone wish to abstain? -----

(No voting declarations, votes against or abstentions. The Chair continues.) -----

Thank you – then I will act as chair 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 Paul Quist, 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), Roberto Marazza (Group Chief Financial Officer), Marco Bianconi (Head of M&A, Business Development and Investor Relations) and, for IT technical issues, 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 to make: -----

- I note that the meeting was convened in time and in accordance with the required formalities by placing the convening notice and agenda on Cementir’s website on eleven March twenty twenty-four. -----
- The meeting will vote on the agenda items by electronic vote. I will announce results of the voting after each vote. Cementir decided that shareholders can 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. Alternatively, shareholders who attend the meeting in person or by proxy will be able to vote on the agenda items at meeting and will 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 three 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.-----
- Two hundred sixty-two shareholders (262) are present by proxy at this meeting. In total, there are one hundred twenty-four million seven hundred ninety-six thousand four hundred eighty-two (124,796,482) votes in the meeting, being approximately eighty point twenty-four percent (80.24%) of the issued capital with voting rights.-----
- Two hundred sixty-two shareholders (262) have exercised their voting rights online before the meeting, which represents approximately seventy-eight point forty-three percent (78.43%) of the Company's issued capital and approximately eighty point twenty-four percent (80.24%) of the Company's outstanding capital.-----

The meeting will be held in English in accordance with Cementir's articles of association. -----

A tape recording of this meeting is made for reporting purposes. -----

Finally, Ivana Cvjetkovic of Computershare is present at the meeting. She 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: Report of the Board of Directors for the financial year 2023. -----

2. 2023 ANNUAL REPORT -----

a) Report of the Board of Directors for the financial year 2023-----

The Report of the Board of Directors for the financial year 2023 is contained in Cementir's 2023 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 Directors' 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. Good afternoon to everybody. -----

2023 financial year results commentary -----

- The year twenty twenty-three closes with further significant achievements for the Group, despite a challenging backdrop of geopolitical uncertainties and monetary restrictions, a significant increase in main input costs and the sharp devaluation of the Turkish lira against the Euro. -----
- Revenues declined marginally by one point seven percent (1.7%) versus twenty twenty-two, hitting one point sixty-nine billion Euro (1.69 billion Euro). Non-GAAP revenues declined by one point five percent (1.5%) to one point sixty-nine billion Euro (1.69 billion Euro).-----
- EBITDA reached the historical record of four hundred eleven point one million Euro (411.1 million Euro), up by twenty-two point six (22.6%) year on year. Non-GAAP EBITDA reached four hundred twenty-one point nine million Euro (421.9 million Euro), up by twenty-five point four percent (25.4%), including eleven point six million Euro (11.6 million Euro) of non-recurring income. -----
- Group net profit increased by twenty-four point one percent (24.1%) year on year, to two hundred one million point four million Euro (201.4 million Euro). Non-GAAP group net profit increased by thirty-eight point five percent (38.5%) to two hundred and twenty-three point three million Euro (223.3 million Euro). -----
- Net Cash position reached two hundred seventeen point six million Euro (217.6 million Euro), with an improvement of one hundred and twenty-two point one million Euro (122.1 million Euro) year on year after thirty-four point two million Euro (34.2 million Euro) of dividends distribution. -----
- I believe that in this context we have further demonstrated the resilience of our business model and



we have begun to reap the benefits of a geographical and product diversification that has made Cementir more solid, more stable and more dynamic over time. -----

2023 results commentary -----

During twenty twenty-three: -----

- We have maintained our triple B minus financial rating from Standard & Poor's with stable outlook. -----
- We kept improving our sustainability ratings, where we now stand amongst the best in our industry, with an A minus rating from CDP on both Climate Change and Water Security. -----
- We have signed up to the WASH pledge, an initiative developed by the World Business Council for Sustainable Development and supported by the United Nations, where we commit to providing access to safe water, sanitation and hygiene at the workplace. -----
- We have continued to invest in sustainability and innovation, committing around one hundred million Euro (100 million Euro) to ESG projects in the next three-years, with the objective of reducing CO two emissions to four hundred and fifty-eight kilo (458 kg) per ton of grey cement and seven hundred and thirty-seven kilo (737 kg) per ton of white cement by twenty thirty. -----
- FUTURECEM® continues to be at the heart of our sustainability strategy, together with a range of low-carbon products we are developing in-house. We are also exploring ways to efficiently deploy the promising Carbon Capture technology across our main European plants. -----
- Our priority continues to be a stronger health and safety culture and a zero-accident strategy, which allowed us to record another year with neither fatalities nor high-consequence injuries among our employees, contractors and subcontractors. -----
- In twenty twenty-three, we continued to improve our employee's work life conditions, well-being and diversity, equity and inclusion and we are strongly committed to communities and their needs, as we have demonstrated in occasion of the tragic Turkish earthquake in early twenty twenty-three. -----
- I would like to emphasize how the structure and composition of our business portfolio today provides Cementir Group with renewed growth potential and significant capacity to absorb external shocks and I wish to thank our employees and the entire Board of Directors for their support and dedication during this fiscal year. -----

Thank you. -----

Chair: -----

Thank you. -----

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

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

b) 2023 Remuneration Report-----

We now move to the next agenda item: 2023 Remuneration Report. This agenda item will be put to an advisory vote. -----

The 2023 Remuneration Report is contained in Cementir's 2023 Annual Report and has been made available on Cementir's website. The 2023 Remuneration Report complied with the 2023 Remuneration Policy, approved by the Annual General Meeting held on twenty April twenty twenty-three, and described how the policy was implemented during the year. In line with disclosure requirements provided for in the Dutch Civil Code, in the 2023 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 2023 Remuneration Report with interest. -----

Does anyone require a further explanation of the 2023 Remuneration Report? -----

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

Are there any questions about the 2023 Remuneration Report? -----

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

I would like to ask Computershare to confirm the votes cast. The vote concerns the proposal to approve the 2023 Remuneration Report. -----

Ms Cvjetkovic:-----

Thank you. -----

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

- hundred seventeen million eleven thousand four hundred fifty-eight (117,011,458) votes in favour



- seven million seven hundred eighty-four thousand nine hundred ninety-four (7,784,994) votes against-----
- thirty (30) abstentions -----

Chair:-----

Thank you. -----

There are one hundred seventeen million eleven thousand four hundred fifty-eight (117,011,458) votes or approximately ninety-three point seventy-six percent (93.76%) of all votes cast in favour and seven million seven hundred eighty-four thousand nine hundred ninety-four (7,784,994) votes or approximately six point twenty-four percent (6.24%) of all votes cast against. There are thirty (30) abstentions.-----

This means that the proposal has received a favourable advisory vote. -----

c) Adoption of the 2023 Annual Accounts -----

We now move to the next agenda item: Adoption of the 2023 Annual Accounts. This agenda item will be put to a vote. -----

The 2023 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 2023 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. -----

On eleven March twenty-four, we have issued an unqualified auditors' report on the consolidated and company financial statements of Cementir Holding N.V. for the year twenty twenty-three. The independent auditors' report is included in the section "Other Information" in the 2023 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, such as the general information and directors' report 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 annual report prepared in XHTML format, including the marked-up consolidated financial statements, as included in the reporting package by Cementir Holding N.V., complies in all material respects with the RTS on ESEF.-----

In our auditor's report we provided information on the scope, materiality and the key audit matters as well as our approach for fraud risks 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 fifteen point two million Euro (15.2 million Euro) (last year: fifteen point five million Euro (15.5 million Euro) that is based on the total revenues for the consolidated financial statements and three point nine million Euro (3.9 million Euro) (last year: three point eight million Euro (3.8 million Euro)) for the company financial statements based on total assets. Any audit difference that exceeds seven hundred sixty thousand Euro (760,000 Euro) (last year: seven hundred and seventy-five thousand Euro (775,000 Euro)) for the whole Group or three hundred and ninety thousand Euro (390,000 Euro) (last year: three hundred eighty thousand Euro (380,000 Euro)) for the company financial statements have been communicated with the Board of Directors. There are no material unadjusted misstatements. -----

All significant subsidiaries were included in the scope of our audit and ninety-two percent (92%) of consolidated revenue, and ninety-six percent (96%) of consolidated total assets and eighty-five percent (85%) of profit before tax was subject to detailed audit procedures. For other, small 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 BDO for Türkiye. We provided them with 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. -----



We have 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 on the valuation of assets or on the liabilities at the balance sheet date. -----

As in the prior 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. Both are presumed significant risks in our audits and 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. -----

We identified one Key Audit Matter, being Recoverability of goodwill, which is in line with last year, 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. The accounting for hyperinflation in Türkiye is no longer considered a Key Audit Matter as the initial application of this standard was in the prior year. -----

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. -----

Chair: -----

Thank you. -----

Are there any questions about the 2023 Annual Accounts or the presentation?-----

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

Then I would like to ask Computershare to confirm the votes cast. The vote concerns the proposal to adopt the 2023 Annual Accounts. -----

Ms Cvjetkovic:-----

Thank you. -----

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

- hundred twenty-four million six hundred fifty-two thousand six hundred sixty-three (124,652,663) votes in favour-----
- thirty-five thousand seven hundred (35,700) votes against -----
- hundred eight thousand one hundred nineteen (108,119) abstentions -----

Chair: -----

Thank you. -----

There are one hundred twenty-four million six hundred fifty-two thousand six hundred sixty-three (124,652,663) votes or approximately ninety-nine point ninety-seven percent (99.97%) of all votes cast in favour and thirty-five thousand seven hundred (35,700) votes or approximately zero point zero three percent (0.03%) of all votes cast against. There are one hundred eight thousand one hundred nineteen (108,119) abstentions.-----

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

d) Policy on additions to reserves and dividends pursuant to Best Practice 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 2023 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? -----

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

Or are there any questions about the Policy?-----

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

e) Approval of the 2023 dividend -----

Then we move to the next agenda item: Approval of the 2023 dividend. This agenda item will be put to a



vote. -----

The proposed dividend distribution is zero point twenty-eight Euro cent (EUR 0.28) on each issued and outstanding common share. The proposed dividend will become payable as of twenty-two May twenty twenty-four, and will be paid to the shares of record as of the twenty first of May twenty twenty-four, (record date) gross of any withholding taxes. It is also proposed the general meeting sets twenty May twenty twenty-four, as the ex-dividend date. -----

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

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

I would like to ask Computershare to confirm the votes cast. The votes concern the proposal to approve the 2023 dividend. -----

Ms Cvjetkovic:-----

Thank you. -----

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

- hundred twenty-four million seven hundred ninety-six thousand four hundred fifty-two (124,796,452) votes in favour-----
- zero (0) votes against-----
- thirty (30) abstentions -----

Chair:-----

Thank you. -----

There are one hundred twenty-four million seven hundred ninety-six thousand four hundred fifty-two (124,796,452) votes or one hundred percent (100%) of all votes cast in favour and zero (0) votes against. There are thirty (30) 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 from liability to 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 2023 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 2023 Annual Accounts. -----

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

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

Then 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: -----

- hundred twenty-four million one hundred ninety-one thousand five hundred four (124,191,504) votes in favour-----
- four hundred sixty thousand thirty-seven (460,037) votes against -----
- hundred forty-four thousand nine hundred forty-one (144,941) abstentions-----

Chair:-----

Thank you. -----

There are one hundred twenty-four million one hundred ninety-one thousand five hundred four (124,191,504) votes or approximately ninety-nine point sixty-three (99.63%) of all votes cast in favour and four hundred sixty thousand thirty-seven (460,037) votes or approximately zero point thirty-seven percent (0.37%) of all votes cast against. There are one hundred forty-four thousand nine hundred forty-one (144,941) abstentions. -----

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



3. REMUNERATION-----

We now move to the next agenda item: the 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 Chair continues.) -----

Then 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: -----

- hundred fourteen million five hundred forty-eight thousand six hundred ninety-two (114,548,692) votes in favour-----
- ten million two hundred forty-seven thousand seven hundred sixty (10,247,760) votes against----
- thirty (30) abstentions -----

Chair:-----

Thank you. -----

There are one hundred fourteen million five hundred forty-eight thousand six hundred ninety-two (114,548,692) votes or approximately ninety-one point seventy-nine percent (91.79%) of all votes cast in favour and ten million two hundred forty-seven thousand seven hundred sixty (10,247,760) votes or approximately eight point twenty-one percent (8.21%) of all votes cast against. There are thirty (30) abstentions. -----

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

4. CORPORATE GOVERNANCE-----

We now move to the next agenda item: 2023 Corporate Governance Report. The 2023 Corporate Governance Report is contained in Cementir's 2023 Annual Report and has been made available on Cementir's website. -----

We trust that the shareholders will have taken note of the 2023 Corporate Governance Report with interest. -----

Are there any questions about the 2023 Corporate Governance Report?-----

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

5. CLOSE OF MEETING -----

We now have concluded the agenda items for this meeting and will move to the closing of the meeting. ---

I thank you all again for attending the meeting and hereby close this general meeting of shareholders. ----

FINAL CLAUSE-----

This deed was executed today in Amsterdam, and signed by the Chair and by me, civil law notary, at ten hours and twenty-three minutes. -----

(Follows signing)



FOR CERTIFIED COPY

Vincent van Kampen, candidate civil law notary
acting as legal substitute (*waarnemer*) for Paul
Hubertus Nicolaas Quist, civil law notary in
Amsterdam, October 23, 2024.