



Shareholders' Meeting
18 April - 7 May 2012
Report of the directors on the agenda

pursuant to Article 125-ter Legislative Decree n. 58 of 24 February 1998 as amended

Report to Shareholders' Meeting of 18 April 2012

NOTICE OF SHAREHOLDERS' MEETING

Dear Shareholders,

As announced in the notice published in the *// Messaggero* of 9 March 2012, the Shareholders' Meeting has been called at the Company's registered office in Rome at Corso di Francia 200, on 18 April 2012 at 12:00 at first calling and, if necessary, on 7 May 2012 at the same place at 16:00, to vote upon the following

AGENDA

1. Presentation of the statutory financial statements at 31 December 2011, accompanied by the reports of the Board of Directors, the Board of Auditors and the independent auditors, with approval of the related and consequent resolutions; presentation of the Group's consolidated financial statements at 31 December 2011 and accompanying reports, with approval of the related and consequent resolutions;
2. Compensation policy for the members of the management and controlling bodies of the company, as well as of the managers with strategic responsibilities of the Company ex article 123-ter c. 6 of the Legislative Decree No. 58/1998; with approval of the related and consequent resolutions;
3. Appointment of the Board of Directors for the period 2012, 2013 and 2014, subject to determination of the number of Directors to be appointed and determination of the related remuneration, with approval of the related and consequent resolutions;
4. Appointment of the External Auditor for the period 2012-2020 and determination of the relevant remuneration, with approval of the related and consequent resolutions.

Share capital and voting right

As of the date of this notice, the share capital of Cementir Holding S.p.A. is equal to euro 159.120.000 and is divided into No. 159,120,000 ordinary shares with a nominal value of 1.00 euro each. Each share grants the shareholder one vote. As of today the Company does not hold any shares belonging to its own share capital.

Title to participate at the Shareholders' Meeting

Pursuant to Article 83-sexies Legislative Decree No. 58/98 and the Bylaws, the eligibility to attend the Shareholders' Meeting and exercise the right to vote - also with a proxy - shall be certified by means of a communication sent to the issuer by the intermediary, in accordance with the data in its accounting records related to the end of the accounting day of the seventh business day (*Record Date*) before the date set for the first calling of the Shareholders' Meeting (i.e. by the end of April 6, 2012). Debit or credit entries posted to the accounting records after the Record Date are irrelevant for purpose of determining the eligibility to exercise the right to vote at the Shareholders' Meeting.

Representation at the Shareholders' Meeting

Ordinary proxy

Shareholders with voting rights may be represented in the Shareholders' Meeting by means of a written proxy, except as limited by the Bylaws or applicable law. A written proxy may be granted using the proxy available at the Company's website www.cementirholding.it. The proxy may be notified to the Company either in a registered letter sent to the Company's registered office (addressed to Cementir Holding S.p.A. – Department of Legal Affairs – Corso di Francia n. 200 – 00191 Rome) or with an electronic communication sent to the certified mail address: legale@pec.cementirholding.it.

Proxy to the representative appointed by the Company

Proxies may also be granted, with voting instructions, to the delegate Mr. Domenico Sorrentino, who was designated by the Company for this purpose pursuant to Article 135-undecies of the Legislative Decree No. 58/98. Proxy granted to the abovementioned representative designated by the Company must be given in the manner specified in the proxy statement provided for this purpose which will be available on the Company website www.cementirholding.it, where interested parties may also find information about the proper method to communicate the proxies to the Company by the close of two business days before the date set for the first calling of the Shareholders' Meeting (i.e. by the end of April 16, 2012). The proxy will be effective only for those motions for which voting instructions are provided. The proxy and the voting instructions are revocable within the same period of the below. Shareholders are hereby reminded that votes may not be cast by mail or electronically.

Appointment of the Board of Directors

Pursuant to the Article 147-ter Legislative Decree No. 58/98 and the Bylaws, the members of the Board of Directors will be elected by slate voting. Slates of candidates for the office of Director may be presented by shareholders who, alone or together with other shareholders, represent at least 2% of the share capital.

The slates, together with the necessary documentation, shall be filed by shareholders at the Company, no later than twenty-five days before the Shareholders' Meeting (i.e. on March 24, 2012). The filing of the slates and of the relevant documentation shall be made by hand delivery at the Company's registered office (addressed to Cementir Holding S.p.A. – Department of Legal Affairs – Corso di Francia n. 200 – 00191 Rome – from Monday to Friday from 9:00 am to 5:00 pm – Saturday from 9:00 am to 12.00 pm) or by fax to No. +39 0632493324 or with an electronic communication sent to the certified mail address: legale@pec.cementirholding.it.

The slates of candidates shall be made available to the public at Company's registered office and on its website and at the offices of Borsa Italiana S.p.A. at least twenty-one days before the date of the Shareholders' Meeting (i.e. on March 28, 2012).

Each shareholder may file or help file only one slate containing a maximum number of fifteen candidates listed in consecutive order. Each candidate may appear only on one slate, under penalty of having his/her candidacy rejected.

Shareholders must file at the Company's registered office, together with the slates of candidates, or subsequent to this filing but within the deadline for publishing the slates of candidates (i.e. on March 28, 2012), the appropriate certification proving their ownership of the shares.

In each slate, at least four-fifteenth (4/15) of the candidates must be independent candidates. The independent candidates in each slate must be identified with the first numbers listed in sequence or alternating (e.g., listed under the numbers 1, 3, 5 etc. or 2, 4, 6 etc. in the slate) with the candidates who are not independent.

We remind you that, together with each slate, the shareholders must file, within the deadline stated above, affidavits by which each candidate accepts to stand for election and attests, on his/her responsibility, that there is nothing that would bar the candidate's election or make the candidate unsuitable to hold office and that he/she has met the requirements for election to the respective office. Each candidate must file together with his/her affidavit a curriculum vitae listing his/her personal professional data and, if applicable, showing his/her suitability for being classified as an independent Director.

We remind you that those who submit a minority slate are also subject to the recommendations made by Consob in Recommendation No. DEM/9017893 of February 26, 2009. It should also be noted, in the end, that according to the Bylaws, for the purpose of identifying the Directors to be elected, candidates of lists that receive a number of votes amounting to less than a half of the percentage required for submitting the lists are not taken into account.

Questions about the items on the Agenda

Pursuant to Article 127-ter of Legislative Decree No. 58/98 the shareholders may submit questions about the items on the Agenda before the Shareholders' Meeting in a registered letter sent to the Company's registered office (addressed to Cementir Holding S.p.A. – Department of Legal Affairs – Corso di Francia n. 200 – 00191 Rome) or by fax to No. +39 0632493324 or with an electronic communication sent to the certified mail address: legale@pec.cementirholding.it. In order to facilitate the good order of the Shareholders' Meeting and its preparation, shareholders are invited to submit the questions to the Company no later than the 5:00 pm on business day before the date set for the first calling of the Shareholders' Meeting. Those entitled to submit questions shall provide information that allows for their identification. Question received before the Shareholders' Meeting will be answered during the Meeting, with the Company reserving the right to provide a single answer for questions with the same content.

To be added to the agenda at the request of the shareholders

Pursuant to Article 126-bis of Legislative Decree No. 58/98 the shareholders who represent, also on a jointly basis, at least 2.5% of the share capital may send a request, within 10 days of publication of this notice (i.e. on March 19, 2012), to put items on the agenda, indicating in the request the additional items proposed. This request must be submitted in writing, in a registered letter sent to the Company's registered office (addressed to Cementir Holding S.p.A. – Department of Legal Affairs – Corso di Francia n. 200 – 00191 Rome). By the same deadline and in the same manner, the requesting shareholders shall provide a report on the items they are submitting for discussion. Additions cannot be made for items that the Shareholder's Meeting is called upon to decide pursuant to the law or that are proposed by the Directors based on a project or a report they have prepared. Items added to the agenda will be announced in the same manner required for publication of the notice of Shareholders' Meeting at least 15 days prior to the date set for the Shareholders' Meeting.

Documentation

The documentation related to the items on the agenda, as specified by the provisions of applicable law and regulations, will be made available to the public at the Company's registered office, at Borsa Italiana S.p.A. and at the Company's website at www.cementirholding.it within the terms set out in applicable laws. The shareholders and, if different, those entitled to participate to the Shareholders' Meeting are entitled to request a copy.

In view of the composition of the Company's shareholders, the Shareholders' Meeting may meet and resolve the agenda on 18 April 2012 at first calling.

Rome, 8 March 2012

Chairman of the Board of Directors
Francesco Caltagirone

REPORT OF THE BOARD OF DIRECTORS ON THE AGENDA OF THE SHAREHOLDERS' MEETING IN ORDINARY SESSION:

Pursuant to the provisions of Article 125-bis of the Legislative Decree 58/1998, concerning the requirement of making motions for resolutions accessible, and Article 135-undicies of the Legislative Decree 58/1998, concerning the requirement of providing voting instructions to the representative designated by the Company, the motions on the Agenda of the Shareholders' Meeting in Ordinary Session are listed below.

1. Presentation of the statutory financial statements at 31 December 2011, accompanied by the reports of the Board of Directors, the Board of Auditors and the independent auditors, and the proposal for the distribution of dividends, with approval of the related and consequent resolutions. Presentation of the Group's consolidated financial statements at 31 December 2011 and accompanying reports, with approval of the related and consequent resolutions.

Dear Shareholders,

This report will illustrate certain issues that will help you to evaluate our proposals to a) approve the Company's separate financial statements for the year closing 31 December 2011, and b) allocate profits for 2011 and payment of dividends.

The draft separate financial statements, the consolidated financial statements, the annual report of Cementir Holding S.p.A. at 31 December 2011 and the reports to the meeting by the firm of accountants and the statutory auditors will be made available to the public at the Company's registered office, at Borsa Italiana S.p.A. and at the Company's website at www.cementirholding.it within the terms set out in applicable laws.

The statutory financial statements for the year ended 31 December 2011 shows a net loss for the year of EUR 20,175,215.00.

The board of directors therefore proposes to cover the net loss with retained earnings from previous years and paying each ordinary share a dividend of € 0,04, using retained earnings from previous years.

The foregoing premises having been stated, we recommend that the Shareholders' Meeting adopt the following resolution:

The Shareholders' Meeting,

- having examined the Company's statutory financial statements and the consolidated financial statements for the year ended 31 December 2011;
- having examined the Directors' report on operations;
- having examined the report of the Board of Auditors to the Shareholders' Meeting pursuant to Article 153 of Legislative Decree 58/1998 (Consolidated Law on Financial Intermediation);
- having examined the reports of the independent auditors on the statutory and consolidated financial statements at 31 December 2011;

resolves

- (i) to approve the Directors' report on operations for 2011;
- (ii) to approve the Company's financial statements – including the balance sheet, the income statement and the explanatory notes for the year ended 31 December 2011, as a whole and at the level of the individual items – showing a loss of EUR 20,175,215.00;
- (iii) to cover the net loss of EUR 20,175,215.00 with retained earnings from previous years;

- (iv) to allocate the amount of EUR 6,364,800.00 as a dividend payable to the shareholders, equal to € 0.04 per ordinary share, gross of withholding tax, using retained earnings from previous years.
- (v) to approve 21 May 2012 as the ex-dividend date;
- (vi) to pay the dividend, gross of withholding tax, on 24 May 2012.

2. Compensation policy for the members of the management and controlling bodies of the company, as well as of the managers with strategic responsibilities of the Company ex article 123-ter c. 6 of the Legislative Decree No. 58/1998; with approval of the related and consequent resolutions;

Dear Shareholders,

The Report on Compensation policy, approved during the meeting of Board Directors held on 8 March 2012, was submitted by the Compensation Committee, defines the principles and guidelines to which Cementir Holding S.p.A. attends in order to determine the compensation of all Board Members, of the General Manager and of all the other Managers with strategic responsibilities in their ordinary activities and must be approved with advisory voting during the Shareholders' Meeting.

The Report on the Compensation policy is defined on the basis of the guidelines contained in article 6 of the Corporate Governance Code, in the aim of compensations of Board Directors and of Managers with strategic responsibilities in quoted companies, as well as on article 123-ter of the TUF in the aim of transparency on compensations of the Directors of the quoted companies, on article 84-quater of the Consob Regulation in relation to compensation reports and related parties procedure approved at the Board Meeting held on 5 November, 2010, and in the principles contained in the Group's Ethic Code.

The Company's Remuneration policy report will be made available to the public at the Company's registered office, at Borsa Italiana S.p.A. and at the Company's website at www.cementirholding.it within the terms set out in applicable laws.

The foregoing premises having been stated, we recommend that the Shareholders' Meeting adopt the following resolution:

The Shareholders' Meeting,

- having acknowledged the compensation policy 2011 prepared by the directors;

resolves

- (i) to approve the first part of the Company's Remuneration policy report.

2. Appointment of the Board of Directors for the period 2012, 2013 and 2014, subject to determination of the number of Directors to be appointed and determination of the related remuneration, with approval of the related and consequent resolutions;

Dear Shareholders,

With the approval of the financial statements for 2011, the term of the current Board of Directors has expired. Therefore you are called in order to (i) fix the number of the Board of Directors (as established in the Bylaws) which must be minimum three and maximum fifteen, (ii) appoint the Board for a new mandatory period, considering that, according to the Bylaws, administrators last about for three financial years, their mandate expires with the date of the Shareholders meeting called for the approval of the Financial Statements and that they may be re-elected. The Board of Directors that you shall nominate will therefore be in charge for the financial years 2012, 2013, 2014 and will expire at the date of the Shareholders meeting called for the approval of the Financial Statements at 31 December 2014, (iii) to define the compensation for the Board Directors.

The Shareholders' Meeting is thus called to proceed to the nomination of the Board Members, according to the modalities and terms established in the relevant provisions and in the Company's Articles of Association.

We remind you that, the members of the Board of Directors will be elected by slate voting. Slates of candidates for the office of Director may be presented by shareholders who, alone or together with other shareholders, represent at least 2% of the share capital.

The slates, together with the necessary documentation, shall be filed by shareholders at the Company, no later than twenty-five days before the Shareholders' Meeting (i.e. on March 24, 2012). The filing of the slates and of the relevant documentation shall be made by hand delivery at the Company's registered office (addressed to Cementir Holding S.p.A. – Department of Legal Affairs – Corso di Francia n. 200 – 00191 Rome – from Monday to Friday from 9:00 am to 5:00 pm – Saturday from 9:00 am to 12.00 pm) or by fax to No. +39 0632493324 or with an electronic communication sent to the certified mail address: legale@pec.cementirholding.it.

The slates of candidates shall be made available to the public at Company's registered office and on its website and at the offices of Borsa Italiana S.p.A. at least twenty-one days before the date of the Shareholders' Meeting (i.e. on March 28, 2012).

Each shareholder may file or help file only one slate containing a maximum number of fifteen candidates listed in consecutive order. Each candidate may appear only on one slate, under penalty of having his/her candidacy rejected.

Shareholders must file at the Company's registered office, together with the slates of candidates, or subsequent to this filing but within the deadline for publishing the slates of candidates (i.e. on March 28, 2012), the appropriate certification proving their ownership of the shares.

In each slate, at least four-fifteenth (4/15) of the candidates must be independent candidates. The independent candidates in each slate must be identified with the first numbers listed in sequence or alternating (e.g., listed under the numbers 1, 3, 5 etc. or 2, 4, 6 etc. in the slate) with the candidates who are not independent.

The lead candidate on the minority slate who receives the largest number of votes and who is not connected in any way, directly or indirectly, with the slate that received the most votes shall be elected a Director. The other members of the Board of Directors shall be selected in numerical order from the slate that received the largest number of votes.

In the event only one slate is submitted or where only one slate receives votes, all the candidates from that slate shall be deemed elected on the basis of ordinary statutory majorities.

As to the allocation of Directors to be elected, slates that fail to receive a percentage vote that is at least half the percentage required to present a slate shall be disregarded.

We remind you that, together with each slate, the shareholders must file, within the deadline stated above, affidavits by which each candidate accepts to stand for election and attests, on his/her responsibility, that there is nothing that would bar the candidate's election or make the candidate unsuitable to hold office and that he/she has met the requirements for election to the respective office. Each candidate must file together with his/her affidavit a curriculum vitae listing his/her personal professional data and, if applicable, showing his/her suitability for being classified as an independent Director.

We remind you that with Communication No. DEM/9017893 of February 26, 2009, Consob recommended to those shareholders who present a minority slate for the election of the Board of Directors to file, together with the slate, a statement in which it is certified the lack of relationships of affiliation, also indirectly, as provided in articles 147-ter, paragraph 3, of Legislative Decree No. 58 of February 24, 1998 and in article 144-quinquies of Consob Resolution No. 11971 of May 14, 1999, with those shareholders who own, also on a jointly basis, a controlling or a relative majority stake, where they can be identified on the basis of the filings of the relevant shareholdings required by article 120 of the Consolidated Financial Act or on the basis of the publication of the shareholders' agreements under article 122 of the same Act", specifying the significant relationships, if existing, with those shareholders who control or own a relative majority stake into the Company.

The foregoing premises having been stated, we recommend that the Shareholders' Meeting adopt the following resolution:

- (i) to fix in [●] the number of the Board Directors members;
- (ii) to appoint the Directors of the Company for three financial years until the approval of Financial Statements at 31 December 2014 the candidates provided in the slates that shall be made available according to the law;
- (iii) to define the compensation for the Board Directors in a attendance fee equal to [●].

4. Appointment of the External Auditor for the period 2012-2020 and determination of the relevant remuneration, with approval of the related and consequent resolutions.

Dear Shareholders,

the independent audit of the financial statements at 31 December 2011 marks the end of the assignment awarded to the Independent Auditors PricewaterhouseCooper S.p.A. for a period 2006 - 2011.

Consequently, the Shareholders' Meeting must award the assignment to perform statutory independent audits of the Company's financial statements to new Independent Auditors and determine their compensation, in accordance with the provisions of Legislative Decree No. 39 of 27 January 2010, which also sets at nine years the duration of such assignments.

Pursuant to the abovementioned statute, the Board of Statutory Auditors shall submit a detailed proposal to the Shareholders' Meeting.

Consequently, we are hereby submitting to the Shareholders' Meeting a proposal prepared by the Board of Statutory Auditors recommending that the assignment to perform statutory independent audits of the Company's financial statements for the years from 2012 to 2020

The documentation related to the appointment of the External Auditor will be made available to the public at the Company's registered office, at Borsa Italiana S.p.A. and at the Company's website at www.cementirholding.it within the terms set out in applicable laws.

The foregoing premises having been stated, we recommend that the Shareholders' Meeting adopt the following resolution:

The Shareholders' Meeting,

- being cognizant of the detailed proposal of the Board of Statutory Auditors provided pursuant to Article 13, Section 1, of Legislative Decree No. 39, of 27 January 2010;

resolves

- (i) to approve the award of the assignment to perform statutory independent audits for the years from 2012 to 2020 to [●];
- (ii) to approve the remuneration to perform statutory independent audits for the years from 2012 to 2020 to [●] in Euro [●].

Rome, 8 March 2012

for the Board of Directors
Francesco Caltagirone
The Chairman