

**EXTRAORDINARY GENERAL MEETING 2 JULY 2020**  
**EXPLANATORY NOTES TO THE AGENDA**

## **Item 1: Opening**

The chairman of the meeting will open the Extraordinary General Meeting of Shareholders.

## **Item 2: Shares**

### **2a) Proposal to authorise the Board to resolve that Cementir may acquire its own shares (\*)**

Cementir Holding N.V. (**Cementir**) considers it desirable to optimize its capital structure with regard to the repurchase of its own shares inter alia, to enable the Board of Directors to carry out share buyback programs if the Board of Directors considers such buy-back be in the best interests of Cementir and its stakeholders. In accordance with section 98(4) of Book 2 of the Dutch Civil Code and article 4.1 of the articles of association of Cementir, the Board of Directors proposes to be authorized to acquire Cementir's own shares for a period of 18 months starting 2 July 2020 and ending 1 January 2022 and to be granted all such powers as necessary to directly or indirectly repurchase shares and determine the specific terms applicable thereto.

The number of shares to be acquired shall be limited to such number of shares as may be acquired with an aggregate expenditure of EUR 60,000,000.

The shares may be acquired, by or on behalf of Cementir, on the stock exchange, through a public tender offer, offer for exchange or through any such other means, as determined by the Board of Directors, at a price per share of at least the par value and at most, including accessory purchase charges, not exceeding 10% of the reference price recorded in the stock market session of the day preceding the completion of each individual transaction.

Cementir may not cast votes on its own shares held by it nor will such shares be counted for the purpose of calculating a voting quorum. Votes may be cast on shares held by Cementir if the shares are encumbered with a right of usufruct that benefits a party other than Cementir or a subsidiary, the voting right attached to those shares accrues to another party and the right of usufruct was established by a party other than Cementir or a subsidiary before the shares belonged to Cementir or the subsidiary. No dividend shall be paid to the shares held by Cementir in its own capital, unless such shares are subject to a right of usufruct or pledge. For the computation of the profit distribution, the shares held by Cementir in its own capital shall not be included.

### **2b) Proposal to cancel shares held or acquired by the Cementir (\*)**

It is proposed by the Board of Directors to resolve to reduce the issued share capital by cancelling any or all shares in the share capital of Cementir held or acquired by it (including under the authorization referred to under agenda item 2a)).

The cancellation may be effected in one or more tranches and the Board of Directors will resolve whether or not to actually effect the cancellation. The Board of Directors will not necessarily effect the cancellation of any shares in the share capital of Cementir held or acquired by it and may act in its discretion with respect to the shares in the share capital of Cementir held or acquired by it (subject to the articles of association of Cementir and the relevant statutory provisions). For the avoidance of doubt, the Board of Directors may also resolve to act differently with respect to any shares in the share capital of Cementir held or acquired by it, including by holding or selling such shares.

The number of shares to be cancelled in a tranche (if any) is determined by the Board of Directors and such number will be stated in the resolution of the Board of Directors. The resolution of the General Meeting to cancel shares and the relevant resolution of the Board of Directors to effect the resolution of the General Meeting will be filed at the trade register of the Chamber of Commerce. Notwithstanding the relevant statutory provisions, a cancellation may not be effected earlier than two months after a resolution to cancel shares publicly announced. This will apply for each tranche.

The number of shares to be cancelled (if any) is limited to the maximum of the number of shares that may be acquired in accordance with the authorisation referred to under agenda item 2a).

The authority for the Board of Directors sought in relation to agenda item 2b) will expire at the earlier of the conclusion of next year's Annual General Meeting or at close of business on 30 June 2021, the last date by which Cementir must hold an Annual General Meeting in 2021.

The purpose of this proposal is to have the flexibility to cancel shares held by Cementir or that will be acquired in accordance with the authorisation referred to under agenda item 2a), if and to the extent that the Board of Directors resolves to actually effect the cancellation.

### **Item 3: Closing**

The chairman of the meeting will close the Extraordinary General Meeting of Shareholders.

### **(\*)Voting items**