

SHAREHOLDERS' MEETING RULES BUZZI UNICEM SPA

Chapter I

Scope of application, nature and rules amendment

Art. 1) These rules govern the conduct of the ordinary and extraordinary shareholders' meetings as well as special shareholders' meetings and bondholders' meetings of Buzzi Unicem SpA.

Art. 2) The amendments to these rules are approved by the ordinary shareholders' meeting.

Chapter II

Intervention, participation and attendance of shareholders' meetings

Art. 3) Voting rights holders in accordance with the law provisions or their proxies or representatives, for which the company has received the communication from authorized intermediaries, as regulated by law provisions, are entitled to intervene.

Art. 4) The managers, directors, statutory auditors of the company as well as the managers of subsidiaries and the representatives of the auditing firm with the responsibility for statutory audit may take part in the meeting. Employees of the company or of subsidiaries and other persons, whose presence is deemed useful by the chairman of the meeting in relation to the issues to be discussed or for the proceedings development, may take part in the meeting.

Art. 5) Experts, financial analysts and qualified journalists may attend the meeting, upon chairman's invitation.

Chapter III

Verification of the right to intervene in the shareholders' meeting and access to the meeting premises

Art. 6) The verification of the right to intervene in the shareholders' meeting is within the competence of the chairman who avails himself of staff appointed by the company. The entitlement verification starts on the premises where the meeting is held at least one hour prior to the time set for the beginning of the meeting, unless otherwise reported in the notice of meeting.

Art. 7) In order to simplify the formalities to access the room where the meeting is held, the persons entitled to intervene in the meeting as per art. 3 are requested to hand over to the appointed staff a copy of the communication from an authorized intermediary as regulated by law provisions.

The appointed staff assigns the entitled persons a special participation document to be kept till the end of the proceedings.

Those who intervene in the meeting as representatives of one or more shareholders shall show the appointed staff the documents proving their entitlement and sign a declaration of non-existence of impeding causes.

Those who, for whatever reasons, leave the room where the meeting is being held shall inform the appointed staff and hand over their participation document.

Art. 8) Those who take part in and attend the meeting as per articles 4 and 5, shall report to the appointed staff for identification before entering the meeting room.

Art. 9) Unless otherwise decided by the chairman, and except as provided in art. 10, in the premises where the meeting is held no cameras, video cameras or the like shall be

used, as well as recording devices of any kind. It is also not permitted to use mobile phones or similar devices. In the case of the chairman authorizing the use of such devices, he determines the conditions and limits for their use.

Chapter IV

Constitution of shareholders' meeting, chairmanship and opening of proceedings

Art. 10) At the time set forth in the notice of meeting, the person indicated by the bylaws takes the chair.

The chairman of the meeting is assisted by a secretary who needs not to be a shareholder, who shall be appointed by the meeting on chairman's proposal. If necessary, the chairman may request the assistance of a notary public, in which case there is no need to appoint a secretary. The secretary and the notary public may be assisted by reliable persons who need not to be shareholders.

The meeting proceedings may be audio or video recorded, if organized by the company, for broadcasting/projection in the meeting or service rooms or in order to facilitate the subsequent drawing up of the minutes.

The chairman may be assisted by the persons authorized to participate in the meeting and ask them to illustrate the items on the agenda and to answer questions on specific issues.

The chairman may also be assisted by external experts specially invited.

Art. 11) The chairman of the meeting informs the audience on the number of attendees entitled to vote and the number of shares they represent.

If the necessary quorum for the validity of the meeting is not reached, after a reasonable time from the one set for the meeting to start, the chairman of the meeting informs the audience and adjourns the discussion of the items on the agenda to the following call.

The chairman, also on indication of the appointed staff, settles possible disputes on the entitlement to intervene.

The chairman, having ascertained the regular validity of the meeting, opens the proceedings.

Chapter V

Agenda and discussion

Art. 12) The chairman of the meeting or, at his request, those who assist him as per art. 10 above illustrate the items on the agenda and the proposals submitted to the shareholders' meeting's approval.

In dealing with the items on the agenda and the proposals, the chairman, unless the meeting raises objections, may follow a sequence different from the one set forth in the notice of meeting and may resolve that all or some of the items on the agenda be discussed together.

Unless the chairman deems it advisable or special request approved by the meeting is made, the documents that were previously deposited and made available as stated in the notice of meeting shall not be read out during the meeting.

Art. 13) For the appointment of the board of directors and the statutory auditors' committee

the procedure provided by respectively art. 13 and 23 of the bylaws is applied.

Art. 14) All persons entitled to intervene, the common representative of the bondholders, have the right to take the floor on each of the items on the agenda just once, making comments and asking for information. They have also the right to submit proposals.

The chairman of the meeting supervises and conducts the discussion, giving the floor to those who have asked for according to the sequence of their request. The chairman may resolve that the request of intervention on each item on the agenda be made in writing, stating the issue of interest. Requests may be submitted until the chairman declares the discussion on the matter closed.

Those who have already intervened in the discussion are allowed only a short retort on the same item once the answers session is over.

Interventions must be short, clear and strictly to the point.

The chairman of the meeting, taking into account the matter and the importance of the single items to be discussed and the number of people having asked for the floor, may set, at the beginning of the meeting or before discussion of each item on the agenda, the maximum time allowed for the interventions – which shall not be longer than 10 minutes – and for retorts – which shall not be longer than 5 minutes.

Before the set time for intervention or retort is over, the chairman invites the speaker to conclude the intervention.

Those who have the right to vote may ask questions on the content of the agenda even before the meeting in accordance with law provisions, under the conditions to be communicated in the notice of the meeting and posted on the company website.

Unless otherwise provided by the chairman, the answers to the questions received before the meeting which have not been previously answered, will be made available on paper to those attending the meeting and will not be read out.

Art. 15) The chairman and, at his request, those who assist him, as per art. 10 above, answer the questions once all interventions on the items on the agenda are over or after each intervention, also taking account of any requests made by shareholders prior to the meeting where no response has been previously provided by the company or in the answers on paper made available to those attending the meeting. Only one answer may be given to interventions of same content.

The chairman and his assistants have the right not to answer to questions not relevant to items on the agenda.

Art. 16) For the purpose of ensuring the proper development of the proceedings and the exercise of the rights by the participants, the chairman may cut speakers short if they are not entitled to intervene or they exceed the set time.

The chairman may cut speakers short in the event of manifest irrelevance of the intervention with regard to the item being discussed.

The chairman may cut speakers short in the event they tell sentences and take up behaviours that are deemed inappropriate or offensive, in the event of threat or instigation to violence and disorder.

If one or more participants prevent others from taking part in the discussion or with their behaviour hinder the regular development of the meeting, the chairman shall call to order and compliance with the rules. If such reprimand fails, the chairman may order the above troublemakers to be kept away from the room till the discussion is over.

Art. 17) Once interventions, answers and retorts are over, the chairman declares the discussion closed.

Chapter VI Meeting suspension

Art. 18) During the meeting the chairman, if he deems it appropriate, may suspend the proceedings for up to three hours, explaining the reason for his decision.

Chapter VII

Voting

Art. 19) Before starting the voting operations, the chairman shall admit back to the meeting room all those who were sent away pursuant to art. 16.

Art. 20) Before opening the discussion and depending on the circumstances, the chairman may arrange for the voting on each item to occur after the discussion of each item or after the discussion of all or some of the items on the agenda.

Art. 21) The vote shall be open, by show of hands or as otherwise indicated by the chairman before each voting, also using technical devices suitable to facilitate the counting.

Art. 22) All those entitled to vote may vote only once, with the total of the votes they have right to.

The representatives of trust companies and the proxy voters may declare to vote differently for a part of their votes, in compliance with the instructions received by the trusters or the appointers.

Art. 23) Once the voting operations are over and the necessary count has been carried out with the help of the appointed staff, the secretary or the notary public, the chairman declares the results of the voting, and the approval of the resolutions that obtained the favourable vote of the majority required by the law or the bylaws.

Art. 24) Once all the items on the agenda have been discussed, the chairman declares the meeting closed.

Chapter VIII

Final provisions

Art. 25) In addition to what provided under these rules, the chairman may adopt any measures he deems it appropriate to ensure that the proceedings of the shareholders' meeting be carried out regularly and all attendees exercise their rights.

Casale Monferrato, May 8, 2015