

ITALMOBILIARE

EXTRA ORDINARY SHAREHOLDERS' MEETING HELD ON AUGUST 4, 2016

BRIEF REPORT ON VOTING RESULTS ON THE ITEMS ON THE AGENDA OF THE GENERAL MEETING UNDER ART. 125-QUATER, PAR. 2, OF CONSOLIDATED LAW ON FINANCE

The Extra-Ordinary Shareholders' meeting of Italmobiliare S.p.A. held on single call on August 4, 2016, in Milano, piazza Belgioioso no. 1, resolved:

A)

- 1.) to eliminate the indication of the par value of ordinary shares and of savings shares of the Company, pursuant to Articles 2328 and 2346 of the Italian Civil Code;
- 2.) to replace the references, including as percentages, to par value of shares contained in the Articles 8 and 31 letters b) and c) of the By-laws of the Company with an amount determined on the basis of current implied par value of Euro 2.60;
- 3.) to adjust, in light of the elimination of the indication of par value of shares, the provisions of Article 8 of the By-laws of the Company where these relate to the right of savings shareholders to be subordinated in participation in losses;
- 4.) to amend, as a result of the above, Articles 5, 8 and 31 letters b) and c) of the By-laws of the Company.

The above resolution has been adopted with the following majorities:

	No. OF SHARES	% ON REPRESENTED ORDINARY SHARES	% ON ORDINARY SHARE CAPITAL
Favorable	15.650.115	99,870	70,551
Against	20.122	0,129	0,091
Abstained	200	0,001	0,001
Total	15.670.437	100,000	70,643

B)

- 1.) to approve the attribution to savings shareholders of an extraordinary privileged dividend to be paid once and for all and out of the "Retained earnings" reserve as

accounted for in the annual financial statement for the period ended 31 December 2015 and in the Pro-forma Statements, (i) of Euro 80.00 per each group of no. 10 savings shares held, and (ii) of no. 3 ordinary shares of HeidelbergCement AG per each group of no. 10 savings shares held, with consequent reduction of the “Retained earnings” reserve for an amount equal to the amount in cash subject to the actual distribution and for an amount equal to Euro 68.34 for each assigned HeidelbergCement AG share;

- 2.) to grant a mandate to the management body and, on its behalf, to the legal representatives in office from time to time, to implement the privileged distribution as resolved above within the term of 31 December 2016, it being understood that such distribution shall be carried out in the same substantial context of the mandatory conversion provided for in item 4.) below and, therefore, such distribution shall not be carried out if the mandatory conversion does not take place;
- 3.) to accordingly introduce in the By-laws a transitional provision as follows:
“TRANSITIONAL PROVISION
The extraordinary meeting of ordinary shareholders of 4 August 2016 resolved, in compliance with the terms and conditions established therein and in the context of – and indivisible with – the mandatory conversion of the savings shares, the attribution to the holders of savings shares of an extraordinary privileged dividend consisting of: (i) Euro 80.00 per each group of no. 10 savings shares held, and (ii) no. 3 ordinary shares of HeidelbergCement AG per each group of no. 10 savings shares held.”;
- 4.) to proceed with the mandatory conversion of the outstanding savings shares on the basis of a ratio of no. 1 newly issued ordinary share without par value per each group of no. 10 savings shares held, granting a mandate to the management body and, on its behalf, to the legal representatives in office from time to time, to implement the mandatory conversion as resolved above within the term of 31 December 2016 in the same substantial context of the extraordinary and privileged distribution provided for in item 1.) above, it being established, therefore, that such mandatory conversion shall not be carried out if the mandatory distribution does not take place;
- 5.) to make the implementation of the mandatory conversion provided for in item 4.) above (and therefore also the implementation of the distribution provided for in item 1.) subject to the circumstance that the aggregate amount to be paid by the Company, pursuant to Article 2437-quater of the Italian Civil Code, in relation to the possible exercise of withdrawal right by those shareholders (ordinary and savings) of Italmobiliare who do not take part in the approval of such resolution, does not exceed the amount of euro 30,000,000.00 for each class of shares, it being understood that the management body may waive such condition;
- 6.) to amend, effective from the date of the implementation of the above resolutions, Articles 5, 6, 8, 23 of the By-laws and to eliminate Article 8 of such By-laws with consequent renumbering of Articles 9 et seq. (in accordance with the wording indicated into the Report of the Directors;
- 7.) to grant a mandate to legal representatives in office from time to time to provide for what is necessary to implement the above resolutions, also in agreement and in co-ordination with the competent Authorities (including the stock exchange and the supervisory Authorities) with the power to introduce to those resolutions and the related

amendments to the By-laws, the necessary amendments that are not of a substantial nature.

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