

Establishment Agreement of the Cementir Group European Works Council (EWC)

According to the Directive 2009/38/EC, today, 26th October 2011, in Rome (Italy)

Cementir Holding, as controlling Company of its subsidiaries based in European countries listed in Annex #1 (list of companies)

and

The Special negotiating body supported by the **Feneal-UIL Filca-CISL, Fillea-CGIL** as trade union representatives of employees of the Member State of the central management (the controlling Company Cementir Holding) and EFBWW representative,

have set the following procedures for the establishment of a European Works Council (EWC)

which aims to inform and consult employees working in the European companies related to activity sectors underlined in attached in Annex #2 (activity sectors)

EWC Composition:

1) The European Works Council (EWC), participating in the meeting, will consist of 14 delegates defined as in following matrix:

ITALY:

- 4 representatives from the Italian Plants;
- 1 representative from RMC (Betontir)
- 1 representative from the Cementir Italia Headquarter

NORDIC & BALTIC:

- 2 representatives from the Aalborg Portland Plant (DK)
- 3 representative from RMC (2 Unicon DK + 1 Unicon Norway)
- 1 representative from the Aalborg Portland Headquarter (DK)

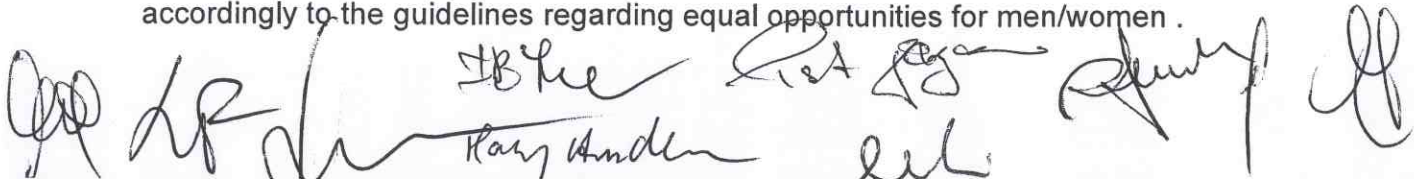
The participation of 1 representative of Swedish employees will be defined after a clarification of the application of "controlling undertaking" situation.

CENTRAL MANAGEMENT

- 2 representatives from the Central Management body

In addition to this list of participants, 1 observer from TURKEY will be invited.

The distribution of employee representatives amongst the various companies is mainly based to respect a balanced representation of the companies in different countries, also accordingly to the guidelines regarding equal opportunities for men/women.



Handwritten signatures of various representatives and observers, including names like 'Blue', 'Kary Andersen', and others.

The delegates of workers (employees must have been employed in the company for at least 3 years) will be designated by the trade unions, formed in accordance with legal regulations and/or contractual provisions at national level for each country.

The names of the delegates of workers and their designated substitutes, will be provided to Cementir at the same time as to the national unions. Representatives of workers to non-EU European countries may participate in the meetings as observers. The observer will become a member of the EWC once his home country joins the EU perimeter.

2) As a permanent consultative structure within the EWC, a Secretariat is established composed of 3 members (1 from Italy, 1 from Denmark and 1 from Norway) and 1 Secretary, for a total of 4 people. To guarantee a central role in the constitution process of EWC of the Company Holding Headquarter, in their first composition, the Secretary will be composed by people coming from the Member State of the central management and chaired, for four years, by a person appointed by the National Secretaries of the Italian Trade Unions, jointly given by the same Unions.

The Secretariat is responsible for coordinating the activities of the EWC and to maintain the relationship with the Company's management.

Frequency of meetings:

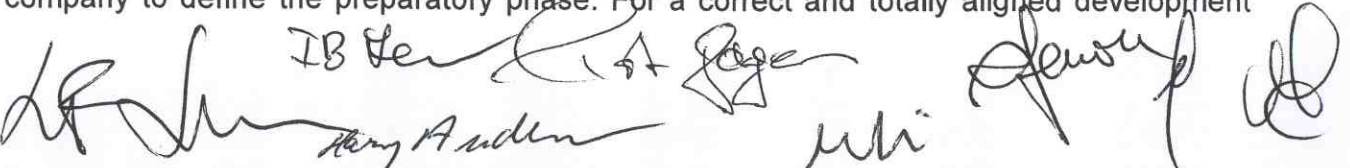
3) At least once in a year, roughly in the month of June, upon initiative of Cementir a meeting of the EWC is summoned in order to share information and consultation regarding issues of employees interest. and at least two meetings for the Secretariat:

The first one will be focused on the evaluation of the decision taken during the previous year, while the second will have as central issue the identification of topics for the agenda of the following annual meeting of the EWC and the logistic aspect for the meeting (location, travel, external invitation) .

4) in presence of extraordinary circumstances or decisions of important and noteworthy impact on the workers, particularly in case of relocations, closure of companies or businesses, or collective dismissals and similar subjects, the annual meeting quoted in paragraph 1, shall be repeated during the year with the summoning of the members of the EWC on behalf of the Management of Cementir Holding, with a notice of at least 10 days.

5) The EWC meetings have a duration of 2 working days, with the possibility of being divided in 3 calendar days, taking into consideration travel time, the set up of the preparatory session, the plenary discussion with the management, at least 1 union representative at national level for each Cement organization of the Member State of the central management, the Italian national coordinator for the EFBWW EWC (European Federation of Building and Wood Workers), and a outside expert chosen by the EWC, in addition to 14 delegates and observer, indicated in paragraph 1, will be present.

6) The delegates will meet in a previous meeting before the official meeting with the company to define the preparatory phase. For a correct and totally aligned development

A series of handwritten signatures in black ink, including names like 'IB', 'Henry Auden', and others, located at the bottom of the page.

of meetings, Cementir Holding will guarantee a simultaneous translation in the different languages spoken by the delegates. A detailed report of the meeting of the EWC shall be formalized in the languages of delegates by Cementir and sent both in paper and electronic form to participants, within 60 days following the end of the meeting.

Cementir will be represented in meeting by representatives composed from its own Management. The same support will be guarantee for a follow up meeting that will be managed after the discussion with the Company Central Management.

Subjects of information and consultation:

7) Information and consultation of workers' delegates will have their own specific objects for all the companies listed in the annex (Annex #1):

- data on balance of production and sales, and their evolution;
- financial performance;
- employment situation and development
- more relevant investments and important technological innovations that have substantial effects on employment levels and / or the organization and way of working;
- the restructuring plans (regarding Group, Companies o Plants) or transfer of production that could have an impact on workers
- professional training;
- information regarding injuries, LTA and related statistic data for the Group and Country by Country and explanation about initiatives regarding health and safety in the workplace;
- environmental issues with particular reference to initiatives related to sustainable development.
- initiatives on Corporate Social Responsibility

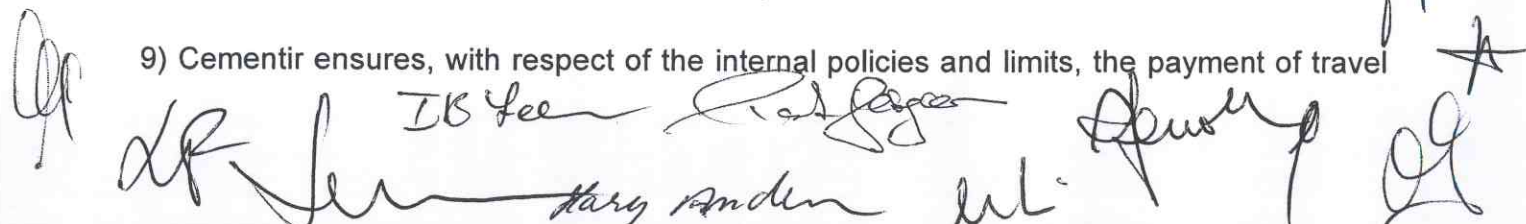
In any case, the EWC may consider other issues suggested by the delegates such as subjects of information and consultation.

Procedures and information timelines:

8) Cementir has the responsibility to send, normally 30 days prior to the meeting, in accordance with the procedure referred to in paragraph 3, a written communication (in the mother tongue language of all components) in which the following will be indicated: the subject of the information-consultation, the date, venue and agenda set out by the Secretariat. To allow a better knowledge and assessment of the subjects, the delegates of the workers can entrust at least one expert. The expenses of the expert should be approved and will be in charge of the company, (travel, hotel, fees). The expert may actively participate in all the agenda items, both during the preparatory meeting and follow-up among the delegates, and in the plenary with the Department.

The information must be given simultaneously at both national and transnational levels.

9) Cementir ensures, with respect of the internal policies and limits, the payment of travel



and other living expenses to the delegates of workers present in the meetings of the EWC Secretariat, directly or through local subsidiaries. In order to participate to the annual meeting of the EWC, delegates are entitled to as many days of paid leave as necessary for the accomplishment of the mandate. The same principle must be applied to the members of the Secretariat.

Communication:

10) In order to facilitate communication between the EWC delegates and support their role activities, computer tools will be provided, such as e-mail, printers, etc..

Confidentiality:

11) Workers' representatives shall not disclose any information of confidential nature to other people not employed in the group companies, declared by the Company, and/or given or received in view during the consultation.

Education:

12) To support a correct exercise of the functions of representation in a transnational context, EWC members benefit of at least 2 days a year training period on specific issues. This issue will have to be discussed and agreed with the Company management.

In addition, the Secretariat and the Company management will verify the possibility to use European public funds to implement the training courses for the members and will be directly involved for the fund raising activity of the most important and transnational training initiative of the Group .

Protection of the delegates:

13) The delegates will undergo the protection foreseen by the laws and collective national contracts existing in their respective countries, with regards to possible discrimination from the Company tied to their participation at EWC.

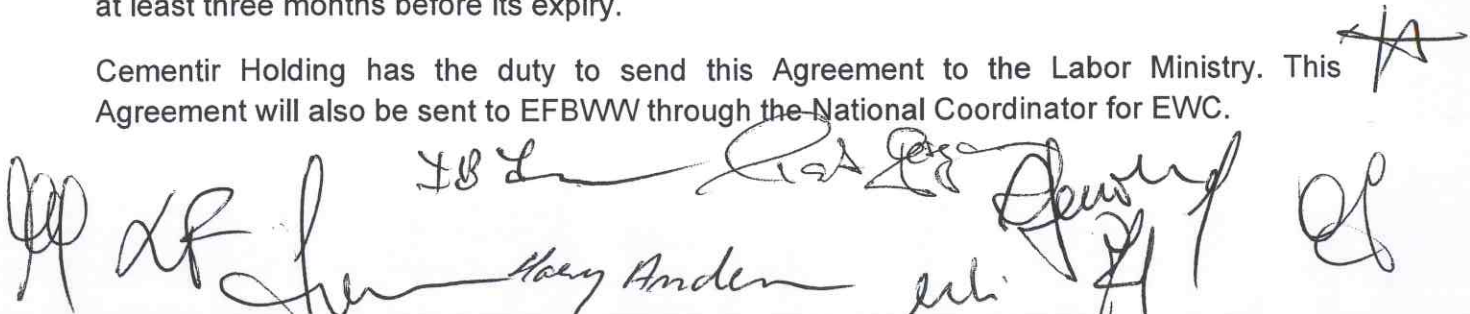
14) The provisions of this Agreement does not cancel nor substitute the provisions of the local contracts or labor law in force.

Start-date and duration of the Agreement:

15) The agreement will start from 1st January 2012.

16) This agreement will have duration of 4 years and the meeting notice for renewal will be given at Trade Unions Representative by means of a registered letter with return receipt, at least three months before its expiry.

Cementir Holding has the duty to send this Agreement to the Labor Ministry. This Agreement will also be sent to EFBWW through the National Coordinator for EWC.

The bottom of the document features several handwritten signatures and initials. From left to right, there is a large signature, a signature that appears to be 'Mary Anderson', and several other initials and signatures, including one that looks like 'H' and another that looks like 'G'. There is also a large handwritten mark that resembles a star or a stylized 'A' on the right side.