

FORM No. _____

**TENDER FORM TO
THE MANDATORY TENDER OFFER**

pursuant to Arts. 102 and 106, Paragraph 1-bis of the Legislative Decree No. 58 of 24 February 1998 (the "Offer")
launched by HEIDELBERGCEMENT FRANCE S.A.S. (the "Offeror") on maximum No. 192,098,873 ordinary shares of ITALCEMENTI S.P.A. (the "Issuer")

To the Responsible Intermediary _____

The undersigned (name, surname or company name) _____ TAX code/VAT number _____

born in _____ on _____ citizenship _____

resident in/with registered office at _____ Address _____ ZIP code _____

holding No. _____ ordinary shares of the Issuer without indication of the par value, (the "Shares"), regular entitlement and freely transferable, of which the undersigned guarantees the full ownership and availability, as well as the absence of any liens and encumbrances of any kind and nature, whether in rem or personal.

REPRESENTS to be aware of all the conditions, terms and modalities of this Offer as per the offering document prepared for the purposes of the Offer and made available to the public (the "Offering Document") at the registered office of the Issuer (Via Camozzi 124, Bergamo Italia), at the designated office of the Offeror (Via Monte Rosa 91, 20149 Milan, Italy), at the registered office of the Intermediary Responsible for Coordinating the Collection of Acceptances and the Responsible Intermediaries as indicated in the Offering Document, as well as on the website of the Issuer (www.italcementigroup.com/ITA/Investor+Relations/OPA+HEIDELBERGCEMENT) and on the website of the Global Information Agent of the Offer (www.sodali-transactions.com).

ACCEPTS IRREVOCABLY this Offer for No. _____ Shares that:

- are already deposited with you on the Securities account No. _____ in the name of _____;
- will be transferred to the above-mentioned account as a result of a stock exchange settlement;
- are deposited simultaneously with the signing of this form;
- will be timely transferred to/deposited with you, in compliance with the engagement expressly accepted herein below, by the Depository Intermediary relating to such Shares.

AUTHORIZES the registration of the Shares indicated above in a temporary account with you, set up solely for the purposes of this Offer.

AGREES henceforth with the transfer to the Offeror of the Shares registered in the temporary account above, granting hereby to you an irrevocable mandate to perform directly or indirectly in the name and on behalf of the undersigned all the necessary formalities in connection with the transfer of the Shares to the Offeror; all the above, against payment of the Consideration, as defined below, on the relative payment date as defined in the Offering Document and specified therein.

REPRESENTS to accept henceforth the cancellation of the transaction in the event of irregularities in the data contained in this Tender Form as a result of the checks and controls performed after the delivery of the Shares relating to this Tender Form.

ACKNOWLEDGES

- 1) that pursuant to the Offering Document the Offer Consideration, as defined below, will be paid in cash on the fifth trading day following the end of the Acceptance Period indicated in the Offering Document (i.e. on October 7, 2016) or, if applicable, on the Payment Date Following the Reopening of the Acceptance Period, as defined in the Offering Document and specified therein. Such payment is subject to the execution of the formalities necessary for the transfer of the Shares to the Offeror;
- 2) that the acceptance of the Offer is irrevocable, without prejudice to the possibility to tender under any competing offers, pursuant to applicable laws and regulations;
- 3) that the Offer, as such, is no subject to any condition;
- 4) that the price to be paid in cash for each tendered Share will be equal to EUR 10.60 (the "Consideration"), as defined in the Offering Document and specified therein;
- 5) that the Consideration is intended to be net of stamp duty, to the extent due, and of fees, commissions and expenses that will be borne by the Offeror, while the substitute tax on capital gains, if due, shall be borne by those tendering under the Offer and no interests will be paid on the Consideration for each Share from the date of tender under the Offer to the Payment Date;
- 6) that those tendering to the Offer bear the entire risk of the Depository Intermediaries' failure to deliver this Tender Form and to deposit the Shares with the Responsible Intermediary by the last valid day of the Acceptance Period or, if applicable, by the last valid day of the potential Reopening of the Acceptance Period, as defined in the Offering Document and specified therein, as well as the risk that the Responsible Intermediary or the Depository Intermediaries fail to transfer the Consideration to the parties entitled thereto or delay such transfer.

AUTHORIZES this Responsible Intermediary to settle directly/indirectly by:

- a deposit on the bank account No. _____ IBAN _____
at _____ in the name of _____
- a non-transferable cashier's check in the name of _____
of EUR _____ being the total Consideration for the Shares to be tendered to be sent to _____

REPRESENTS

- a) to be aware that the Offer is directed, on equal terms, to all holders of the Shares and is being launched in Italy, in the United States of America, pursuant to Section 14(e) of, and Regulation 14E under the U.S. Securities Exchange Act, as well as pursuant to Italian law, and in Canada (for further information please see Section A, of the Offering Document);
- b) to be aware that the Offer was not and will not be launched nor disclosed in Japan and Australia, or in any other country where such Offer is not permitted in the absence of authorization from the competent authorities or other requirements to be fulfilled by the Offeror (all the Countries before mentioned, including Japan and Australia, collectively, the "Other Countries");
- c) not to have received and/or sent copies or originals of this Tender Form, of the Offering Document and/or of any other document connected with the Offer from or to the Other Countries, and not to have otherwise used, in connection with the Offer, directly or indirectly, national or international instruments of communication and/or commerce (including, by way of illustration and without limitation, the postal network, fax, telex, e-mail, telephone and internet) or any structure of any of the Other Countries' financial intermediaries; and
- d) to be outside of the Other Countries where this Offer is not permitted in the absence of authorization from the competent authorities at the time of delivery or signing of this Tender Form.

Pursuant to and for the purposes of Article 13 of legislative decree No. 196 of 30 June 2003, ("Code of personal data protection", hereinafter only the "Privacy Code") is hereby stated that the personal data provided at the time of execution of this Tender Form will be treated, including through the use of information and computer systems, solely for purposes directly connected with the Mandatory Tender Offer. With regard to the aforementioned treatment, the relevant person may exercise the rights set forth by Article 7 of the Privacy Code. The personal data will be treated by the Responsible Intermediaries, the Intermediary Responsible for Coordinating the Collection of Acceptances, the Offeror, the Depository Intermediaries, the Global Information Agent of the Offer (Sodali S.p.A.) in their role as separate and independent data controllers, for the purposes connected with and instrumental to each of their roles in the transaction, as well as by companies appointed by such data controllers to perform functional or supporting activities necessary to the transaction, to which the personal data may be communicated and whose precise identity may be asked directly to the Responsible Intermediaries, the Intermediary Responsible for Coordinating the Collection of Acceptances, the Offeror and the Depository Intermediaries. The identity of the relevant data controller at such third party companies may also be asked directly to the Responsible Intermediaries, the Intermediary Responsible for Coordinating the Collection of Acceptances, the Offeror, the Depository Intermediaries and the Global Information Agent of the Offer.

_____, on _____

Adherent (or his/her representative)

Stamp and signature of the Responsible Intermediary

The DEPOSITARY INTERMEDIARY receiving this Tender Form represents, at the time of presentation of this form by the tendering person, on its own responsibility:

- a) to be the depository of the above-mentioned Shares relating to this Tender Form;
- b) to perform the formalities necessary for the transfer of the Shares relating to this Tender Form to this Responsible Intermediary exclusively through Monte Titoli S.p.A., within and no later than the end of the Acceptance Period (or, if applicable, the end of the potential Reopening of the Acceptance Period).

Stamp and signature of the Depository Intermediary

Legislative Decree No. 196 of 30 June 2003
“Code of personal data protection”

(...*omissis*...)

Article 7 - Right to access personal data and other rights

1. A data subject shall have the right to obtain confirmation as to whether or not personal data concerning him exist, regardless of their being already recorded, and communication of such data in intelligible form.

2. A data subject shall have the right to be informed:
 - a) of the source of the personal data;
 - b) of the purposes and methods of the processing;
 - c) of the logic applied to the processing, if the latter is carried out with the help of electronic means;
 - d) of the identification data concerning data controller, data processors and the representative designated as per Article 5, Paragraph 2;
 - e) of the entities or categories of entity to whom or which the personal data may be communicated and who or which may get to know said data in their capacity as designated representatives in the State's territory, data processors or persons in charge of the processing.

3. A data subject shall have the right to be informed:
 - a) updating, rectification or, where interested therein, integration of the data;
 - b) erasure, anonymization or blocking of data that have been processed unlawfully, including data whose retention is unnecessary for the purposes for which they have been collected or subsequently processed;
 - c) certification to the effect that the operations as per letters a) and b) have been notified, as also related to their contents, to the entities to whom or which the data were communicated or disseminated, unless this requirement proves impossible or involves a manifestly disproportionate effort compared with the right that is to be protected.

4. A data subject shall have the right to object, in whole or in part:
 - a) on legitimate grounds, to the processing of personal data concerning him/her, even though they are relevant to the purpose of the collection;
 - b) to the processing of personal data concerning him/her, where it is carried out for the purpose of sending advertising materials or direct selling or else for the performance of market or commercial communication surveys.

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REPRESENTS to be aware of all the conditions, terms and modalities of this Offer as per the offering document prepared for the purposes of the Offer and made available to the public (the "Offering Document") at the registered office of the Issuer (Via Camozzi 124, Bergamo Italia), at the designated office of the Offeror (Via Monte Rosa 91, 20149 Milan, Italy), at the registered office of the Intermediary Responsible for Coordinating the Collection of Acceptances and the Responsible Intermediaries as indicated in the Offering Document, as well as on the website of the Issuer (www.italcementigroup.com/ITA/Investor+Relations/OPA+HEIDELBERGCEMENT) and on the website of the Global Information Agent of the Offer (www.sodali-transactions.com).

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- will be timely transferred to/deposited with you, in compliance with the engagement expressly accepted herein below, by the Depository Intermediary relating to such Shares.

AUTHORIZES the registration of the Shares indicated above in a temporary account with you, set up solely for the purposes of this Offer.

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- 3) that the Offer, as such, is no subject to any condition;
- 4) that the price to be paid in cash for each tendered Share will be equal to EUR 10.60 (the "Consideration"), as defined in the Offering Document and specified therein;
- 5) that the Consideration is intended to be net of stamp duty, to the extent due, and of fees, commissions and expenses that will be borne by the Offeror, while the substitute tax on capital gains, if due, shall be borne by those tendering under the Offer and no interests will be paid on the Consideration for each Share from the date of tender under the Offer to the Payment Date;
- 6) that those tendering to the Offer bear the entire risk of the Depository Intermediaries' failure to deliver this Tender Form and to deposit the Shares with the Responsible Intermediary by the last valid day of the Acceptance Period or, if applicable, by the last valid day of the potential Reopening of the Acceptance Period, as defined in the Offering Document and specified therein, as well as the risk that the Responsible Intermediary or the Depository Intermediaries fail to transfer the Consideration to the parties entitled thereto or delay such transfer.

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- c) not to have received and/or sent copies or originals of this Tender Form, of the Offering Document and/or of any other document connected with the Offer from or to the Other Countries, and not to have otherwise used, in connection with the Offer, directly or indirectly, national or international instruments of communication and/or commerce (including, by way of illustration and without limitation, the postal network, fax, telex, e-mail, telephone and internet) or any structure of any of the Other Countries' financial intermediaries; and
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(...*omissis*...)

Article 7 - Right to access personal data and other rights

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2. A data subject shall have the right to be informed:
 - a) of the source of the personal data;
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 - c) of the logic applied to the processing, if the latter is carried out with the help of electronic means;
 - d) of the identification data concerning data controller, data processors and the representative designated as per Article 5, Paragraph 2;
 - e) of the entities or categories of entity to whom or which the personal data may be communicated and who or which may get to know said data in their capacity as designated representatives in the State's territory, data processors or persons in charge of the processing.

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 - a) on legitimate grounds, to the processing of personal data concerning him/her, even though they are relevant to the purpose of the collection;
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(...*omissis*...)

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ACCEPTS IRREVOCABLY this Offer for No. _____ Shares that:

- are already deposited with you on the Securities account No. _____ in the name of _____;
- will be transferred to the above-mentioned account as a result of a stock exchange settlement;
- are deposited simultaneously with the signing of this form;
- will be timely transferred to/deposited with you, in compliance with the engagement expressly accepted herein below, by the Depository Intermediary relating to such Shares.

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Adherent (or his/her representative)

Stamp and signature of the Responsible Intermediary

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(...*omissis*...)

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- will be timely transferred to/deposited with you, in compliance with the engagement expressly accepted herein below, by the Depository Intermediary relating to such Shares.

AUTHORIZES the registration of the Shares indicated above in a temporary account with you, set up solely for the purposes of this Offer.

AGREES henceforth with the transfer to the Offeror of the Shares registered in the temporary account above, granting hereby to you an irrevocable mandate to perform directly or indirectly in the name and on behalf of the undersigned all the necessary formalities in connection with the transfer of the Shares to the Offeror; all the above, against payment of the Consideration, as defined below, on the relative payment date as defined in the Offering Document and specified therein.

REPRESENTS to accept henceforth the cancellation of the transaction in the event of irregularities in the data contained in this Tender Form as a result of the checks and controls performed after the delivery of the Shares relating to this Tender Form.

ACKNOWLEDGES

- 1) that pursuant to the Offering Document the Offer Consideration, as defined below, will be paid in cash on the fifth trading day following the end of the Acceptance Period indicated in the Offering Document (i.e. on October 7, 2016) or, if applicable, on the Payment Date Following the Reopening of the Acceptance Period, as defined in the Offering Document and specified therein. Such payment is subject to the execution of the formalities necessary for the transfer of the Shares to the Offeror;
- 2) that the acceptance of the Offer is irrevocable, without prejudice to the possibility to tender under any competing offers, pursuant to applicable laws and regulations;
- 3) that the Offer, as such, is no subject to any condition;
- 4) that the price to be paid in cash for each tendered Share will be equal to EUR 10.60 (the "Consideration"), as defined in the Offering Document and specified therein;
- 5) that the Consideration is intended to be net of stamp duty, to the extent due, and of fees, commissions and expenses that will be borne by the Offeror, while the substitute tax on capital gains, if due, shall be borne by those tendering under the Offer and no interests will be paid on the Consideration for each Share from the date of tender under the Offer to the Payment Date;
- 6) that those tendering to the Offer bear the entire risk of the Depository Intermediaries' failure to deliver this Tender Form and to deposit the Shares with the Responsible Intermediary by the last valid day of the Acceptance Period or, if applicable, by the last valid day of the potential Reopening of the Acceptance Period, as defined in the Offering Document and specified therein, as well as the risk that the Responsible Intermediary or the Depository Intermediaries fail to transfer the Consideration to the parties entitled thereto or delay such transfer.

AUTHORIZES this Responsible Intermediary to settle directly/indirectly by:

- a deposit on the bank account No. _____ IBAN _____
at _____ in the name of _____
- a non-transferable cashier's check in the name of _____
of EUR _____ being the total Consideration for the Shares to be tendered to be sent to _____

REPRESENTS

- a) to be aware that the Offer is directed, on equal terms, to all holders of the Shares and is being launched in Italy, in the United States of America, pursuant to Section 14(e) of, and Regulation 14E under the U.S. Securities Exchange Act, as well as pursuant to Italian law, and in Canada (for further information please see Section A, of the Offering Document);
- b) to be aware that the Offer was not and will not be launched nor disclosed in Japan and Australia, or in any other country where such Offer is not permitted in the absence of authorization from the competent authorities or other requirements to be fulfilled by the Offeror (all the Countries before mentioned, including Japan and Australia, collectively, the "Other Countries");
- c) not to have received and/or sent copies or originals of this Tender Form, of the Offering Document and/or of any other document connected with the Offer from or to the Other Countries, and not to have otherwise used, in connection with the Offer, directly or indirectly, national or international instruments of communication and/or commerce (including, by way of illustration and without limitation, the postal network, fax, telex, e-mail, telephone and internet) or any structure of any of the Other Countries' financial intermediaries; and
- d) to be outside of the Other Countries where this Offer is not permitted in the absence of authorization from the competent authorities at the time of delivery or signing of this Tender Form.

Pursuant to and for the purposes of Article 13 of legislative decree No. 196 of 30 June 2003, ("Code of personal data protection", hereinafter only the "Privacy Code") is hereby stated that the personal data provided at the time of execution of this Tender Form will be treated, including through the use of information and computer systems, solely for purposes directly connected with the Mandatory Tender Offer. With regard to the aforementioned treatment, the relevant person may exercise the rights set forth by Article 7 of the Privacy Code. The personal data will be treated by the Responsible Intermediaries, the Intermediary Responsible for Coordinating the Collection of Acceptances, the Offeror, the Depository Intermediaries, the Global Information Agent of the Offer (Sodali S.p.A.) in their role as separate and independent data controllers, for the purposes connected with and instrumental to each of their roles in the transaction, as well as by companies appointed by such data controllers to perform functional or supporting activities necessary to the transaction, to which the personal data may be communicated and whose precise identity may be asked directly to the Responsible Intermediaries, the Intermediary Responsible for Coordinating the Collection of Acceptances, the Offeror and the Depository Intermediaries. The identity of the relevant data controller at such third party companies may also be asked directly to the Responsible Intermediaries, the Intermediary Responsible for Coordinating the Collection of Acceptances, the Offeror, the Depository Intermediaries and the Global Information Agent of the Offer.

_____, on _____

Adherent (or his/her representative)

Stamp and signature of the Responsible Intermediary

The DEPOSITARY INTERMEDIARY receiving this Tender Form represents, at the time of presentation of this form by the tendering person, on its own responsibility:

- a) to be the depository of the above-mentioned Shares relating to this Tender Form;
- b) to perform the formalities necessary for the transfer of the Shares relating to this Tender Form to this Responsible Intermediary exclusively through Monte Titoli S.p.A., within and no later than the end of the Acceptance Period (or, if applicable, the end of the potential Reopening of the Acceptance Period).

Stamp and signature of the Depository Intermediary

Legislative Decree No. 196 of 30 June 2003
“Code of personal data protection”

(...*omissis*...)

Article 7 - Right to access personal data and other rights

1. A data subject shall have the right to obtain confirmation as to whether or not personal data concerning him exist, regardless of their being already recorded, and communication of such data in intelligible form.

2. A data subject shall have the right to be informed:
 - a) of the source of the personal data;
 - b) of the purposes and methods of the processing;
 - c) of the logic applied to the processing, if the latter is carried out with the help of electronic means;
 - d) of the identification data concerning data controller, data processors and the representative designated as per Article 5, Paragraph 2;
 - e) of the entities or categories of entity to whom or which the personal data may be communicated and who or which may get to know said data in their capacity as designated representatives in the State's territory, data processors or persons in charge of the processing.

3. A data subject shall have the right to be informed:
 - a) updating, rectification or, where interested therein, integration of the data;
 - b) erasure, anonymization or blocking of data that have been processed unlawfully, including data whose retention is unnecessary for the purposes for which they have been collected or subsequently processed;
 - c) certification to the effect that the operations as per letters a) and b) have been notified, as also related to their contents, to the entities to whom or which the data were communicated or disseminated, unless this requirement proves impossible or involves a manifestly disproportionate effort compared with the right that is to be protected.

4. A data subject shall have the right to object, in whole or in part:
 - a) on legitimate grounds, to the processing of personal data concerning him/her, even though they are relevant to the purpose of the collection;
 - b) to the processing of personal data concerning him/her, where it is carried out for the purpose of sending advertising materials or direct selling or else for the performance of market or commercial communication surveys.

(...*omissis*...)