

C I M E N T S F R A N Ç A I S
ARTICLES OF ASSOCIATION

November 4th, 2011

Translation*

*This is an unofficial translation. In case of doubt or difference of interpretation, the official French version of the Articles of Association shall prevail over the English text.

C I M E N T S F R A N Ç A I S

Public limited company with issued share capital of 143,114,304 €

Registered office: Puteaux (Hauts-de-Seine)
Tour Ariane - 5 place de la Pyramide - Quartier Villon

Trade Register # 599 800 885 R.C.S. Nanterre - SIRET # 599800885.00478

ARTICLES OF ASSOCIATION

-SECTION I-

Establishment – Purpose – Name – Registered Office – Duration

Article 1: Establishment

A Public Limited Company (“Company”) has been established between the current or future owners of the shares described in article 6 and of those that may be created later, to be governed by the current laws and regulations and by the present articles of association.

Article 2: Purpose

The purpose of the Public Limited Company is to:

- Operate, set-up and purchase or transfer plants of cement, of lime or of any other hydraulic binding agent or building material in France, in its overseas departments or in any other country, and, generally, for all which is related to the manufacture, to the business, to the industry, to the applications of any hydraulic binding agent and to any building material as well as any product part of this manufacture or of any products which may be derived from it.
- Any study, research, experiment and test of interest to these applications, techniques and industries.
- The research for any patent, the granting of the use of the aforementioned patents, the deposit of any trademark and the granting of use or otherwise of the aforementioned trademarks.
- The acquisition of interests in any civil, commercial or industrial company through stocks, shares or real estate, either by subscription or purchase of deeds or social rights, creation of new companies, contribution, or either by association or alliance, sponsorship and granting of advances and credit.

- More generally, any commercial, industrial or financial transaction of stocks, shares or real estate connected to, directly or indirectly, the above-mentioned activities or likely to favour the development of the Company.

Article 3: Name

The name of the Company is: Ciments Français

Article 4: Registered Office

The Registered Office of the Company is located at the Tour Ariane, 5, place de la Pyramide, Quartier Villon in Puteaux (Hauts-de-Seine). It may be transferred under the conditions set by law.

Article 5: Duration

The duration of the Company set to thirty years on January 1st, 1881 was then extended by fifty years to finish on January 1st, 1961, and then once again extended to seventy nine years to finish, except in the case of further extensions or premature dissolution, on January 1st, 2040 as foreseen in the articles of association.

-SECTION II-

Capital stock - Shares

Article 6: Capital stock

The capital stock amounts to 143,114,304 € divided into 35,778,576 fully paid shares with a nominal value of 4 euros each.

Article 7: Shares

Fully paid shares are registered to the owner or to the bearer, according to the shareholder's choice.

This requires a book based system under the terms and conditions set by law.

The Company may at any time, according to current legal and statutory provisions, ask the institution in charge of clearing deeds information concerning the said deeds conferring immediate or future voting rights to the holder of the aforementioned deeds in shareholders meetings.

Article 8: Share transfer and clearing thresholds

Shares are freely negotiable, unless there are opposing legal or statutory clauses.

Any shareholder, acting alone or together with others, who comes to possess or to transfer a number of shares representing more than 2.5 % or a multiple of 2.5 % of the capital stock or voting rights, must inform the company by registered letter with notice of receipt within a

fortnight, though it is to be noted that for any threshold of 5 %, 10 %, 15%, 20 %, 25 %, 33,33 %, 50 % 66,66 %, 90 % or 95 % the notice period is reduced to five market days.

Shares matching the fraction which should have been declared, and that were not, are denied the right to vote as per conditions set by law.

Article 9: Rights and obligations relative to shares

Besides the right to vote as entitled by article 28 hereafter, every share gives the right, except to take into account, if need be, the par value of the share and the possible amortization value, in the ownership of registered assets and share dividends, according to article 34 hereafter, and the liquidation bonus, on a pro-rata basis of shares held.

Under the same conditions, all shares shall give right to the same net payment at the time of any distribution or call made during the life term of the Company.

So that all shares of an equal class receive, without distinction, the same net sum and can be rated on the same basis, the Company shall incur the cost, unless prohibited by law, of the amount of any proportional tax which may be due for some shares only, notably on the occasion of the dissolution of the Company or of a capital decrease; however, it shall not do so if the tax shall apply in the same conditions to all the shares.

Each time it is necessary to possess a certain quantity of shares to exercise a right, it is up to the owners who do not possess this quantity to do what is necessary in matters of grouping the required shares.

The Company recognises for one share one owner only.

When a share is burdened of life interest, rights and obligations of the usufructuary and of the bare-owner are governed by law.

Rights and obligations pertaining to the share follow the deed regardless of ownership.

Article 10: Paying up of shares

The amount of issued shares as capital increase and to be paid up in cash is payable under the conditions set by the Board of Directors.

Calls for capital are brought to the attention of subscribers and shareholders according to conditions set by law.

Article 11: Default of payment of shares

Any delay in the payment of sums due on the paying up amount of shares will entail, by rights, and without the need to proceed to any formality, the payment of an interest at the legal rate, starting from the payment due date, without prejudice to the personal action that the Company may pursue against the faulty shareholder and forced measures of execution foreseen by law.

-SECTION III-

Changes to the capital stock

Article 12: Capital increase – amortization and decrease

The capital stock may be increased, either by the issuing of new shares or the increase of the nominal value of existing shares by decision of the shareholders general meeting; the latter may give power to the Board of Directors to increase the capital stock once or several times, to establish the terms and execution and to proceed to the related changes in the articles of association.

The shareholders general meeting may delegate to the Board of Directors its competence according to legal conditions.

The shareholders have, proportionally to the par value of the shares they hold, a preferential subscription right for new shares issued for a capital increase. The law regulates the conditions for exercising this right.

Amortization and capital decrease are carried out as per legal provision.

-SECTION IV-

Bonds

Article 13: Creation and type of bonds

The company may issue bonds, registered to the owner or to the bearer, upon decision or approval of the Board of Directors according to the conditions set by law.

The Board of Directors may delegate its powers.

-SECTION V-

Administration of the Company

Article 14: Composition of the Board of Directors

The Company is administered by a Board of Directors consisting of at least three members, the maximum number being that set by law.

Article 15: Term of office for Directors **Age limit - Renewal – Co-optation**

- 1) Directors are appointed for a maximum term of office of six years. They are eligible for re-election. In case of a vacancy of one or several seats, the Board may, under conditions set by law, proceed by co-optation to temporary appointments, pending approval at the next shareholders meeting.

- 2) The number of Directors, natural persons and permanent representatives of legal entities over 75 years old, will not be allowed to, at the close of every annual ordinary shareholders meeting called to rule on the annual financial statements, exceed a third of the directors holding office.
- 3) Be this proportion exceeded, the oldest director or permanent representative is automatically deemed to be resigning from office from the date of the next annual ordinary shareholders meeting. If the resigning member is a natural person director, the shareholders meeting shall take note of the resignation and appoint, if need be, a new director in substitution. If the resigning member is a legal entity permanent representative having reached the age limit, the entity must immediately replace him.

Article 16: Shareholding membership

During the duration of their mandate, directors must each be owners of at least fifty shares, according to provisions set by law.

Article 17: Organisation of the Board of Directors

The Board elects among its members a Chairman and, if considered useful, one or two Deputy Chairmen.

It sets the term of their office, which can not exceed that of their Director's mandate, nor the time left since their appointment as Chairman of the Board or Deputy Chairman until the outcome of the regular ordinary Shareholders meeting ruling on the accounts of the exercise during which they will achieve the age of 75.

Subject to the above, the Chairman of the Board and the Deputy Chairmen are always eligible for re-election.

Payments of a fee for the Chairman of the Board are determined by the Board of Directors.

Article 18: Meetings - Convening - Resolutions

The Board of Directors meets when convened by the Chairman of the Board as often as the interest of the Company requires it, either at the Registered Office, or in any other place indicated in the notice. Moreover, directors representing at least a third of the board members may, when indicating the agenda of the session, take the initiative of the notice, if the Board has not met for over two months.

Meetings are chaired by the Chairman of the Board or a Deputy Chairman and, by default by a director appointed at the beginning of the session.

Resolutions may be taken when the conditions of quorum and of majority as set by the law are met. In case of a tie in votes, the Chairman of the Board shall have the casting vote.

Minutes shall be drawn up and copies or extracts of the resolutions shall be issued and certified as per the law.

Article 19: Powers of the Board of Directors

The powers of the Chairman and the Board of Directors are those that are conferred by law. The Board exercises those powers within the limits of the business object and under reserve of those that are expressly attributed by law at shareholder meetings.

Furthermore, the Board may confer powers on such and such person it wishes, by a special mandate and for a determined object with possibility of sub-delegation.

Article 20: Payment of fees for the Board of Directors

The Board of Directors receives in payment for its activity, as directors' fee, a fixed annual sum as determined by the shareholders meeting and which amount is upheld until a further decision.

The Board may freely apportion directors' fees to its members.

Moreover, the Board of Directors may grant directors exceptional payments of fees in cases and in conditions foreseen by law. The Board may also authorise the reimbursement of travel and accommodation expenses and other costs incurred by the Directors in the corporate interest.

Article 21: Censors

The Board of Directors may appoint one to six censors, chosen amongst the shareholders.

The duration of their office is of six years.

They are eligible for re-election. However, they are subject, as regards the age limit, to the same conditions as that of the Directors.

The censors are entrusted with overseeing the execution of the articles of association. They attend the sessions of the Board of Directors with an advisory role. The payment of fees for the censors is set by the Board of Directors. Moreover, they have the right to the reimbursement of travel and accommodation expenses incurred in the exercise of their duties.

Article 22: General Management

I - Principles of organisation

According to legal provisions, the General Management of the company is under the responsibility of either the Chairman of the Board or by another natural person, appointed by the Board of Directors and bearing the title of Chief Executive Officer. The Board of Directors may choose between two alternatives defined here above.

When the Board of Directors chooses the dissociation of the functions of Chairman of the Board and Chief Executive Officer, it proceeds to the appointment of the Chief Executive Officer, sets the duration of the mandate, determines his/her wages and, if need be, the limitations of powers.

When the general management is ensured by the Chairman of the Board, the measures relative to the function of Chief Executive Officer are applicable, with the exception of that concerning the age limit.

For the exercise of his/her functions, the Chief Executive Officer must be less than 70 years old. When in the course of his/her term, this age limit is reached, the Chief Executive Officer is automatically deemed to be resigning from office and a new Chief Executive Officer is appointed.

The position of Chief Executive Officer is liable to be revoked by the Board of Directors at any time. When the Chief Executive Officer does not assume the function of Chairman of the Board, the dismissal may give rise to damages, if the decision is without grounds.

II - Powers

The Chief Executive Officer is vested with the most extended powers to act at all times on behalf of the company. He/she exercises these powers within the limits of the business object and under reserve of those that the law expressly grants at meetings of shareholders and Board of Directors.

The Chief Executive Officer represents the company in dealings with third parties. The company is committed even by the acts of the Chief Executive Officer which do not concern the business object, unless it proves that the third party knew that the act went beyond the business object or that it could not ignore this considering circumstances, excluding that the simple publishing of the articles of association is enough to constitute this proof.

III - Chief Operating Officers

Upon proposal by the Chief Executive Officer, that this function be assumed by the Chairman of the Board or by another person, the Board of Directors can appoint one or several natural persons entrusted to assist the Chief Executive Officer with the title of Deputy Chief Executive Officer.

The maximum number of Deputy Chief Executive Officer is set at five.

In agreement with the Chief Executive Officer, the Board of Directors determines the extent and the duration of powers granted to the Deputy Chief Executive Officers.

In relation to third parties, the Deputy Chief Executive Officer(s) has/have the same powers as the Chief Executive Officer.

The Board of Directors determines the payment of fees for the Deputy Chief Executive Officers.

For the exercise of their functions, Chief Operating Officers must be less than 70 years old. When in the course of his/her term, this age limit is reached, the Chief Operating Officer is automatically deemed to be resigning from office and a new Chief Operating Officer is appointed.

In the case where the Chief Executive Officer should cease or be unable to assume his/her function, the Deputy Chief Executive Officers maintain, unless otherwise decided by the Board of directors, their functions and their attributions until the appointment of a new Chief Executive Officer.

Article 23: Company agreements

Any agreement intervening directly or by interposed person between the company and its Chief Executive Officer, one of its Deputy Chief Executive Officers, one of its Directors or one of its shareholders with voting rights over 10% or, if a shareholding company, the company controlling it in the sense of article L.233-3 of the *Code du Commerce*, must be submitted to prior approval of the Board of Directors.

The same applies to any agreement in which a person aimed in the previous paragraph is indirectly interested.

Are also subject to prior approval the agreements intervening between the company and a firm if the Chief Executive officer, one of its Deputy Chief Executive Officers or one of the company's Directors is owner, fully responsible partner, supervisor, managing director, member of the audit committee, or in a general manner, manager of the firm.

The above-mentioned conditions are not applicable to the agreements bearing on current business concluded in normal conditions. For these agreements the duty to inform is that which is set by the current laws.

Article 24: Responsibility of Directors, the Chief Executive Officer and of the Deputy Chief Executive Officers.

The Directors, the Chief Executive Officer and the Deputy Chief Executive Officers are liable for decisions taken during their mandate as per conditions set in current laws.

-SECTION VI-

Company Controlling

Article 25: Audit Committee

The shareholders meeting appoints at least two auditors and, if need be, one or several substitute auditors, filling the conditions of eligibility foreseen by the law.

These auditors are appointed for a term of office of six financial years. They fulfil their functions and are renewed within the framework of legal prescriptions.

-SECTION VII-

Shareholders Meetings

Article 26: Nature of shareholders meetings

The Shareholders meeting, duly formed, represents the universality of shareholders: its decisions, if in accordance with the law and the present articles of association, shall be binding on all shareholders.

One ordinary shareholders meeting shall be held each year within six months of the close of the financial year of the company. Other ordinary or extraordinary shareholders meeting may be convened at any time of the year.

Article 27: Notice and delay for convening

Shareholders meetings are convened and held according to the procedures set down by the law. Meetings take place on the day, time and place indicated in the notice of the meeting.

Article 28: Attendance and representation at meetings

All shareholders may participate personally or be represented at Annual General Meetings on presentation of legal justification of ownership of their shares, in the form of the registered share inscription in their name or the name of the representative duly registered by midnight, Paris time, three business days before the date of the meeting, or duly recorded in the registered-securities account kept by the company, or in the bearer-shares account held by the holder of the proxy.

When voting is done by mail, only those forms having reached the company at least three days before the meeting shall be taken into account.

During the meeting, the attendance of the shareholder shall override any proxy or postal vote. In case of conflict between the two modes of participation, the proxy vote shall override the postal vote regardless of the date of issue, under reserve of the vote expressed as a postal vote.

Each member of the meeting shall be entitled to one vote for each share he holds or represents.

However, a double voting right to that conferred to bearer shares is attributed to all fully paid shares, registered for two years at least, in the name of the same shareholder, at the end of the calendar year preceding the date of the given meeting.

In addition, in the case of a capital increase through capitalisation of benefit reserves or premium or goodwill, a double voting right is also conferred, from their date of issue, on shares awarded free of charge to a shareholder, due to former registered shares for which it benefits of this right.

This double voting right will automatically be cancelled for any share that has changed bearer or been subject to a transfer of deeds. However, the right shall be preserved and the period of two years remain in effect if the name to name transfer is the result of an inheritance, of liquidation of a joint estate between spouses or of a donation *inter vivos* to the benefit of a spouse or relative in line for an inheritance.

The list of registered shares benefiting of the double voting right is settled by the Executive Committee of the shareholders meeting.

Article 29: Executive Committee of the shareholders meeting - Attendance sheet - Agenda

General meeting are chaired by the Chairman of the Board, Deputy Chairman or in their absence by a Director especially delegated for that purpose by the Board; failing that, the shareholders meeting elects itself its Chairman; the two major shareholders attending the

opening of the session, if accepting, act as scrutineers. The Secretary is appointed by the Executive Committee.

Attendance is recorded as per conditions set by law.

The agenda of the shareholders meeting is settled by the author of the notice: however, one or several shareholders may, as per conditions set by law, request to have items for decision making proposed to be put on the agenda provided that they do not concern nominees for the Board of Directors.

Article 30: Minutes

Discussions and resolutions of the shareholders meeting are written down on minutes established according to the current laws provisions; copies or extracts of these minutes are certified according to statutory prescriptions.

Article 31: Quorum and majority - Competence

The ordinary and extraordinary shareholders meeting are governed by conditions of quorum and majority prescribed by the measures which govern them respectively; the shareholders meeting exercise the powers which are attributed to them by law.

-SECTION VIII-

Financial year – Balance Sheet - Appropriation and Distribution of profits

Article 32: Financial Year

Each financial period shall commence on January 1st and shall end on December 31st.

Article 33: Balance sheet

At the closing of each financial year, the Board of Directors shall decide upon the inventory of the different assets and liabilities existing at that time. It also decides up on the income statement, the balance sheet and the notes to the financial statements commenting and completing information given by the balance sheet and the income statement. It establishes a written report on the company's state of affairs and activities for that financial year.

Article 34: Distribution of profits

From the benefits of the financial year, minus, if need be, losses brought forward from previous years, an amount is deducted for the purpose of constituting funds for the legal reserve which must be at least equal in sum to the minimum amount required by law.

The balance increased, if need be, by profits brought forward from previous years constitutes the available profit from which is deducted successively:

- The sum required to make up as a first dividend, an amount equal to 5 % of the value of the fully paid and non amortised face value;

- Any sums that the shareholders meeting considers suitable to be allocated to any special or general reserve account;
- The necessary sum to, if need be, distribute an additional dividend to all existing shares.

The balance, if existent, is carried forward to the following financial year.

The shareholders meeting has the power to grant to each shareholder, for all or a part of the payment of the interim or final dividend, an option between the payment of this interim or final dividend in cash or in shares according to the terms and conditions set by law.

-SECTION IX-

Dissolution - Liquidation

Article 35: Dissolution

The Board of Directors may, at any time and for whatever cause, propose to an extraordinary shareholders meeting the early dissolution and the liquidation of the Company.

In case of loss of half of the capital stock, the Board of Directors has four months following the approval of the accounts having made clear this loss, to summon the shareholders in an extraordinary shareholders meeting, so as to rule on the continuation or the early dissolution of the Company.

Article 36: Liquidation

At the dissolution of the Company, one or several liquidators shall be appointed by the shareholders general meeting with the conditions of quorum and of majority set for ordinary shareholders meeting.

The liquidator(s) shall represent the Company with the broadest powers to execute assets, even in amicable arrangements, to pay creditors and to distribute the available balance.

The shareholders general meeting may authorise them to continue current business or to engage in new business for purposes of the liquidation.

The distribution of remaining net assets after payment of liabilities and refunding of the face value of shares is done amongst shareholders, proportionally to their participation in the capital stock.

-SECTION X-

Disputes

Article 37

Any dispute which during the life term of the Company or during the liquidation, would arise either between the Company and shareholders, or between the shareholders themselves about business matters, shall be subject to the jurisdiction of the competent courts of the Registered Office.

For that purpose, in case of dispute, any shareholder shall be bound to elect residency in the area of the competent Court for the Registered Office and all summons or notices shall be regularly delivered at this elected place of residency, without regard for the real place of residency; if no choice of place of residency is made, summons or notices shall rightfully be made to the *Parquet de Monsieur le Procureur de la République* (public prosecutor's department) at the *Tribunal de Grande Instance* (court of justice) nearest to the Registered Office.

Certified copy,

dated, Paris