

HOLCIM PHILIPPINES, INC.

Tender Offer

Frequently Asked Questions (FAQ)

1. What is a tender offer?

A tender offer is a process, in which a bidder offers to buy shares held by the public at a fair price based on an independent third-party valuation.

2. What is the background of the tender offer of Holderfin B.V.?

Holderfin B.V. (“Holderfin” or the “Bidder”), Union Cement Holdings Corporation and Cemco Holdings, Inc. (together the “Proponents”) currently beneficially own **6,126,518,787** shares in Holcim Philippines, Inc. (the “HLCM”) representing **94.95%** of the total outstanding shares in HLCM.

The Philippine Stock Exchange (“PSE”) mandates all Publicly Listed Companies to maintain a minimum public ownership of 10% (“MPO”). HLCM is currently in breach of the MPO requirement which is a ground for involuntary delisting by the PSE. As HLCM is not intending to increase its capital stock to meet the MPO, HLCM will not meet the continuing requirements of the PSE.

Instead of an involuntary delisting by the PSE, HLCM is taking a proactive approach and intends to do a voluntary delisting from the PSE. The voluntary delisting of HLCM was approved by the Company’s Board of Directors on June 29, 2023.

In order to comply with the requirements of a voluntary delisting of HLCM from the PSE, Holderfin is currently conducting a tender offer for all outstanding shares of HLCM, which are not beneficially owned by the Proponents (the “Tender Offer”).

3. What is the timetable for the tender offer?

Start of Tender Offer Period	July 10, 2023
Last day for scripless shareholders to send instructions for upliftment	August 14, 2023
End of Tender Offer Period	August 30, 2023
Execution Date	September 06, 2023
Settlement Date	September 13, 2023
Special Shareholder’s Meeting to approve the Delisting	September 22, 2023
Due Date for filing DST returns and paying DST	October 05, 2023
Due Date for filing CGT returns and paying CGT	October 06, 2023

4. What is the basis of the tender offer price?

Section 2(d) of the PSE’s Voluntary Delisting Rules provides that the minimum tender offer price shall be the highest of:

- a. The highest valuation based on the fairness opinion or valuation report prepared by an independent third-party valuation provider in accordance with SRC Rule 19.2.6; or

- b. Volume weighted average price of HLCM's shares for one year immediately preceding the date of posting of the disclosure of the approval by HLCM's Board of Directors.

Based on the fairness opinion report prepared by ING B.V, an independent third-party valuation provider, the fair value range for HLCM shares is between Php 4.73/sh to Php 5.33/sh. Holderfin has set the tender offer price at the highest end of the range or Php 5.33/sh. Compared to the last closing share price of Php 3.87 on June 29, 2023, the tender offer price of Php 5.33 represents a premium of 37.73%. Comparing to the 1-year VWAP of Php 4.13, the tender offer price of Php 5.33 represents a premium of 29.06%.

5. Will Holderfin consider raising the tender offer price?

Holderfin will not consider raising the tender offer price. The tender offer price of Php 5.33 represents the best and final offer of Holderfin. Php 5.33 is at the top of the fair value range.

6. What does Holcim need to do to be able to do a voluntary delisting process?

- a) A tender offer to all stockholders of record must be made. A fairness opinion, stating the fair value or range of fair values of the listed security must be submitted. A fairness opinion report has been submitted by ING Bank N.V. Manila Branch.
- b) Petition for delisting, together with the Tender Offer Report, must be filed with PSE at least 60 days prior. Person(s) proposing delisting must show that following the acquisition of the tendered shares, that the person(s) have acquired a total of at least 95% of the issued and outstanding shares. Currently, the Bidder, together with the other proponents of the delisting, Union Cement Holdings Corporation ("UCHC") and Cemco Holdings, Inc. ("Cemco") beneficially own approximately 94.95% of the Company's Common Shares of HLCM.
- c) The delisting must be approved by:
- At least two-thirds (2/3) of the entire membership of the board of HLCM, including the majority, but not less than two, of all of its independent directors; All of the directors present at the meeting of the board of the Company, including all three of its independent directors, approved the Delisting on 29 June 2023
 - HLCM's stockholders, owning at least two-thirds (2/3) of the total outstanding and listed shares of HLCM. Further, the number of votes cast against the delisting proposal should not be more than ten percent (10%) of the total outstanding and listed shares of HLCM. The special stockholders meeting has been set to be on or about September 22, 2023.
- d) All security holders must be notified of the meeting at which the proposed delisting will be submitted for stockholders' approval. If stockholders' vote will be obtained through remote communication, voting in absentia or by written assent, the Listed Company shall give all stockholders at least two (2) weeks to cast their votes or submit their written assent or dissent.
- e) HLCM must not have any unpaid fees or penalties due to the PSE.
- f) HLCM must pay the voluntary delisting fee equivalent to its annual listing maintenance fee for the year when the petition for delisting was filed

The complete and detailed requirements for voluntary delisting can be found in the PSE's Amended Voluntary Delisting Rules.

In connection with the tender offer, the PSE's Amended Voluntary Delisting Rules require that the proponents of the delisting must own at least 95% of the issued and outstanding shares of HLCM. Currently, the Bidder, together with the other proponents of the delisting, Union Cement Holdings Corporation ("UCHC") and Cemco Holdings, Inc. ("Cemco") beneficially own approximately 94.95% of the Company's Common Shares of HLCM. The Bidder hopes to acquire at least approximately 0.05% after the tender offer to comply with the requirements for voluntary delisting.

7. I own shares in HLCM and would like to tender them in the Tender Offer. What should I do?

As of the date of this FAQ, you should have received a written notice from Holcim's transfer agent, Stock Transfer Service, Inc. ("STSI") on the next steps related to the tender offer during the tender offer period.

You may also contact the following representatives of STSI:

Name	Telephone Number	E-mail Address
Michael C. Capooy	+632-5307-5037	mccapoy@stocktransfer.com.ph
Joel S. Cortez	+632-5310-1351	jscortez@stocktransfer.com.ph
Maricor Biag	+632-8403-2412	mpbiag@stocktransfer.com.ph

8. What do I do if I own scripless HLCM shares? What are the requirements and steps to participate in the Tender Offer?

- Request from your broker to uplift your HLCM shares and pay the upliftment fees. Upliftment fees differ for each broker but should be in the range of [Php 125 – Php 200].
- Broker will then request from Philippine Depository & Trust Corp. ("PDTC") for upliftment of the HLCM shares. Processing time for the upliftment of HLCM shares by PDTC is within 5 banking days.
- Once the HLCM shares are uplifted, STSI, as the Stock Transfer Agent, will produce the stock certificate/s.
- Shareholders have the option to pick-up their stock certificate/s from STSI or their broker (shareholders should advise their broker on the onset of their preference).
- Shareholders have to go to Broker/STSI and endorse the stock certificate/s and submit together with the relevant application documents.
- STSI will verify the documents and the status of the shares then to be forwarded to PwC Philippines, as the tax consultant, for verification.
- Once the shareholder documents are approved by PwC Philippines, STSI will endorse the HLCM shares to Holderfin for payment.
- Given the tender offer period, latest date to send instructions for upliftment is on August 14, 2023.

9. What do I do if I own certificated HLCM shares? What are the requirements and steps to participate in the tender offer?

- Submit your duly endorsed stock certificate/s and relevant application documents to Broker/STSI.
- STSI will verify the documents and the status of the HLCM shares to be forwarded to PwC Philippines for verification.
- Once the shareholder documents are approved by PwC Philippines, STSI will endorse the HLCM shares to Holderfin for payment.

- Given the tender offer period, the latest date to send instructions for upliftment is on August 14, 2023.

10. Aside from my HLCM shares, what are the documentary requirements, together with the Application to Tender, to participate in the tender offer?

If you are a CORPORATE SHAREHOLDER, please submit the following:

If you are an INDIVIDUAL SHAREHOLDER, please submit the following:

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| <ol style="list-style-type: none"> 1. Certified true copies of the SEC Registration, the latest Articles of Incorporation and By-laws of the shareholder or equivalent constitutive documents thereof. 2. A notarized Secretary's Certificate substantially in the form prescribed by the Bidder setting forth resolutions of the tendering shareholder's Board of Directors authorizing the tender and sale of the HLCM shares and designating the signatories for the purpose. 3. Copy of the latest General Information Sheet (GIS) filed with the SEC or any equivalent documents thereof and certified as a true copy of the original by the Corporate Secretary or equivalent persons having official custody of corporate shareholder's records. 4. Two (2) duly accomplished specimen signature cards containing the specimen signature of the Applicant's designated authorized signatories and verified by the Applicant's Corporate Secretary or equivalent person having official custody of corporate shareholder's records. 5. Duly executed Deed of Absolute Sale of Shares indicating all the required details (including the price and number of shares), which will be signed and will be notarized on Execution Date. For this purpose, the signatory to the Deed of Absolute Sale will have to appear before the notary public for purposes of notarizing the Deed of Absolute Sale on Settlement Date. (Two original copies) 6. Copies of the proof of acquisition cost of the tendered shares tendered by the tendering shareholder sufficient for purposes of obtaining a Certificate Authorizing Registration (which will be used by the tendering shareholder in applying for a Certificate Authorizing Registration with the Bureau of Internal Revenue ("BIR")), including among others, the official receipt, Subscription Agreement or Deed of Sale for the purchase of the Tendered Shares by the | <ol style="list-style-type: none"> 1. Two (2) valid identification cards containing the photo and specimen signature of the shareholder. 2. For shareholders acting through an attorney-in-fact, a duly notarized Irrevocable Power of Attorney substantially in the form prescribed by the Bidder 3. (N.B. Endorsement of stock certificate/s must be made by the shareholder himself). 4. Two (2) duly accomplished signature cards containing the specimen signature of the shareholder and verified by his broker (the name of the broker and the broker's signatory must be specified) or officer of the bank (the name of the bank and the bank's officer must be specified) where he is maintaining an account. 5. Duly executed Deed of Absolute Sale of Shares indicating all the required details (including the price and number of shares), which will be signed and will be notarized on Execution Date. For this purpose, the signatory to the Deed of Absolute Sale will have to appear before the notary public for purposes of notarizing the Deed of Absolute Sale on Execution Date. (Two original copies) 6. Copies of the proof of acquisition cost of the tendered HLCM shares tendered by the tendering shareholder sufficient for purposes of obtaining a Certificate Authorizing Registration (which will be used by the tendering shareholder in applying for a Certificate Authorizing Registration with the Bureau of Internal Revenue ("BIR")), including among others, the official receipt, Subscription Agreement or Deed of Sale for the purchase of the tendered shares by the tendering shareholder. 7. Irrevocable Proxy in the form prescribed, which will be signed and will be notarized on Execution Date (Two original copies) 8. Special Power of Attorney authorizing the Tax Consultant to process the Certificate Authorizing Registration with the BIR. |
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- tendering shareholder.
7. Irrevocable Proxy in the form prescribed, which will be signed and will be notarized on Execution Date (Two original copies)
 8. Special Power of Attorney authorizing Isla Lipana & Co (the "Tax Consultant" to process the Certificate Authorizing Registration with the BIR.
 9. Copy of the BIR Certificate of Registration (BIR Form No. 2303) bearing the Tendering Shareholders' Tax Identification Number.
 9. Copy of BIR Certificate of Registration, if applicable or BIR duly-received copy of Application for Registration (BIR Form No. 1904) bearing the Tendering Shareholders' Tax Identification Number.

For Partnerships:

1. Copy of SEC Registration or any equivalent constitutive document of the shareholder certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
2. Copy of the latest Articles of Partnership or equivalent constitutive document of the shareholder certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
3. Notarized Partnership Resolution authorizing the sale of the shareholder's Company's common shares, designating signatories for the purpose and indicating the specimen signature of the signatories, substantially in the form prescribed by the Bidder.
4. Two (2) duly accomplished signature cards containing the specimen signature of the shareholder's designated authorized signatories and verified by the shareholder's Partnership Secretary or equivalent person having official custody of the partnership records.
5. Duly executed Deed of Absolute Sale of Shares indicating all the required details (including the price and number of shares), which will be signed and will be notarized on Execution Date. For this purpose, the signatory to the Deed of Absolute Sale will have to appear before the notary public for purposes of notarizing the Deed of Absolute Sale on Execution Date. (Two original copies)
6. Copies of the proof of acquisition cost of the Tendered Shares tendered by the tendering shareholder sufficient for purposes of obtaining a Certificate Authorizing Registration (which will be used by the tendering shareholder in applying for a Certificate Authorizing Registration with the Bureau of Internal Revenue ("BIR")), including among others, the official receipt, Subscription Agreement or Deed of Sale for the purchase of the Tendered Shares by the tendering shareholder.
7. Irrevocable Proxy in the form prescribed, which will be signed and will be notarized on Execution Date (Two original copies)
8. Special Power of Attorney authorizing the Tax Consultant to process the Certificate Authorizing Registration with the BIR.
9. Copy of the BIR Certificate of Registration (BIR Form No. 2303) bearing the Tendering Shareholders' Tax Identification No.

11. I have stock certificates of Bacnotan Cement/ Union Cement/ Hi-Cement, what do I do?

- Surrender your duly endorsed old certificates (Bacnotan, Union Cement and Hi-Cement) to STSI and then STSI will issue new HLCM stock certificates.
- Submit duly endorsed HLCM share certificate/s and relevant application documents to STSI.
- STSI will verify the documents and the status of the HLCM shares. It will be then forwarded to the tax consultant for verification
- Once shareholder documents are approved by the tax consultant, STSI will endorse the HLCM shares to Holderfin for payment

12. What do I do if I lost my share certificate?

- Submit a duly notarized Affidavit of Loss (see *Attachment 4 Form of Affidavit of Loss*) and copy of notice of loss published in a newspaper of general circulation. The publication must be made in a newspaper of general circulation in Taguig City once a week for at least three consecutive weeks.
- Shareholders also have the option to file a surety bond (pays premium depending on market price) to have immediate release of the HLCM shares.
- The processing time for lost stock certificates is one (1) year. If there is no dispute, STSI will release the proceeds to the shareholder.

13. If I am the heir of a deceased shareholder, what are the requirements to participate in the tender offer?

- Original certificate(s) of the deceased stockholder's HLCM shares.
- Certified true copy of the Death Certificate.
- Certification from the Commissioner of Internal Revenue attesting to the payment (or exemption from payment) of the estate tax, as required by the Philippine National Internal Revenue Code. If the shareholder is a non-resident, certification from the proper office of the Philippine Embassy or Consulate that the estate taxes due the Philippine Government under Title III, Section 78 of the Philippine National Internal Revenue Code have been paid; if the estate is tax-exempt, certification to this effect should be secured from the Philippine Consulate Office.
- A two-year Heir's Bond issued by a duly accredited bonding company in an amount equivalent to the total estimated market value of the HLCM shares left by the deceased and the expected dividends thereon for the two-year period. Otherwise, the new stock certificate in the name of the heirs shall be released after a period of two years from the date of the last date of publication of the extrajudicial partition, pursuant to Section 4, Rule 74 of the Rules of Court of the Philippines
- The transfer of a deceased stockholder's HLCM shares to his/her heir(s) may be done in two ways, to wit:
 - a) judicially (through court proceedings); or
 - b) extra-judicially (out-of-court settlement of estate).

Additional Documents:

- a) If the estate of the deceased stockholder is settled judicially, whether testate or intestate, the heirs have to submit the following:
 - Certified true copy of the Death Certificate
 - Original certificate(s) of the deceased stockholder's shares of stock
 - Letters of Administration/Testamentary, issued by the probate court/court
 - Certified true copy of the Court Order approving the disposition of the shares, the partition, or probate of will
- b) If the estate is settled extrajudicially, the heirs have to submit the following:
 - Original signed or certified true copy of the Deed of Extrajudicial Settlement or an Affidavit of Self-Adjudication, as applicable. The Deed of Extrajudicial Settlement or the Affidavit of Self-Adjudication, as applicable, must be registered with the Register of Deeds of the decedent's last known residence

- Affidavit of Publication of the notice of the estate's settlement in a newspaper of general circulation, once a week for three consecutive weeks Note: If the stockholder is a non-resident, all the documents to be submitted should be duly authenticated by the proper officer of the Philippine Embassy or Consulate.

14. What are the relevant fees involved in tendering my HLCM shares and do you have a sample computation?

Since the transfer of any HLCM shares between Holderfin and the tendering shareholders will be done outside the PSE facilities, the tendering shareholder shall pay a 15% Capital Gains Tax ("CGT") on the net capital gains (i.e, the amount received less the acquisition cost) and a 0.75% Documentary Stamp Tax ("DST") on the par value of the shares. Other expenses may include upliftment fees, expenses related to the filing of CGT Returns and DST Return, and expenses that may be incurred in securing the CAR.

All expenses in relation to the sale of the tendered HLCM shares attributable to the tendering shareholder shall be borne by the tendering shareholder.

Sample computations

	If acquisition cost is below the tender offer price	If acquisition cost is above the tender offer price	If acquisition cost is unknown vs the tender offer price*
Number of HLCM shares	1,000.00	1,000.00	1,000.00
Tender offer price per share	5.33	5.33	5.33
Acquisition Cost per share	4.00	6.00	1.00
Total Gain/Loss	1,330.00	(670.00)	4,330.00
Taxes			
Capital Gains Tax of 15% of net capital gains	199.50	-	649.50
DST of 0.75% of the par value (No. of shares x Php1/sh HLCM share par value)	7.50	7.50	7.50
Total Taxes	207.00	7.50	657.00
Other Fees			
Upliftment Fees (Php 112/ certificate)	112.00	112.00	112.00
Cancellation Fee (Php 22.40/ certificate)	22.40	22.40	22.40
75% settled upfront	3,997.50	3,997.50	3,997.50
25% settled after securing CAR and other relevant documents	1,332.50	1,332.50	1,332.50

**Note that if the tendering shareholder cannot provide proof of his/her acquisition cost, then the par value of the HLCM share shall be used to compute the CGT (subject to BIR approval).*

15. How do I file the Capital Gains Tax and the Documentary Stamp Tax?

Tendering Shareholders will be responsible for filing the relevant tax returns and paying DST and CGT. Isla Lipana & Co (“PwC Philippines”) has been engaged by the Bidder as tax consultant to assist the tendering shareholders in securing the CAR from the BIR.

To pay the CGT and DST, Tendering Shareholders should first secure the One Time Transaction (ONETT) Computation Sheet from the ONETT Division of the BIR RDO where they are registered. This will require presentation of the required documents like the Deed of Sale, etc. For filing of the returns, eBIR facility should be used. The email confirmation on the filing of the tax returns together with the tax returns and the Computation Sheet are the required attachments when paying the taxes (should be within the deadline to avoid penalties) with the Authorized Agent Bank (AAB) within the jurisdiction of the RDO where the seller is registered.

Capital Gains Tax (“CGT”) must be filed within 30 days after 6 September 2023 (the “Execution Date”), or on or before 6 October 2023, while the Documentary Stamp Tax (“DST”) should be filed within 5 days following the month of the Execution Date, or on or before 5 October 2023.

16. How do I secure the BIR Certificate of Authorizing Registration (“CAR”) and other relevant documents?

Tendering Shareholders may opt to process their own CAR. However, Tendering Shareholders who prefer PwC Philippines to secure the CAR on their behalf should submit the following documents to the Tender Offer Agent on or before 20 October 2023:

- (i) Validated BIR Form No. 1707 (Capital Gains Tax Return for Onerous Transfer of Shares of Stock not Traded through Local Stock Exchange) and BIR Form No. 2000-OT (Documentary Stamp Tax Declaration/Return (One-Time Transactions) duly received by the Authorized Agent Bank (AAB) within the jurisdiction of the BIR RDO where the shareholder is registered;
- (ii) E-mail confirmation from the BIR on the filing of validated CGT and DST returns using eBIR Forms facility;
- (iii) ONETT Computation Sheet on the computation of applicable taxes secured from BIR ONETT Division where the shareholder is registered.
- (iv) Original Official Receipt/Deposit Slip as proof of payment of the relevant taxes. For no CGT payment return (in case there is no capital gains), copy of Acknowledgment Receipt of return filed thru eBIR Forms (email confirmation).

Notwithstanding the foregoing, if the Bidder does not receive the CAR of a Tendering Shareholder within six (6) months after the Settlement Date, the Bidder and/or the Paying Agent through the Tax Consultant is hereby authorized to file the relevant tax returns, pay the relevant taxes (together with any applicable penalties, interests and surcharges as the Bureau of Internal Revenue may assess) and apply for a CAR for the transfer of legal title over the shares to the Bidder, and all expenses incurred in undertaking such activity/ies shall be deducted from the Balance Amount.

17. Why will I only receive 75% of the tender offer price per share on the settlement date?

Only 75% of the tender offer price will be paid on the settlement date, as the remaining 25% of the tender offer price will be withheld for the payment of the Capital Gains and documentary stamp taxes [and other expenses] (in case of failure by the Tendering Shareholder to pay such taxes or

deficiencies in such payment) that the tendering shareholder is required to pay. Once the Certificate Authorizing Registration ("CAR") is issued by the Bureau of Internal Revenue, STSI will release to the tendering shareholder the remaining balance of the withheld 25% of the tender offer price.

18. What is the impact on minority shareholders in and after the tender offer? How can they trade in HLCM shares after delisting?

The Tender Offer process operates as a minority shareholder protection mechanism. It requires Holderfin to make a tender offer to the minority shareholders of HLCM, thus allowing them to sell their shares in HLCM at a fair price prior to HLCM being allowed to delist from the PSE. Following the delisting, all transfers of shares in HLCM can only be done outside the facilities of the PSE. **After the delisting of the HLCM shares from the PSE, selling shareholders would need to find a buyer in the over-the-counter market, outside of the facilities of the PSE. Normally, there is no market for unlisted shares which will provide you immediate liquidity.**

19. What is the process for shareholders who are based abroad to participate in the tender offer? What are the required documents?

The process and the documents to be submitted by shareholders abroad are the same. However, if a document that is required to be notarized is executed abroad, then it must also be apostilled, if executed in a country that is a member state of the Apostille Convention, otherwise, it should be consularized. The Application and all its attachments must be received by the Tender Offer Agent not later than 12:00 P.M. of 30 August 2023

20. Will there be another tender offer after the current Tender Offer?

No, Holderfin does not intend to conduct another tender offer after the current Tender Offer process. Shareholders are encouraged to participate in the current Tender Offer process while Holderfin is willing to purchase shares of HLCM.

Additional FAQs for Trading Participants

- 1. When do we expect to receive the final terms of the Tender Offer on whether the HLCM shares will be crossed in the Exchange or the tender offer will be done via private sale/off-Exchange?**

The final terms of the Tender Offer can be found on the HLCM website (<https://www.holcim.ph/TenderOffer>) or through PSE Edge. The PSE has confirmed that it will not lift the trading suspension pursuant to BIR RR No. 16-2012. Given this, the transfer of the HLCM shares will be done outside of the PSE facilities.

- 2. If our clients with scripless position will start tendering HLCM shares this week, and we will submit the application to tender, when do we know to whom shall we EQTrade the HLCM shares?**

EQTrade will not be necessary. Scripless positions to be uplifted and sent to STSI. We reiterate that the HLCM shares will be transferred outside of the PSE facilities.

- 3. If we have already submitted the application to tender (on the assumption that HLCM shares can be crossed on the PSE) and suddenly receive the notice that the transfer of the HLCM shares shall occur outside of the PSE facilities, how many days shall be given to the tendering shareholders to regularize the submission of the requirements for a transfer of the HLCM shares outside of the PSE facilities?**

The transfer of the HLCM shares will definitely be done outside of the PSE facilities. The last day to submit instruction for upliftment of HLCM shares will be August 07, 2023.

- 4. Can a broker tender on their (client's) behalf on a consolidated basis namely:**

- a) Can broker uplift the shares into 1 (mother/broker) stock certificate (combined with shares of other clients of the same broker)? If yes, are there any restrictions (can shares owned by foreigners and Filipino/local investors be combined under one certificate)?**

It is recommended that the upliftment of the shares be done as 1 stock certificate per tendering shareholder to avoid issues on different taxes for different tendering shareholders.

- b) Can my broker tender on a consolidated basis without a Special Power of Attorney (SPA) since by the very nature of a brokerage agreement, the client has authorized the broker to enter into transactions on their behalf.**

It is recommended that the upliftment of the shares be done as 1 stock certificate per tendering shareholder. Further a Special Power of Authority is required for the broker to be able to tender on behalf of its clients.

- c) Can HLCM handle the registration of the Certificate Authorizing Registration (CAR) if the stock certificate is uplifted under the mother/broker stock certificate?**

It is recommended that the upliftment of the shares be done as 1 stock certificate per tendering shareholder. PwC Philippines has been engaged by Holderfin as tax consultant to assist the tendering shareholders in securing the CAR.

5. Can a broker uplift shares individually per client their clients' behalf without a SPA?

A broker, with the tendering shareholder's instruction, can uplift the shares individually per client without a Special Power of Authority. However, a Special Power of Attorney is required for a tendering shareholder's broker to enter into a deed of sale on their behalf.

6. Can retail US investors participate? If not, can US QIBs participate?

There is no restriction on the citizenship of shareholders who would like to participate in the Tender Offer.

7. Are there any special / additional requirements for foreign shareholders to participate in the tender offer?

No. The process and the documents to be submitted by foreign shareholders abroad are the same, except that foreign corporations and partnerships should submit the foreign equivalent of the required documents. Additionally, if a document that is required to be notarized is executed abroad, then it must also be apostilled, if executed in a country that is a member state of the Apostille Convention, otherwise it should be consularized. The Application and all its attachments must be received by the Tender Offer Agent not later than 12:00 P.M. of 30 August 2023

8. If HLCM will apply for the Certificate Authorizing Registration (CAR) on behalf of the shareholders:

a) Will a breakdown of the expenses that will be charged to the client's 25% in escrow be provided? Will this breakdown be on a per client/shareholder basis?

Any expenses that may be incurred in connection with obtaining the CAR, including the payment of any DST, CGT (if the Tendering Shareholder has failed to pay such taxes) or deficiencies thereof will be charged against the 25% held in escrow

b) Will the balance be returned or paid out to the clients afterwards? How will it be distributed? Estimated timetable?

Yes, the balance will be paid to the tendering shareholders after the CAR has been secured.

c) Will they notify the brokers or clients when the CAR has been processed successfully?

Yes, PwC will inform HLCM representatives once the CAR for the transfer of shares has been secured.

- 9. If shareholders will process their own CAR, please give instructions on the procedure in case shareholder has already filed their application for CAR but CAR was not released within the 6 month period**

Securing CAR normally takes a month from submission of complete documents.

Tendering Shareholders may opt to process their own CAR. However, if the Bidder does not receive the CAR of a Tendering Shareholder within six (6) months after the Settlement Date, the Paying Agent is hereby authorized to file the relevant tax return, pay the relevant taxes (if the Tendering Shareholder failed to pay), together with any applicable penalties, interests and surcharges as the Bureau of Internal Revenue may assess, and apply for a CAR for the transfer of legal title over the shares to the Bidder, and all expenses incurred in undertaking such activity/ies shall be deducted from the 25% of the purchase price held in escrow.

- 10. Should a certain acceptance level be reached, will there be a mandatory squeeze out?**

There are no rules and regulations currently in effect that allow or require a mandatory squeeze out. Nevertheless, for the reasons set out in the Q&A, shareholders are encouraged to participate in the current Tender Offer.

- 11. For non-resident shareholders, may we know if you can accept duly-signed Stock Assignment form to endorse the stock certificate instead of a wet signature to save time and to meet the tender offer cut-off.**

No, BIR requires that the physical stock certificate should be properly endorsed.

- 12. For non-resident shareholders, may we know if HSBC (as local custodian) can execute the Deed of Sale provided that an Irrevocable Power of Attorney document will be submitted?**

Yes, provided an Irrevocable Power of Attorney is submitted

- 13. Once shares are uplifted/converted into stock certificate, please confirm that the stock certificate needs to be endorsed/signed by the tendering shareholder.**

Yes, stock certificates need to be endorsed (signed at the back) by the tendering shareholder.

- 14. In the interest of time and to meet the tender offer cut-off, will you be able to accept scanned copies of the required tender offer documents with the original hardcopies to follow?**

Yes, to accommodate the upliftment but the original documents must be submitted 5 days before the deadline.

- 15. Do you offer rush upliftment processing? If yes, may we know how much and also the turnaround time?**

Rush upliftment can be done by which will take 1-2 business day. The rush upliftment fee is Php 700 per batch (paid to PDTC) and Php 22.40 per certificate (paid to STSI).

- 16. May we know your latest cut-off to receive/process upliftment instructions in order to meet the deadline for the submission of tender offer documents?**

The latest cut-off to process upliftment instructions is August 14, 2023.

17. Can you provide word file copies of all required forms/attachments/application forms for the tender offer?

The Tender Offer Report can be found on Holcim's website (<https://www.holcim.ph/TenderOffer>) and on PSE Edge. Further, hard copies of the tender offer kits were distributed to shareholders by the Tender Offer Agent.